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Jingfeng Holding Limited

景豐控股有限公司

(incorporated in Hong Kong with limited liability)

**PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFER
BY CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED AND
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF
JINGFENG HOLDING LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
IN GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED
(OTHER THAN THOSE ALREADY HELD OR AGREED
TO BE ACQUIRED BY JINGFENG HOLDING LIMITED AND
THE OFFEROR CONCERT PARTIES)**

Lead Financial Adviser to the Offeror



Joint Financial Adviser to the Offeror



THE OFFER

The Offeror announces that the Financial Advisers, on behalf of the Offeror, will, subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, make a voluntary conditional general cash offer to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) from the Shareholders.

The Offer will be made by the Financial Advisers, on behalf of the Offeror, on the following basis:

For each Offer ShareHK\$2.65 in cash

The Offer Price will not be increased except that the Offeror reserves the right to increase the Offer Price where a competitive situation arises.

VALUE OF THE OFFER

The Offer Price of HK\$2.65 per Offer Share represents:

- (i) a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 25.00% over the average closing price of HK\$2.12 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 31.84% over the average closing price of HK\$2.01 per Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 42.47% over the average closing price of HK\$1.86 per Share as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 63.58% over the issue price of HK\$1.62 per Share for the issue of new Shares under specific mandate as announced by the Company on 30 November 2023; and
- (vi) a premium of approximately 16.23% over the audited consolidated net asset value per Share as at 31 December 2023 of approximately HK\$2.28 (calculated based on the audited consolidated net assets of the Company as at 31 December 2023 of RMB2,901.50 million, the exchange rate of RMB1 to HK\$1.1035 (being the central parity rate as at 29 December 2023 (being the last business day prior to 31 December 2023) published by the People’s Bank of China on its website) and 1,407,129,000 Shares in issue as at the date of this Announcement).

As at the date of this Announcement, the Company has 1,407,129,000 Shares in issue based on public information available to the Offeror, of which 377,132,584 Shares (representing approximately 26.80% of the issued share capital of the Company as at the date of this Announcement) are held by the Offeror. Based on public information available to the Offeror, the Company has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares as at the date of this Announcement.

On the basis of the Offer Price of HK\$2.65 per Share and 1,407,129,000 Shares in issue as at the date of this Announcement, the entire issued share capital of the Company is valued at HK\$3,728.89 million. On the basis of the Offer Price of HK\$2.65 per Share and 1,029,996,416 Offer Shares and assuming no new Shares are issued after the date of this Announcement, the maximum consideration payable to the Shareholders under the Offer is approximately HK\$2,729.49 million.

The Offeror intends to finance the cash required for the Offer by the Offer Facility which will be secured by, among others, the Share Charges.

The Financial Advisers are satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligations in respect of the cash consideration payable under the Offer in accordance with its terms.

PRE-CONDITIONS TO THE OFFER

The making of the Offer is subject to the satisfaction or (if capable of being waived) waiver of the following Pre-Conditions:

- (i) (a) the filing, registration or approval, as applicable, with or by the competent authorities regulating outbound direct investment in the PRC in relation to the Offer having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC; and (b) (where applicable) no indication of any prohibition, objection or further inquiry from any competent authorities in respect of the Offer having been issued and/or communicated to the Offeror;
- (ii) approval by the shareholders of Shandong NewJF of the Offer as required under the laws, regulations and regulatory requirements of the CSRC and the Shenzhen Stock Exchange pursuant to the MAR Measures, which is conditional on the approval by the shareholders of Shandong NewJF of the loans and guarantee proposed for the financing of the Offer, having been obtained and remaining in full force and effect; and
- (iii) (a) the merger control filing with the Anti-trust Bureau of SAMR in respect of the Offer having been completed, and the approval by SAMR, which shall be without condition or with conditions that are not materially adverse to the Shandong NewJF Group, having been duly obtained; and (b) such other filings with any other Relevant Authorities as required to be made by the Offeror or any member of the Shandong NewJF Group by applicable laws and regulations in respect of the Offer having been completed, and the relevant approval(s), which shall be without condition or with conditions that are not materially adverse to the Shandong NewJF Group, having been duly obtained, or any applicable statutory waiting period under applicable laws and regulations (or any extension thereof) having expired with the Relevant Authorities having either raised no objection with respect to, or waived jurisdiction over, the Offer.

Pre-Conditions (i)(a), (ii) and (iii)(a) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, Pre-Conditions (i)(b) and (iii)(b) above. Based on information available to the Offeror (including public information in relation to the Group), as at the date of this Announcement, the Offeror is not aware of any circumstances which may result in Pre-Conditions (i)(b) and (iii)(b) not being satisfied causing the Offer to lapse. If any of the Pre-Conditions is not satisfied or (if capable of being waived) waived on or before the Pre-Conditions Long Stop Date, the Offer will not be made. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Pre-Conditions.

CONDITIONS TO THE OFFER

The Offer, if made upon the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, will be subject to the satisfaction or (if capable of being waived) waiver of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with any Shares acquired or agreed to be acquired prior to or during the offer period for the Offer (whether pursuant to the Offer or otherwise), will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of the voting rights in the Company;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offer or anything done or caused by or on behalf of Offeror or the Offeror Concert Parties;
- (iii) all necessary Consents in connection with the Offer and (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of the listing of the Shares from the Stock Exchange having been obtained and remaining in full force and effect;
- (iv) no event having occurred which would make the Offer and/or (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable, illegal or impracticable or would prohibit implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof;

- (v) no Relevant Authority(ies) in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offer and/or (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable, illegal or impracticable or would prohibit the implementation of, or that would impose any material conditions or obligations with respect to, the Offer (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offer); and
- (vi) since 31 December 2023, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group to an extent which is material in the context of the Group taken as a whole.

Condition (i) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions (other than Condition (i)) above. If any of the Conditions is not satisfied or (if capable of being waived) waived on or before the Conditions Long Stop Date, the Offer will lapse. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Conditions.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions so as not to proceed with the Offer if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offer.

Shareholders of and potential investors in the Company should note that the Pre-Conditions must be satisfied or (if capable of being waived) waived on or before the Pre-Condition Long Stop Date before the Offer will be made. The making of the Offer is therefore a possibility only and may or may not be made. Further, Shareholders of and potential investors in the Company should note that the Offer will be subject to the satisfaction or (if capable of being waived) waiver of the Conditions on or before the Conditions Long Stop Date. Accordingly, the Offer may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

After closing of the Offer (assuming the Offer becomes unconditional in all respects), it is the intention of the Offeror for the Group to maintain its existing principal businesses. As at the date of this Announcement, the Offeror has no intention to discontinue the employment of any employees of the Group or joint ventures other than changes in the ordinary and usual course of business or for the purpose of optimizing the governance and management of the Group. Any changes to the composition of the board of directors of the Company will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

The Offeror will continue to consider how to develop the Group in a manner which best enhances efficiency and shareholder value and, in that regard, will consider reviewing and optimizing its asset structure which will be dependent on a number of factors including market conditions, legal and regulatory requirements and its business needs. As at the date of this Announcement, no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understanding or negotiation, in relation to the injection or disposal of any assets or business into or by the Company.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE SHARES

Pursuant to section 88 of the Cayman Companies Act, the Offeror may compulsorily acquire Offer Shares not acquired by the Offeror under the Offer if, within four months after the date of the Offer Document, it has received valid acceptances in respect of not less than 90% of the Offer Shares. On completion of the compulsory acquisition (if applicable), the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the level of acceptances of the Offer reaches the prescribed level under the Cayman Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the Offeror does not effect the compulsory acquisition of the remaining Offer Shares not acquired by the Offeror under the Offer, whether by reason of the level of acceptances of the Offer not reaching the prescribed threshold under the Cayman Companies Act or the Takeovers Code or otherwise, the Offeror will use its commercially reasonable endeavours to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

If the Offeror does not effect the compulsory acquisition and, as at the close of the Offer, less than 25% of the Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its discretion to suspend dealings in the Shares. It should be noted that, upon completion of the Offer, there may be insufficient public float and therefore trading in the Shares may be suspended until a prescribed level of public float is attained.

THE OFFER

The Offeror announces that the Financial Advisers, on behalf of the Offeror, will, subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, make a voluntary conditional general cash offer to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) from the Shareholders. All references to the Offer in this announcement are references to the possible Offer which will be made if and only if the Pre-Conditions are satisfied or (if capable of being waived) waived.

The Offer will be made by the Financial Advisers, on behalf of the Offeror, on the following basis:

For each Offer Share HK\$2.65 in cash

The Offer Price will not be increased except that the Offeror reserves the right to increase the Offer Price where a competitive situation arises.

Save for the 2023 Final Dividend and the 2023 Special Dividend, if any dividend, distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of this Announcement, the Offeror reserves the right to reduce the Offer Price by all or any part of the gross amount or value of such dividend, distribution or return of capital, in which case any reference to the Offer Price in this Announcement, the Offer Document and/or any other announcement or document in relation to the Offer shall be deemed to be a reference to the Offer Price so reduced.

The Offer will be made in compliance with the Takeovers Code. Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and

return of capital, if any, the record date of which falls on or after the Closing Date). For the avoidance of doubt, if any dividend, distribution or return of capital with a record date falling on or after the Closing Date (other than the 2023 Final Dividend and the 2023 Special Dividend) has been paid to the Shareholders in respect of any Offer Shares validly tendered for acceptance under the Offer, the Offeror shall be entitled to deduct the gross amount or value of such dividend, distribution or return of capital from the Offer Price payable to such Shareholders in respect of the Offer Shares validly tendered for acceptance so as to reflect the Offeror's entitlement to such dividend, distribution or return of capital.

VALUE OF THE OFFER AND CONFIRMATION OF FINANCIAL RESOURCES

Comparison of Value

The Offer Price of HK\$2.65 per Offer Share represents:

- (i) a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 25.00% over the average closing price of HK\$2.12 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day;
- (iii) a premium of approximately 31.84% over the average closing price of HK\$2.01 per Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 42.47% over the average closing price of HK\$1.86 per Share as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 63.58% over the issue price of HK\$1.62 per Share for the issue of new Shares under specific mandate as announced by the Company on 30 November 2023; and
- (vi) a premium of approximately 16.23% over the audited consolidated net asset value per Share as at 31 December 2023 of approximately HK\$2.28 (calculated based on the audited consolidated net assets of the Company as at 31 December 2023 of RMB2,901.50 million, the exchange rate of RMB1 to HK\$1.1035 (being the central parity rate as at 29 December 2023 (being the last business day prior to 31 December 2023) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the date of this Announcement).

Highest and lowest Share prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$2.19 on 3 April 2024 and 12 April 2024, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.50 on 8 December 2023 and 13 December 2023.

Value of the Offer and confirmation of financial resources

As at the date of this Announcement, the Company has 1,407,129,000 Shares in issue based on public information available to the Offeror, of which 377,132,584 Shares (representing approximately 26.80% of the issued share capital of the Company as at the date of this Announcement) are held by the Offeror. Based on public information available to the Offeror, the Company has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares as at the date of this Announcement.

On the basis of the Offer Price of HK\$2.65 per Share and 1,407,129,000 Shares in issue as at the date of this Announcement, the entire issued share capital of the Company is valued at HK\$3,728.89 million.

On the basis of the Offer Price of HK\$2.65 per Share and 1,029,996,416 Offer Shares and assuming no new Shares are issued after the date of this Announcement, the maximum consideration payable to the Shareholders under the Offer is approximately HK\$2,729.49 million.

The Offeror intends to finance the cash required for the Offer by the Offer Facility which will be secured by, among others, the Share Charges.

The Financial Advisers are satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligations in respect of the cash consideration payable under the Offer in accordance with its terms.

PRE-CONDITIONS TO THE OFFER

The making of the Offer is subject to the satisfaction or (if capable of being waived) waiver of the following Pre-Conditions:

- (i) (a) the filing, registration or approval, as applicable, with or by the competent authorities regulating outbound direct investment in the PRC in relation to the Offer having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC; and (b) (where applicable) no indication of any prohibition, objection or further inquiry from any competent authorities in respect of the Offer having been issued and/or communicated to the Offeror;

- (ii) approval by the shareholders of Shandong NewJF of the Offer as required under the laws, regulations and regulatory requirements of the CSRC and the Shenzhen Stock Exchange pursuant to the MAR Measures, which is conditional on the approval by the shareholders of Shandong NewJF of the loans and guarantee proposed for the financing of the Offer, having been obtained and remaining in full force and effect; and
- (iii) (a) the merger control filing with the Anti-trust Bureau of SAMR in respect of the Offer having been completed, and the approval by SAMR, which shall be without condition or with conditions that are not materially adverse to the Shandong NewJF Group, having been duly obtained; and (b) such other filings with any other Relevant Authorities as required to be made by the Offeror or any member of the Shandong NewJF Group by applicable laws and regulations in respect of the Offer having been completed, and the relevant approval(s), which shall be without condition or with conditions that are not materially adverse to the Shandong NewJF Group, having been duly obtained, or any applicable statutory waiting period under applicable laws and regulations (or any extension thereof) having expired with the Relevant Authorities having either raised no objection with respect to, or waived jurisdiction over, the Offer.

Based on the information available to the Offeror (including public information in relation to the Group), as at the date of this Announcement, other than the approvals set out in Pre-Conditions (i) and (iii) above, the Offeror is not aware of any applicable governmental or regulatory approvals which are required by the Offeror and which may cause the Offer to lapse.

Pre-Conditions (i)(a), (ii) and (iii)(a) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, Pre-Conditions (i)(b) and (iii)(b) above. Based on information available to the Offeror (including public information in relation to the Group), as at the date of this Announcement, the Offeror is not aware of any circumstances which may result in Pre-Conditions (i)(b) and (iii)(b) not being satisfied causing the Offer to lapse. If any of the Pre-Conditions is not satisfied or (if capable of being waived) waived on or before the Pre-Conditions Long Stop Date, the Offer will not be made. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Pre-Conditions.

CONDITIONS TO THE OFFER

The Offer, if made upon the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, will be subject to the satisfaction or (if capable of being waived) waiver of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with any Shares acquired or agreed to be acquired prior to or

during the offer period for the Offer (whether pursuant to the Offer or otherwise), will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of the voting rights in the Company;

- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offer or anything done or caused by or on behalf of Offeror or the Offeror Concert Parties;
- (iii) all necessary Consents in connection with the Offer and (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of the listing of the Shares from the Stock Exchange having been obtained and remaining in full force and effect;
- (iv) no event having occurred which would make the Offer and/or (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable, illegal or impracticable or would prohibit implementation of the Offer or would impose any additional material conditions or obligations with respect to the Offer or any part thereof;
- (v) no Relevant Authority(ies) in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offer and/or (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of listing of the Shares void, unenforceable, illegal or impracticable or would prohibit the implementation of, or that would impose any material conditions or obligations with respect to, the Offer (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offer); and
- (vi) since 31 December 2023, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group to an extent which is material in the context of the Group taken as a whole.

Condition (i) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions (other than Condition (i)) above. If any of the Conditions is not satisfied or (if capable of being waived) waived on or before the Conditions Long Stop Date, the Offer will lapse. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Conditions.

Based on the information available to the Offeror (including public information in relation to the Group), as at the date of this Announcement, in respect of Condition (iii), other than the requisite approvals as set out in the Pre-Conditions and (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the approval by the Stock Exchange for the withdrawal of listing of the Shares from the Stock Exchange, the Offeror is not aware of any Consents required in connection with the Offer and/or (in the event that the Offeror were to exercise the Compulsory Acquisition Right) the withdrawal of the listing of the Shares from the Stock Exchange.

Based on the information available to the Offeror (including public information in relation to the Group), as at the date of this Announcement, the Offeror is not aware of any circumstances which may result in Conditions (iv) and (v) not being satisfied.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions so as not to proceed with the Offer if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Offer.

Shareholders of and potential investors in the Company should note that the Pre-Conditions must be satisfied or (if capable of being waived) waived on or before the Pre-Condition Long Stop Date before the Offer will be made. The making of the Offer is therefore a possibility only and may or may not be made. Further, Shareholders of and potential investors in the Company should note that the Offer will be subject to the satisfaction or (if capable of being waived) waiver of the Conditions on or before the Conditions Long Stop Date. Accordingly, the Offer may or may not become unconditional. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and, if they are in any doubt about their positions, they should consult their professional advisers.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE SHARES

Pursuant to section 88 of the Cayman Companies Act, the Offeror may compulsorily acquire Offer Shares not acquired by the Offeror under the Offer if, within four months after the date of the Offer Document, it has received valid acceptances in respect of not less than 90% of the Offer Shares. On completion of the compulsory acquisition (if applicable), the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the level of acceptances of the Offer reaches the prescribed level under the Cayman Companies Act required for compulsory acquisition and the requirements of Rule 2.11 of the Takeovers Code are satisfied, dealings in the Shares will be suspended from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the Offeror does not effect the compulsory acquisition of the remaining Offer Shares not acquired by the Offeror under the Offer, whether by reason of the level of acceptances of the Offer not reaching the prescribed threshold under the Cayman Companies Act or the Takeovers Code or otherwise, the Offeror will use its commercially reasonable endeavours to ensure, or procure the Company to take such steps as are necessary to ensure, that the Company will have an adequate public float so as to comply with the applicable requirements under the Listing Rules.

If the Offeror does not effect the compulsory acquisition and, as at the close of the Offer, less than 25% of the Shares are held by the public or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) there are insufficient Shares in public hands to maintain an orderly market,

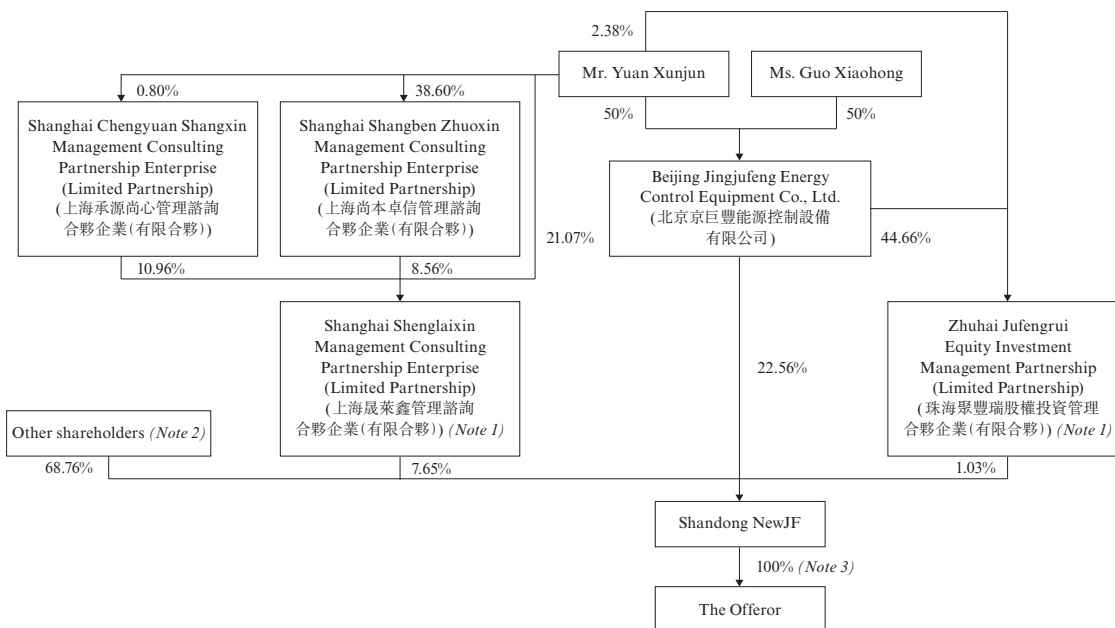
then the Stock Exchange may exercise its discretion to suspend dealings in the Shares. It should be noted that, upon completion of the Offer, there may be insufficient public float and therefore trading in the Shares may be suspended until a prescribed level of public float is attained.

INFORMATION ON THE OFFEROR AND SHANDONG NEWJF

The Offeror is a company incorporated in Hong Kong with limited liability and is indirectly wholly-owned by Shandong NewJF. The Offeror is principally engaged in investment holding.

Shandong NewJF is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296. Shandong NewJF is principally engaged in the research, development, production and sale of aseptic packaging. The *de facto* controllers (within the meaning of the listing rules of the Shenzhen Stock Exchange) of Shandong NewJF are Mr. Yuan Xunjun and Ms. Guo Xiaohong (the spouse of Mr. Yuan Xunjun) who, through entities and limited partnerships controlled by them, indirectly control approximately 31.24% of the issued share capital of Shandong NewJF.

Set out below is the simplified shareholding structure of Shandong NewJF and the Offeror as at the date of this Announcement:



Notes:

1. Mr. Yuan Xunjun is the executive partner of the relevant partnerships.
2. As at the date of this Announcement, other than Mr. Yuan Xunjun and Ms. Guo Xiaohong, no other shareholder directly or indirectly holds 20% or more of the issued share capital of Shandong NewJF.
3. The intermediate holding entity has been omitted for simplicity.
4. The percentage figures are subject to rounding adjustments and may not add up to 100%.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange under the stock code 468. The Group is principally engaged in the provision of integrated packaging solutions, which includes aseptic packaging materials, filling machines, spare parts and technical services to the liquid food industry.

Set out below is a summary of the consolidated financial information of the Company for the two financial years ended 31 December 2023 and 31 December 2022 as extracted from the annual report of the Company for the financial year ended 31 December 2023:

	For the financial year ended	
	31 December	
	2023	2022
	RMB'000	RMB'000
	(audited)	(audited)
Revenue	3,816,679	3,937,011
Profit before income tax	324,141	232,792
Profit for the year	244,214	182,397

The audited consolidated net asset value of the Group as at 31 December 2023 (as extracted from the annual report of the Company for the financial year ended 31 December 2023) was approximately RMB2,901.50 million.

Shareholding structure of the Company

Based on public information available to the Offeror as at the date of this Announcement, the shareholding structure of the Company as at the date of this Announcement is as follows:

Name of Shareholders	Number of Shares held as at the date of this Announcement	% of issued share capital of the Company as at the date of this Announcement (Note 4)
The Offeror	377,132,584	26.80
The Offeror and the Offeror Concert Parties (Note 5)	377,132,584	26.80
Foxing Development Limited (Note 1)	129,000,000	9.17
Phanron Holdings Limited (Note 2)	78,141,966	5.55
Goldmap Investments Limited (Note 3)	4,500,000	0.32
Other Shareholders	818,354,450	58.16
Total	1,407,129,000	100.00

Notes:

1. Based on public information, Foxing Development Limited is wholly-owned by Hill Garden Limited, which is in turn wholly-owned by a trust founded by Mr. Bi Hua, Jeff, an executive director of the Company.
2. Based on public information, Phanron Holdings Limited is wholly-owned by Mr. Hong Gang, a non-executive director of the Company.
3. Based on public information, Goldmap Investments Limited is wholly-owned by Mr. Chang Fuquan, an executive director of the Company.
4. The percentage figures are subject to rounding adjustments and may not add up to 100%.
5. The Financial Advisers are the financial advisers to the Offeror in connection with the Offer. Accordingly, the Financial Advisers and the relevant members of their respective groups which hold Shares on their own account or on a discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by members of the respective Financial Advisers’ groups which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code). Members of the respective Financial Advisers’ groups which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as the respective Financial Advisers are not presumed to be acting in concert with the Offeror.

Details of holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the respective Financial Advisers’ groups, if any (except in respect of Shares held by exempt principal traders or exempt fund managers within the respective Financial Advisers’ groups, or Shares held on behalf of non-discretionary investment clients of other parts of the respective Financial Advisers’ groups, if any), will be obtained as soon as possible after the date of this Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings or lendings of members of the respective Financial Advisers’ groups are significant and, in any event, such information will be disclosed in the Offer Document. The statements in this Announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the respective Financial Advisers’ groups.

REASONS FOR AND BENEFITS OF THE OFFER

For the Offeror, Shandong NewJF and the Company

Shandong NewJF and the Company are both leading companies in the aseptic packaging industry. Shandong NewJF has established a diversified product mix with roller-type aseptic packaging as the main products, which include but are not limited to “pillow pack”, “brick pack”, “diamond pack” and “metal pack”. Shandong NewJF’s customers include the leading dairy companies in China. The Company also has a diverse range of specifications and types of aseptic packaging products, has engaged in the packaging and filling solutions business, and has a certain presence in the overseas market.

After the closing of the Offer (assuming the Offer becomes unconditional in all respects), Shandong NewJF will become the controlling Shareholder, and Shandong NewJF believes that Shandong NewJF will provide strong shareholder support for the strategic development of the Group and that the two groups will realize synergies in advantageous resources, technologies and business operations. The expected synergies include but are not limited to optimizing business, enhancing talent sharing, lowering per-unit research and development costs and reducing common overhead. The Offeror is expected to contribute to further improving the Company's operational efficiency, strengthening supervision on the Company's operations and management, enhancing the Company's corporate governance, and thus ultimately achieving the Company's long-term sustainable development and creating value for Shareholders. However, the extent to which such objectives can be achieved, and the time required to do so, may be subject to uncertainty depending on whether the relevant measures can be facilitated by the Group and successfully implemented.

For the Shareholders

The Offer provides an attractive opportunity for the Shareholders to monetize their investment at a compelling premium to the prevailing market price of the Shares. The Offer Price of HK\$2.65 per Share represents a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Date. The Offer Price also represents a premium of approximately 25.00%, 31.84% and 42.47% over the average closing prices of approximately HK\$2.12, HK\$2.01 and HK\$1.86 per Share as quoted on the Stock Exchange for the 30, 60 and 120 trading days immediately prior to and including the Last Trading Date, respectively.

The average daily trading volume of the Shares for the six months up to and including the Last Trading Date was approximately 2.17 million Shares per day, representing only approximately 0.15% of the issued Shares as at the date of this Announcement. The relatively low trading liquidity of the Shares makes it difficult for Shareholders to execute substantial on-market disposals without adversely affecting the price of the Shares. The Offer is intended to provide the Shareholders with an opportunity to realize their investment in the Company for cash at a compelling premium without any downward pressure on the Share price.

INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

After closing of the Offer (assuming the Offer becomes unconditional in all respects), it is the intention of the Offeror for the Group to maintain its existing principal businesses. As at the date of this Announcement, the Offeror has no intention to discontinue the employment of any employees of the Group or joint ventures other than changes in the ordinary and usual course of business or for the purpose of optimizing the governance and management of the Group. Any changes to the composition of the board of directors of the Company will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

The Offeror will continue to consider how to develop the Group in a manner which best enhances efficiency and shareholder value and, in that regard, will consider reviewing and optimizing its asset structure which will be dependent on a number of factors including market conditions, legal and regulatory requirements and its business needs. As at the date of this Announcement, no investment or business opportunity has been identified, nor has the Offeror entered into any agreement, arrangement, understanding or negotiation, in relation to the injection or disposal of any assets or business into or by the Company.

OTHER TERMS OF THE OFFER

The full terms and conditions of the Offer will be set out in the Offer Document and the accompanying form of acceptance.

EFFECT OF ACCEPTANCE OF THE OFFER

By validly accepting the Offer, each Shareholder will sell to the Offeror their tendered Offer Shares free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature and together with all rights attaching to them or subsequently becoming attached to them, including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date.

HONG KONG STAMP DUTY, TAXATION AND INDEPENDENT ADVICE

The seller's ad valorem stamp duty (rounded up to the nearest HK\$1.00) arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the Shareholders who accept the Offer.

The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Shares in respect of which the Offer is accepted.

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Financial Advisers and their respective directors, officers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Shareholder who wishes to accept or take any other action in relation to the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any issue, transfer or other taxes due from such Shareholder in such relevant jurisdictions.

Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror and its advisers (including the Financial Advisers) that all applicable laws and requirements have been complied with by such Shareholder and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Offer Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), subject to the Executive's waiver, the Offer Document may not be despatched to such overseas Shareholders. The Offeror will apply for such waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Offer Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Offer Document is made available to such overseas Shareholders.

SETTLEMENT OF CONSIDERATION

Settlement of the consideration under the Offer will be made as soon as possible, but in any event no later than seven Business Days after (i) the date of receipt of a complete and valid acceptance in respect of the Offer or (ii) the Unconditional Date, whichever is the later.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who validly accepts the Offer will be rounded up to the nearest cent.

COMPLETION OF THE OFFER

If the Pre-Conditions are not satisfied or (if capable of being waived) waived on or before the Pre-Conditions Long Stop Date, the Offeror will not make the Offer and will not despatch the Offer Document.

Subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions and the Offer being made, the latest time at which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Offer Document (or such later date allowed under the Takeovers Code or to which the Executive may consent).

If all the Pre-Conditions are satisfied or (if capable of being waived) waived and all the Conditions are satisfied or (if capable of being waived) waived, the Shareholders will be notified by way of an announcement in accordance with the Takeovers Code as soon as practicable thereafter.

INTEREST OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES IN SECURITIES OF THE COMPANY AND OTHER ARRANGEMENTS

As at the date of this Announcement:

- (i) save as disclosed in the paragraph headed “Shareholding structure of the Company” in this Announcement, none of the Offeror and the Offeror Concert Parties owns or has control or direction over any Shares or any other voting rights and rights over Shares;
- (ii) none of the Offeror and the Offeror Concert Parties holds any convertible securities, warrants or options in respect of the Shares or any other voting rights or rights over Shares;
- (iii) none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment to accept the Offer;
- (iv) there are no outstanding derivatives in respect of securities of the Company which have been entered into by the Offeror or the Offeror Concert Parties;
- (v) save for the Offer Facility and the security arrangements in connection thereto, including the Share Charges, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (vi) there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a Pre-Condition or a Condition; and
- (vii) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities in the Company, save for any borrowed shares which have been either on-lent or sold.

As at the date of this Announcement, the Offeror confirms there is no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder, on the one hand; and (ii) the Offeror or any Offeror Concert Party, on the other hand.

Details of holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the respective Financial Advisers' groups, if any (except in respect of Shares held by exempt principal traders or exempt fund managers within the respective Financial Advisers' groups, or Shares held on behalf of non-discretionary investment clients of other parts of the respective Financial Advisers' groups, if any), will be obtained as soon as possible after the date of this Announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings or lendings of members of the respective Financial Advisers' groups are significant and, in any event, such information will be disclosed in the Offer Document. The statements in this Announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the respective Financial Advisers' groups.

THE OFFER DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror should normally post the Offer Document within 21 days of the date of this Announcement. As the making of the Offer by the Offeror is subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Offeror will make an application to the Executive for a waiver from Rule 8.2 of the Takeovers Code, pursuant to which the Offeror will apply for the despatch of the Offer Document by (i) the seventh day after the fulfilment of the Pre-Conditions or (ii) 14 April 2025 (being seven days after the Pre-Conditions Long Stop Date), whichever is the earlier. The Offer Document will contain, among other things, details of the Offer and an expected timetable in relation to the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below.

“Responsibility of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

OTHER INFORMATION

Shareholders’ attention is also drawn to the announcements published by Shandong NewJF on the website of the Shenzhen Stock Exchange (the “**A Share Announcements**”) on 9 May 2024 in relation to the Offer, the list of which is set out in the Appendix. An English translation and the Chinese version of the relevant parts of the A Share Announcements containing material information with Takeovers Code implications are attached to this Announcement in the Appendix.

In addition, pursuant to the applicable requirements under the MAR Measures, Shandong NewJF is required to disclose a valuation of all Shares in issue (other than those already held by the Offeror) and a comparison of the accounting policies adopted by the Company against the PRC Generally Accepted Accounting Standards, which are under preparation as at the date of this Announcement and will be disclosed by the Offeror in further announcement(s) and/or the Offer Document as appropriate.

NOTICE TO U.S. HOLDERS OF SHARES

The Offer will be made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are

prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. holders of Shares should be aware that this Announcement has been prepared in accordance with Hong Kong format and style, which differs from U.S. format and style. The Offer will be extended into the U.S. pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of Shandong NewJF and the Offeror is located in a country outside the U.S. and some or all of their respective officers and directors may be residents of a country other than the U.S. In addition, most of the assets of the Shandong NewJF Group are located outside the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty effecting service of process within the U.S. upon Shandong NewJF or the Offeror or their respective officers or directors or compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. In addition, in accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, the Financial Advisers and their respective affiliates may continue to act as exempt principal traders in the Shares on the Stock Exchange. The above purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that (i) any such purchase or arrangement complies with applicable law, including but not limited to the Takeovers Code, and is made outside the U.S. and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the websites of the SFC at www.sfc.hk and the Stock Exchange at www.hkexnews.hk.

FORWARD LOOKING STATEMENTS

This Announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Announcement include statements about the expected effects on the Company of the Offer, the expected timing and scope of the Offer, and all other statements in this Announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction or (if capable of being waived) waiver of the Pre-Conditions or Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror or its affiliates, or any persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this Announcement.

Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, the Offeror and its affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any

forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this Announcement.

“2023 Final Dividend”	the final dividend for the year ended 31 December 2023 of HK\$0.06 per Share, which was recommended by the board of directors of the Company (as disclosed by the Company on 28 March 2024) but has not yet been approved by the Shareholders or paid by the Company as of the date of this Announcement
“2023 Special Dividend”	the special dividend for the year ended 31 December 2023 of HK\$0.04 per Share, which was recommended by the board of directors of the Company (as disclosed by the Company on 28 March 2024) but has not yet been approved by the Shareholders or paid by the Company as of the date of this Announcement
“acting in concert”	has the meaning given to it under the Takeovers Code
“Announcement”	this announcement
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Cayman Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended from time to time
“CCBI”	CCB International Capital Limited, one of the financial advisers to the Offeror in respect of the Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“CICC”	China International Capital Corporation Hong Kong Securities Limited, one of the financial advisers to the Offeror in respect of the Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO

“Closing Date”	the date to be stated in the Offer Document as the first closing date of the Offer or (if so extended) any subsequent closing date as may be announced by the Offeror in accordance with the Takeovers Code
“Company”	Greatview Aseptic Packaging Company Limited (紛美包裝有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange under the stock code 468
“Compulsory Acquisition Right”	the right of the Offeror, pursuant to section 88 of the Cayman Companies Act, to compulsorily acquire Offer Shares not acquired by the Offeror under the Offer as described in the section headed “Possible Compulsory Acquisition and Withdrawal of Listing of the Shares” of this Announcement
“Condition(s)”	the condition(s) to the Offer, as set out in the section headed “Conditions to the Offer” in this Announcement
“Conditions Long Stop Date”	6 May 2025, or such later date as the Offeror may (where applicable, subject to the Executive’s consent) determine
“Consent(s)”	any consent, approval, authorisation, qualification, waiver, permit, grant, franchise, concession, agreement, licence, exemption or order of, registration, certificate, declaration or permission from, or filing with, or report or notice to, any Relevant Authority(ies), whether under applicable laws or regulations, any agreement or arrangement with such Relevant Authority(ies), or otherwise
“CSRC”	China Securities Regulatory Commission
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“Financial Advisers”	CICC and CCBI
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	9 May 2024, being the last trading day immediately prior to the publication of this Announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAR”	material asset restructuring
“MAR Measures”	the Administrative Measures for the Material Asset Restructuring for Listed Companies
“Offer”	the pre-conditional voluntary general cash offer by the Financial Advisers on behalf of the Offeror to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) in accordance with the terms and conditions set out in the Offer Document, and any subsequent revision or extension of such offer
“Offer Document”	the offer document to be issued by the Offeror in connection with the Offer in compliance with the Takeovers Code
“Offer Facility”	the external debt financing obtained by the Offeror for the purpose of financing the cash required for the Offer, pursuant to a facility agreement dated 9 May 2024 entered into between the Offeror as borrower and CMB Wing Lung Bank Limited as original lender
“Offer Price”	HK\$2.65 for each Offer Share payable by the Offeror to the Shareholders accepting the Offer on and subject to the terms of the Offer
“Offer Share(s)”	Share(s) not already owned by the Offeror and the Offeror Concert Parties
“Offeror”	Jingfeng Holding Limited 景豐控股有限公司, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of Shandong NewJF as at the date of this Announcement
“Offeror Concert Parties”	parties acting in concert with the Offeror in relation to the Company
“PRC”	the People’s Republic of China, which, for the purpose of this Announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition(s)”	the pre-condition(s) to the Offer, as set out in the section headed “Pre-Conditions to the Offer” in this Announcement

“Pre-Conditions Long Stop Date”	7 April 2025, or such later date as the Offeror may in its sole discretion determine
“Relevant Authority(ies)”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body, including but not limited to merger control and foreign investment control authorities
“SAMR”	the State Administration for Market Regulation of the PRC or its local authorities (as applicable)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shandong NewJF”	Shandong NewJF Technology Packaging Co., Ltd.* (山東新巨豐科技包裝股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296
“Shandong NewJF Group”	Shandong NewJF and its subsidiaries
“Share Charges”	the share charges entered into in respect of all issued shares of the Offeror and the Shares held by the Offeror from time to time, each in favour of CMB Wing Lung Bank Limited and as security for the Offer Facility
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects

“United States” or the United States of America
“U.S.”

By order of the sole director of
Jingfeng Holding Limited
景豐控股有限公司
Yuan Xunjun
Sole Director

Shandong, the PRC, 9 May 2024

As at the date of this Announcement, the sole director of the Offeror is Mr. Yuan Xunjun.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Announcement, and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

As at the date of this Announcement, the board of directors of Shandong NewJF comprises Mr. Yuan Xunjun, Ms. Guo Xiaohong, Mr. Liu Baozhong, Mr. Jiao Bo, Mr. Wei Gonghai and Ms. Zhang Daorong as the non-independent directors, Mr. Shao Bin, Mr. Chen Xuejun, Ms. Lan Peizhen and Mr. Shi Daojin as the independent directors.

The directors of Shandong NewJF jointly and severally accept full responsibility for the accuracy of the information contained in this Announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Announcement have been arrived at after due and careful consideration and there are no other facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

The information relating to the Group and the Shareholders (other than the Offeror) in this Announcement has been extracted from or based on the published information of the Company, including its annual report for the year ended 31 December 2023, announcement dated 28 March 2024 in relation to the completion of issue of new Shares under specific mandate and monthly return for the month ended 30 April 2024. The only responsibility accepted by the sole director of the Offeror and the directors of Shandong NewJF in respect of such information is for the correctness and fairness of its reproduction or presentation.

* for identification purposes only

Appendix

Relevant parts of the A Share Announcements containing material information with Takeovers Code implications

As disclosed in the section headed “Other Information” in this Announcement, set out below is a list of the A Share Announcements published by Shandong NewJF on the website of the Shenzhen Stock Exchange on 9 May 2024:

1. the announcement on the resolutions of the 14th meeting of the third session of the board of directors of Shandong NewJF (第三屆董事會第十四次會議決議公告);
2. the announcement on the resolutions of the 11th meeting of the third session of the board of supervisors of Shandong NewJF (第三屆監事會第十一次會議決議公告);
3. the explanation by the board of directors of Shandong NewJF on the completeness and legality of the statutory procedures and the effectiveness of the relevant legal documents submitted in respect of the Offer (董事會關於本次交易履行法定程序的完備性、合規性及提交的法律文件的有效性的說明);
4. the explanation by the board of directors of Shandong NewJF on the satisfaction of requirements under the “Guidelines for the Self-Regulation of Listed Companies No. 9 — Regulatory Requirements for Listed Companies to Plan and Implement Material Asset Reorganisations” in respect of the Offer (董事會關於本次交易符合《上市公司監管指引第9號 — 上市公司籌劃和實施重大資產重組的監管要求》第四條規定的說明);
5. the explanation by the board of directors of Shandong NewJF on the compliance with the requirements under Article 11 of the MAR Measures (董事會關於本次交易符合《上市公司重大資產重組管理辦法》第十一條規定的說明);
6. the explanation by the board of directors of Shandong NewJF on acquisitions or disposals by Shandong NewJF within the 12-month period prior to the Offer (董事會關於本次交易前12個月內購買、出售資產情況的說明);
7. the explanation by the board of directors of Shandong NewJF in respect of the trading price of Shandong NewJF not having reached the relevant standard under the applicable PRC laws and regulations (董事會關於上市公司股票價格波動未達到相關標準的說明);
8. the explanation by the board of directors of Shandong NewJF on the Offer not constituting a new listing under Article 13 of the MAR Measures (董事會關於本次交易不構成《上市公司重大資產重組管理辦法》第十三條規定的重組上市情形的說明);

9. the explanation by the board of directors of Shandong NewJF on the satisfaction of Article 18 of the Measures for the Ongoing Regulation of Companies Listed on ChiNext (Interim) and Article 8 of the Regulations on the Review of Material Asset Restructuring of Companies listed on ChiNext (董事會關於本次交易符合《創業板上市公司持續監管辦法(試行)》第十八條規定和《深圳證券交易所上市公司重大資產重組審核規則》第八條規定的說明);
10. the explanation by the board of directors of Shandong NewJF on the absence of the circumstances as set out in Article 12 of the Guideline No. 7 for the Regulation of Listed Companies — Regulation of Abnormal Stock Trading relating to Material Asset Restructuring of Listed Companies (董事會關於不存在《上市公司監管指引第7號 — 上市公司重大資產重組相關股票異常交易監管》第十二條情形的說明);
11. the explanation on the confidentiality measures and system adopted in relation to the Offer (關於本次交易採取的保密措施及保密制度的說明);
12. the announcement on the general risk reminder relating to the material asset restructuring (關於重大資產重組的一般風險提示公告);
13. the notice of the 2024 second extraordinary general meeting of Shandong NewJF (關於召開2024年第二次臨時股東大會的通知);
14. the announcement on applying for bank loans by Shandong NewJF and its subsidiaries and the provision of security for the bank loans (關於公司及子公司申請銀行貸款及提供擔保的公告);
15. the proposal for the material asset restructuring of Shandong NewJF (上市公司重大資產購買預案) (the “**A Share MAR Proposal**”); and
16. the abstract of proposal for the material asset restructuring of Shandong NewJF (上市公司重大資產購買預案摘要).

In addition, set out below is the Chinese version and an English translation of the relevant parts of the A Share Announcements containing material information with Takeovers Code implications:

Chinese version of the relevant parts of the A Share Announcements containing material information with Takeovers Code implications

A Share MAR Proposal

本預案中，除非文意另有所指，下列簡稱具有如下含義：

上市公司、公司、 本公司、新巨豐	指	山東新巨豐科技包裝股份有限公司
標的公司、紛美包裝	指	紛美包裝有限公司(0468.HK)，一家於香港聯交所上市的公司
北京京巨豐	指	北京京巨豐能源控制設備有限公司
珠海聚豐瑞	指	珠海聚豐瑞股權投資管理合夥企業(有限合夥)
上海晟萊鑫	指	上海晟萊鑫管理諮詢合夥企業(有限合夥)
利樂公司	指	Tetra Pak，一家總部位於瑞士的無菌包裝與灌裝機的系統供應商
SIG集團	指	一家位於瑞士的無菌包裝與灌裝機的系統供應商
蒙牛	指	內蒙古蒙牛乳業(集團)股份有限公司
新希望乳業	指	新希望乳業股份有限公司
雀巢	指	Nestle，一家總部位於瑞士的食品製造商
香港聯交所	指	香港聯合交易所有限公司

上市公司控股股東及其一致行動人對本次重組的原則性意見

根據上市公司控股股東北京京巨豐及其一致行動人珠海聚豐瑞、上海晟萊鑫出具的《關於本次交易的原則性意見及減持計劃的承諾函》：「本企業原則同意本次交易」。

本次交易的背景及目的

1. 戰略控股行業內優質資產，對提升國內包裝企業的競爭力，打造無菌包裝民族品牌有一定積極意義

我國無菌包裝市場已經基本建立起技術成熟、品種齊全、能適應多種液體無菌灌裝方式的產品體系，在滿足消費需求、提升生活品質、充分吸納就業、推動區域經濟等方面起到重要作用。無菌包裝行業屬於高度集中的市場化行業，儘管中國本土無菌包裝生產商近年來生產技術和產品品質得以快速提升，但在國內無菌包裝市場中，國際無菌包裝巨頭依靠其先發優勢和規模優勢，仍然處於行業主導地位，2023年前兩大國際無菌包裝巨頭利樂公司與SIG集團在中國市場的無菌包裝銷售金額佔中國無菌包裝市場銷售金額的比例約為66.1%。與國際無菌包裝巨頭相比，中國本土無菌包裝企業起步較晚，受限於資本實力，市場擴張受到限制，與國外巨頭競爭處於劣勢。國內無菌包裝行業外資主導的行業現狀，使得下游乳製品企業及非碳酸軟飲料企業對國際包裝產品高度依賴，對食品安全、供應穩定帶來一定不確定性。

標的公司為領先的乳製品及非碳酸軟飲料產品無菌包裝材料及灌裝機的生產、分銷及銷售商。目前上市公司已成為標的公司第一大股東，通過進一步控股標的公司，新巨豐與標的公司將開展更加深入的業務合作。新巨豐和標的公司將在產品與技術等方面形成合力，對提升國內包裝企業的競爭力，實現國產無菌包裝產品的市場份額提升，打造無菌包裝民族品牌有一定積極意義。

2. 加強上市公司的產品範圍和市場戰略

上市公司目前主要產品為輓型無菌包裝，建立了「枕包」、「磚包」、「鑽石包」、「金屬包」的多元化產品體系，其中「枕包」為公司的主要產品。標的公司的包裝產品除「枕包」外，「磚包」、「鑽石包」、「金屬包」的產品規格和類型較上市公司更為豐富。同時，上市公司目前尚未涉及標的公司從事的灌裝機、配件、技術服務等包裝及灌裝解決方案業務。標的公司亦在國外市場有一定佈局，本次收購有利於上市公司拓展海外市場，擴大中國無菌包裝品牌在國際市場的影響力。本次交易前，上市公司已成為標的公司的第一大股東，通過進一步取得標的公司控股權，上市公司將提高對標的公司的控制力，加強與標的公司的業務協同，實現兩家公司優勢資源、技術、業務等方面的全面整合。雙方有望在產品設計、研發領域、銷售市場等開展更為深入的合作交流，對上市公司進一步實現完善產品種類和市場佈局、擴大經營規模、提升核心競爭力有一定積極作用。

3. 進一步提升上市公司的盈利能力和持續經營能力，實現上市公司與股東的雙贏局面

2023年，上市公司通過協定受讓的方式，取得標的公司377,132,584股已發行普通股，成為標的公司的第一大股東。本次交易完成後，上市公司將成為標的公司控股股東，標的公司財務資料將納入上市公司合併報表範圍。結合標的公司的歷史財務資料，取得標的公司控股權能夠進一步有效提升上市公司的持續盈利能力和資產品質，有助於實現上市公司股東利益最大化，充分保障公司及中小股東的利益。

標的公司主營業務情況

(一) 標的公司主營業務

1、主營業務概述

紛美包裝致力於為液體食品行業提供綜合包裝解決方案，其中包括無菌包裝材料、灌裝機、配件、技術服務、數位化行銷及產品追溯解決方案。經過多年的發展，紛美包裝先後打破了卷材和片材包裝的供應格局，2023年度，紛美包裝累計出售約212億包，目前已成為液體食品行業領先的無菌包裝材料供應商。憑藉著高品質、有競爭力、數位化和可持續的包裝解決方案，紛美包裝已向亞洲、歐洲、非洲、南北美洲等國際市場提供無菌包裝服務，客戶遍及多個國家和地區。

2024年1月29日和2024年4月30日，紛美包裝發佈其國際業務重組相關公告¹。2024年1月25日，GSH(Glorious Sea Holdings Limited，為紛美包裝持有90%A類權益的基金的全資附屬公司)、紛美包裝、Greatview Holdings International Limited(賣方的全資附屬公司，以下簡稱「紛美國際」)及賣方(豐景集團有限公司，紛美包裝的全資附屬公司)訂立重組協議。該交易完成後，GSH持有紛美國際51%股權，紛美包裝於紛美國際(通過賣方持有)的權益由100%攤薄至49%。根據前述公告，紛美包裝仍將從會計角度控制紛美國際，紛美國際的經營業績、資產及負債將繼續納入紛美包裝的綜合財務報表範圍。由於從會計角度此國際業務重組將不會導致喪失對紛美國際的控制權，因此不會對紛美包裝交易發生當期的綜合溢利產生重大影響。同時，紛美包裝及其專業顧問已審閱前述公告，並根據紛美包裝與國際業務之間存在持續關係的實質同意，從會計角度而言，紛美包

¹ 詳細公告內容詳見標的公司於2024年1月29日和2024年4月30日的公告

裝仍控制國際業務。倘情況出現有關變動，將對會計控制權的結論相應進行重新評估，及紛美包裝將適時就該問題作出進一步公告。

2、 主要產品和服務

紛美包裝主要產品和服務包括卷材產品、片材產品、智慧包裝、無菌灌裝機及配套設備、零備件等，詳細情況如下表所示：

(1) 無菌包裝材料

產品類型	主要規格型號(mL)	產品用途	產品示例
「紛美」商標產品	紛美磚：125苗條型、180苗條型、180超細苗條裝、200標準型、200苗條型、250苗條型、250標準型、1000苗條型、1,000標準型、1,000方型	用於包裝和保存乳製品及非碳酸軟飲料	
	紛美枕：200、250、500、1,000		
	紛美鑽：200、250		
	紛美冠：250、500、1,000		
	紛美預製磚：200迷你型、200靈巧型、250迷你型、250靈巧型	用於包裝和保存帶顆粒的液體食品	

註： 標的公司無菌包裝產品還包括「世紀包」商標產品。

(2) 無菌灌裝機及配套設備

產品類型	主要規格型號	產品用途	產品示例
無菌灌裝機	AOM 100N、ABM 125N	用於流體食品的無菌包裝	
貼管機	GSA200高速貼管機、GSA100貼管機	用於在包裝上粘貼吸管的機器	 
抱紙車	1500mm × 1250mm × 2000mm	用於搬運包材的機器	
上紙車	1250mm × 750mm × 1300mm	用於將紙卷裝載到灌裝機的機器	

(二) 標的公司盈利模式

根據標的公司2023年年報披露，紛美包裝主要通過向中國及國際乳製品及非碳酸軟飲料生產商銷售無菌包裝及提供相關服務以賺取收益。

(三) 標的公司的核心競爭力

1、深厚的技術與研發優勢

紛美包裝深耕無菌包裝領域多年，通過持續不斷的技術創新，紛美包裝已成為無菌包裝綜合解決方案供應商。紛美包裝在新產品開發、生產工藝等方面積累了多項核心技術，研發了水墨印刷和外層覆膜工藝、金屬油墨印刷工藝、可變印刷工藝等，逐步打破國外設備和包材的壟斷局面，推動了我國無菌包材及灌裝設備領域的發展。

紛美包裝積極部署推進數位化戰略，是智慧包裝的先行者。自2015年起，紛美包裝便開始借助可變圖文、一包一碼等技術助力企業實現對產品的追溯與防偽、行銷活動高度定制化、消費行為資料收集與分析等多元化需求。

2、完善的產品和業務佈局

紛美包裝有著完善的產品佈局，作為無菌包裝領域綜合解決方案供應商，紛美包裝不僅能夠提供高性價比的無菌包裝材料，還能提供與紛美無菌包裝材料和其他高品質無菌包裝材料高度匹配的無菌灌裝機設備，以及全面的售前和售後技術服務與支援。紛美包裝也擁有完善的國際化業務佈局，2012年，紛美包裝在德國哈雷建立首家海外包裝材料工廠，並持續完善國際化業務佈局，目前已在中國、瑞

士、德國等國家設有工廠、研發中心和運營機構，是國內無菌包裝領域走出國門的跨國製造企業。

3、強大的品牌影響力和客戶基礎

紛美包裝是全球領先的卷材無菌包裝材料供應商，旗下擁有「紛美」、「世紀包」等品牌。經過多年的發展，紛美包裝產品受到行業的高度認可，先後獲得了榮格食品飲料行業技術創新獎、國家技術標準創新基地(乳業)金盃創新項目、Packcon Star Awards可持續創新獎等。同時，紛美包裝憑藉產品和服務的優異表現，與業內知名客戶，如蒙牛、新希望乳業、雀巢等建立了合作關係。紛美包裝在綜合產品及服務方面提供的價值也受到客戶的高度肯定，獲得蒙牛頒發的最佳資源支持獎、最具戰略價值獎，雲南新希望鄧川蝶泉乳業有限公司頒發的最具商業價值獎。

4、經驗豐富的國際化管理團隊

紛美包裝管理團隊擁有豐富的行業工作經驗，對產品研發、包裝設計、生產製造等方面有著較為深刻的理解。紛美包裝管理團隊同時具有國際化背景，團隊成員來自美國、中國、瑞士、瑞典及韓國等國家，擁有全球範圍內豐富的無菌包裝材料生產、運營管理經驗，帶領著紛美包裝各個業務團隊不斷進取。近年來，在優秀管理團隊的領導下，紛美包裝借助數位化手段，持續向著精細化管理和智慧化生產邁進。

與本次交易相關的風險

協同合作不達預期影響上市公司業績和股東利益的風險

本次交易完成後，標的公司將成為上市公司的附屬公司。上市公司擬充分尊重標的公司的管理及營運團隊的管理及營運專長，遵守香港聯交所上市規則及實施有效的內部控制措施。在可行範圍內，上市公司希望在考慮兩家公司管理制度差異、尊重標的公司企業文化、遵守雙方司法權區監管要求的情況下，優化資源配置，實現優勢互補。

如上市公司在對標的公司的整合過程中未能及時採取與其企業相適應的協同措施，或者標的公司境外子公司受到所在國家和地區的政治經濟、市場變化等因素影響，亦或者標的公司實施對其經營業績存在重大不利影響的業務重組等安排，可能會導致上市公司與標的公司相關協同合作不能達到預期效果，或者標的公司經營業績下滑，從而可能會對上市公司的經營業績和股東利益產生不利影響等情形的風險。

標的公司業務與經營風險

(一) 市場競爭風險

無菌包裝行業格局集中，利樂公司、SIG集團等國際無菌包裝公司在全球及國內無菌包裝行業佔據主導地位，根據利樂公司官網披露，2023年利樂公司無菌包材銷售量超過1,790億包；根據SIG集團官網披露，2023年SIG集團無菌包材生產量超過500億包。若未來該等公司為維護其主導地位而採用降低價格等策略，亦或利用其主導地位影響無菌包裝行業下游客戶或上游供應商，將會對標的公司生產經營產生重大不利影響。

無菌包裝下游行業發展前景良好，其對無菌包裝的需求具有剛性特點。標的公司除了與其他無菌包裝生產企業競爭，還與其他潛在進入者競爭，也面臨金屬包裝、塑膠包裝、玻璃包裝等其他包裝企業的競爭。若未來其他無菌包裝生產企業不斷提升競爭力，潛在進入者不斷進入，消費者偏好或技術工藝發生變化導致其他包裝形式替代無菌包裝，將會對標的公司生產經營和業績產生重大不利影響。

(二) 客戶集中度較高的風險

報告期內，標的公司主要客戶所在的國內常溫液態奶市場競爭格局連續多年保持穩定，前五位液態奶生產公司佔銷售市場的比例超過70%，且該特點預計在未來一段時間內將持續存在。因此，報告期內標的公司客戶集中度較高。若未來標的公司主要客戶由於極端自身原因或終端消費市場出現極端重大不利變化而導致對產品的需求大幅下降，標的公司經營業績可能受到一定影響。

(三) 新產品研發風險

標的公司一直致力於創新與獨立研發，不斷推出新穎且環保的無菌包裝產品，以保持標的公司在行業的競爭優勢。隨著無菌包裝行業的競爭日漸加劇，下游客戶的需求更加多元化，技術工藝迭代速度加快，標的公司需要根據技術發展的趨勢和下游客戶的需求，不斷升級更新現有產品，並研發新技術和新產品，從而保持技術的先進性和產品的競爭力。但是無菌包裝產品研發過程中存在一定不確定性，標的公司可能面臨產品、技術創新失敗的風險。

(四) 食品安全風險

近年來，隨著居民生活水準日益提高，社會對食品安全問題更加關注，重大食品安全事件對食品飲料行業的影響日益凸顯，在極端條件下甚至會導致原本具有市場優勢地位的食品飲料供應商一蹶不振或陷入破產境地。若行業或客戶發生重大食品安全事件，行業或客戶銷售收入將大幅下滑，進而導致其對標的公司產品的需求大幅下降，標的公司經營業績將受到不利影響。

(五) 匯率風險

標的公司在海外有一定規模的海外業務，涉及美元、歐元等結算貨幣，面臨較大的匯率風險。若部分區域的當地貨幣匯率出現重大波動，可能對標的公司的短期業務開展和盈利能力產生不利影響。

其他風險

盡職調查受限引致的風險

標的公司為香港聯交所的上市公司，本次交易前上市公司僅持有標的公司的參股權，且標的公司和上市公司均為包裝材料行業企業，基於商業秘密和香港聯交所資訊披露規則要求，導致本次交易盡職調查受限。

中介機構在對標的公司的相關情況進行核查時，主要基於標的公司公開信息披露文件、在中國境內相關網站的查詢結果、境外律師對境外公開信息的調查結果、行業研究報告等。在標的公司所適用的香港聯交所上市規則和深交所上市規則等監管要求存在差異或標的公司本身在公開信息披露的真實性、準確性、完整性等方面可能存在瑕疵等情況下，本次交易有可能因盡職調查受限，導致對投資決策有重要影響的資訊無法披露的風險。

English translation of the relevant parts of the A Share Announcements containing material information with Takeovers Code implications

In this proposal, unless the context otherwise requires, the following abbreviations shall have the following meanings:

Listed Company, Company, the Subject Company, Xinjufeng	Shandong Xinjufeng Technology Packaging Co., Ltd.
Target Company, Greatview Aseptic Packaging	Greatview Aseptic Packaging Company Limited (0468.HK), a company listed on the Hong Kong Stock Exchange
Beijing Jingjufeng	Beijing Jingjufeng Energy Control Equipment Co., Ltd (北京京巨豐能源控制設備有限公司)
Zhuhai Jufengrui	Zhuhai Jufengrui Equity Investment Management Partnership (Limited Partnership) (珠海聚豐瑞股權投資管理合夥企業(有限合夥))
Shanghai Shenglaixin	Shanghai Shenglaixin Management Consulting Partnership Enterprise (Limited Partnership) (上海晟萊鑫管理諮詢合夥企業(有限合夥))
Tetra Pak	Tetra Pak, a system supplier of aseptic packaging and filling machines headquartered in Switzerland
SIG Group	a system supplier of aseptic packaging and filling machines in Switzerland
Mengniu	Inner Mongolia Mengniu Dairy (Group) Co., Ltd (內蒙古蒙牛乳業(集團)股份有限公司)
New Hope Dairy	New Hope Dairy Co., Ltd.
Nestle	Nestle, a food manufacturer headquartered in Switzerland
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited

PRINCIPLE OPINION OF THE CONTROLLING SHAREHOLDERS OF THE LISTED COMPANY AND ITS CONCERT PARTIES ON THIS RESTRUCTURING

According to the “Principle Opinion and Undertaking on the Plan for this Transaction and Reduction of shareholding”, issued by the Listed Company’s controlling shareholder, Beijing Jingjufeng, along with Zhuhai Jufengrui and Shanghai Shenglaixin, its concert parties “we agree in principle to this transaction”.

BACKGROUND AND PURPOSE OF THIS TRANSACTION

1. Strategic acquisition of high-quality assets within the industry to improve the competitive edge of domestic packaging companies and contribute to the creation of a national aseptic packaging brand

The aseptic packaging market in the PRC has successfully established a technologically advanced product system with a diverse range of products capable of accommodating various methods of liquid aseptic filling. This plays an important role in meeting consumer demand, enhancing quality of life, generating employment opportunities, and fostering regional economic growth. The aseptic packaging industry is characterised by a high degree of market concentration. Although domestic production technology and product quality of aseptic packaging manufacturers in China have seen rapid advancements in recent years, the domestic aseptic packaging market is still predominantly controlled by international aseptic packaging giants who benefit from their early entry and large scale. In 2023, the top two international aseptic packaging giants, Tetra Pak and SIG Group accounted for approximately 66.1% of the PRC’s aseptic packaging market sales amount of aseptic packaging. Compared to these aseptic packaging giants, the PRC’s local aseptic packaging enterprises, which began operations later and are limited by capital and market expansion, are at a competitive disadvantage. The status quo of the domestic aseptic packaging industry being dominated by foreign capital leads to high dependence on international packaging products by in downstream enterprises for dairy products and non-carbonated soft drink, which creates uncertainties regarding food safety and supply stability.

The Target Company is a leading manufacturer, distributor and seller of aseptic packaging materials and filling machines for dairy products and non-carbonated soft drink products. The Listed Company has become its largest shareholder and aims to acquire further control in the Target Company to enhance business collaboration. Xinjufeng and the Target Company will leverage their combined strengths in products and technology, thereby improving the competitiveness of domestic packaging enterprises, increasing the market share of domestic aseptic packaging products, and contribute to the establishment of a domestic aseptic packaging brand.

2. Enhancing the Listed Company’s Product Range and Market Strategy

The Listed Company’s main products include roller type aseptic packaging, and it has established a range of products including “Pillow Packs”, “Blank-Fed”, “Diamond Packs”, “Metal Packs”, with the “Pillow Packs” being the company’s main product. Apart from “Pillow Packs”, the Target Company’s products, which include “Blank-Fed”, “Diamond Packs” and “Metal Packs”, offers a larger variety of product specifications and product types than those of the Listed Company. Additionally, the Listed Company has yet to enter the business of filling machines, spare parts, technical services and other packaging and filling solutions, which the Target Company engages in. The Target Company also has an established international market presence. This acquisition will enable the Listed Company to expand into overseas markets and enhance the international presence of Chinese aseptic packaging brands. Prior to the present transaction, the Listed Company had already become the largest shareholder of the Target Company. By further acquiring a controlling interest, the Listed Company will solidify its control over the Target Company, foster closer business collaboration and integrate the competitive resources, technologies, and business operations of both companies. The anticipated close collaboration in areas such as product design, research and development and sales market is expected to significantly benefit the Listed Company’s product diversification and market strategy, operational growth, and competitive advantage.

3. Enhancing the Listed Company’s Profitability and Long-Term Viability for the Mutual Benefit of the Listed Company and its Shareholders

In 2023, the Listed Company acquired 377,132,584 ordinary shares of the Target Company by way of transfer agreement, and become its single largest shareholder. Following the completion of this transaction, the Listed Company will assume the role of a controlling shareholder of the Target Company, and the Target Company’s financial data will be incorporated into the Listed Company’s consolidated financial statements. Based on the Target Company’s historical financial data and expected future performance, the acquisition of a controlling stake in the Target Company will further enhance the Listed Company’s ongoing profitability and the quality of its assets, thereby maximising shareholder value and fully safeguarding the interests of both the company and its minority shareholders.

PRINCIPAL BUSINESS OF THE TARGET COMPANY

(I) Principal Business of the Target Company

1. *Principal business overview*

Greatview Aseptic Packaging is dedicated to delivering integrated packaging solutions to the liquid food industry, including aseptic packaging materials, filling machines, accessories, technical services, digital marketing and product traceability solutions. Over the years, Greatview Aseptic Packaging has transformed the supply pattern of roll-fed and blank-fed. In 2023, Greatview Aseptic Packaging sold approximately 21.2 billion units, establishing itself as a leading aseptic packaging material manufacturers in liquid food industry. Greatview Aseptic Packaging's high-quality, competitive, digital, and sustainable packaging solutions have been servicing various international markets, with a customer base spanning multiple countries and regions including Asia, Europe, Africa, North and South America.

On 29 January 2024 and 30 April 2024, Greatview Aseptic Packaging released the related announcements of restructuring of its international business¹. On 25 January 2024, GSH (Glorious Sea Holdings Limited, a wholly-owned subsidiary of a fund in which Greatview Aseptic Packaging holds 90% Class A interest), Greatview Aseptic Packaging, Greatview Holdings International Limited (a wholly-owned subsidiary of the Vendor, hereinafter referred to as "Greatview") and the Vendor (Greatview Holdings Limited, a wholly-owned subsidiary of Greatview Aseptic Packaging) entered into the Restructuring Agreement. Upon completion of the Transaction, GSH holds 51% equity interest in Greatview. The Greatview Aseptic Packaging's interest in Greatview (held by the Vendor) is diluted from 100% to 49%. According to the above-mentioned announcement, Greatview Aseptic Packaging retains control Greatview from an accounting perspective. The operating results, assets and liabilities of Greatview will continue to be included in the consolidated financial statements of the Greatview Aseptic Packaging. This restructuring of its international business, will not materially impact the consolidated profits in the period in which the transaction of Greatview Aseptic Packaging occurred, as it will not result in a loss of control of the Greatview from an accounting perspective. In the meantime, Greatview Aseptic Packaging and its professional advisors have reviewed the foregoing announcement, in accordance with the substantive agreement that there is an ongoing relationship between Greatview Aseptic Packaging and the international business, Greatview Aseptic Packaging retains control of the international business from an accounting perspective. In the

¹ Details of the announcements are set out in the announcements of the Target Company dated 29 January 2024 and 30 April 2024.

event of such a change in circumstances, the accounting control conclusions will be reassessed accordingly, and Greatview Aseptic Packaging will make further announcements on the issue in due course.

2. *Main products and services*

The main products and services of the Greatview Aseptic Packaging include roll-fed products, blank-fed products, smart packaging, aseptic filling equipment and auxiliary equipment, spare parts, etc. Details are set out in the table below:

(1) *Aseptic packaging materials*

Product type	Main specifications and models (mL)	Product usage	Product example
“GREATVIEW” Trademarked Products	Greatview Brick: 125 Slim, 180 Slim, 180 ultra Slim, 200 Standard, 200 Slim, 250 Slim, 250 Standard, 1000 Slim, 1,000 Standard, 1,000 Square	Used for packaging and preserving dairy products and non-carbonated soft drink	
	Greatview Pillow: 200, 250, 500, 1000		
	Greatview Crown: 200, 250		
	Greatview Octagon: 250, 500, 1,000		
	Greatview Blank-Fed: 200 Mini, 200 Flexibility, 250 Mini, 250 Flexibility		Used for packaging and preservation of liquid food products with particles

Note: Aseptic packaging products of the Subject Company also include branded products of “Century Pack”.

(2) *Aseptic filling machines and ancillary equipment*

Product Type	Main Specification and models	Product Use	Product Example
Aseptic filling machine	AOM 100N, ABM 125N	Aseptic packaging for fluid foodstuffs	
Tube laminating machine	GSA200 high speed tube laminating machine, GSA100 tube laminating machine	Machines for attaching straws to packages	 
Cardboard trolley	1500mm × 1250mm × 2000mm	Machines for handling packages	
Feeder truck	1250mm × 750mm × 1300mm	Machines for loading paper rolls into filling machines	

(II) Profit Model of the Target Company

As disclosed in the Target Company's 2023 Annual Report, Greatview Aseptic Packaging primarily generates revenue through the sale of aseptic packaging and providing related services to dairy and non-carbonated soft drink manufacturers in the PRC and abroad.

(III) Core Competitive Strengths of the Target Company

1. Technical expertise and research and development advantages

Greatview Aseptic Packaging has dedicated many years to the aseptic packaging sector. Through ongoing technological innovation, the Greatview Aseptic Packaging has become a comprehensive solution provider in aseptic packaging. Greatview Aseptic Packaging has developed numerous core technologies in new product development, production processes and other aspects, including water ink printing, outer layer lamination process, metal ink printing process, variable printing process, etc. These advancements have helped to break the monopoly of foreign equipment and packaging materials and have advanced the development of The PRC's aseptic packaging materials and filling equipment sector.

Greatview Aseptic Packaging has been actively implementing and advancing its digitalisation strategy, positioning itself at the forefront of Smart Packaging. Since 2015, the Greatview Aseptic Packaging has leveraged technologies such as variable graphics and one-code-per-pack to assist enterprises in achieving diverse needs including product traceability and anti-counterfeiting, highly customised marketing activities, data collection and analysis of consumer behavior.

2. Comprehensive Product and Business Presence

Greatview Aseptic Packaging has a comprehensive product strategy. As a comprehensive solution provider in aseptic packaging, Greatview Aseptic Packaging not only provides cost-effective aseptic packaging materials, but also offers aseptic filling machine equipment that is highly compatible with Greatview aseptic packaging materials and other high-quality aseptic packaging materials, along with comprehensive pre-sales and after-sales technology services and support. Greatview Aseptic Packaging has also established a robust international business presence. Moreover, the Greatview Aseptic Packaging has established a strong international presence. In 2012, Greatview Aseptic Packaging inaugurated its first overseas packaging materials factory in Halle, Germany, and has since continued to improve the international operations. Greatview Aseptic Packaging now has set up factories, research

and development centres and operational organisation in countries including China, Switzerland and Germany, positioning itself as a multinational manufacturing enterprise in the field of aseptic packaging in the PRC.

3. *Strong Brand Influence and Customer Base*

Greatview Aseptic Packaging is a leading global supplier of aseptic packaging materials for rolls, and owns brands such as “Greatview” and “Century Pack”. Greatview Aseptic Packaging’s products have been highly recognised within the industry over the years and have received accolades including Ringier Food & Beverage Industry Technology Innovation Award, the National Technical Standards Innovation Base (Dairy Industry) Gold Medal Innovation Project Award, and the Packcon Star Awards Sustainable Innovation Award. Additionally, leveraging its outstanding performance in products and services, Greatview Aseptic Packaging has forged partnerships with prominent industry customers such as Mengniu, New Hope Dairy, Nestle. The value provided by Greatview Aseptic Packaging’s in terms of comprehensive products and services have been acknowledged by its customers, receiving awards such as the Best Resource Support Award and the Award for Outstanding Strategic Value from Mengniu and the Award for Outstanding Commercial Value from Yunnan New Hope Dengchuan Diequan Dairy Co., Ltd..

4. *Experienced International Management Team*

The management team of Greatview Aseptic Packaging has extensive industry experience and a profound understanding of product development, packaging design and manufacturing processes. The management team of Greatview Aseptic Packaging also has an international background, with team members from United States, China, Switzerland, Sweden and Korea, bringing extensive global experience in the production and operational management of aseptic packaging materials. The leadership team has led various business teams of Greatview Aseptic Packaging towards continuous improvement. Under the management team’s capable leadership, Greatview Aseptic Packaging has been leveraging digital technologies to move towards more sophisticated management and intelligent production in recent years.

RISKS ASSOCIATED WITH THIS TRANSACTION

The Risk of Underperformance in Synergy and Cooperation affecting the Listed Company's Performance and Shareholder interests

Upon the completion of this transaction, the Target Company will become a subsidiary of the Listed Company. The Listed Company intends to fully respect management and operational expertise of the Target Company's management and operation team, adhering to the Listing Rules of the Hong Kong Stock Exchange and implementing effective internal control measures. Within feasible limits, the Listed Company hopes to optimise resource allocation to achieve complementary advantages, taking into account the management system differences between the two companies, respecting the Target Company's corporate culture, and adhering to the regulatory requirements of both jurisdictions.

Given the differences in operational philosophies and corporate management cultures between the Listed Company and the Target Company, if the listed company does not promptly align organisational, financial, and technological research and management measures with the Target Company's culture during the integration process, or if the Target Company's overseas subsidiaries are impacted by political, economic, or market changes in their respective regions, or if the Subject Company implements arrangements such as business restructuring that have a material adverse effect on its operational results, it may lead to related synergy and cooperation between the Listed Company and the Target Company falling short of expectations, or a decline in the Target Company's performance, potentially affecting the Listed Company's operational results and shareholder interests.

The Business and Operational Risks of the Target Company

(1) Risk of Market Competition

The aseptic packaging industry is highly concentrated, with international aseptic packaging companies such as Tetra Pak and SIG Group dominating both global and domestic aseptic packaging sectors. According to Tetra Pak's official website, the Tetra Pak's sales volume of aseptic packaging materials exceeded 179 billion packages in 2023, while according to SIG Group's official website, SIG Group's production volume of the aseptic packaging materials surpassed 50 billion packages in 2023. If these companies engage in strategies such as price reductions to maintain their dominance or leverage their market leadership to influence downstream customers or upstream suppliers of aseptic packaging industry, it could have a material adverse impact on the Target Company's Operations.

The downstream industry of aseptic packaging shows promising growth prospects, with a steady demand for aseptic packaging. Apart from competing with other aseptic packaging manufacturing enterprises, the Target Company also faces competition from potential new entrants and other packaging enterprises such as metal packaging, plastic packaging, glass packaging. If other aseptic packaging manufacturers continue to improve their competitiveness in the future, new players enter the market, or changes in consumer preferences or technological advancements shift towards replacement of aseptic packaging by other forms of packaging, it could significantly harm the Target Company's operations and financial performance.

(II) Risk of High Customer Concentration

The domestic room temperature liquid milk market, where the Target Company's main customers reside, has seen a stable competitive landscape for several years, with the top five liquid milk producing companies holding over 70% market share. This trend is likely to persist in the foreseeable future. As a result, the Target company has a high concentration of customers. If the main customers significantly reduce their demand for products due to internal issues or adverse changes in the consumer market, the Target Company's financial performance may be affected.

(III) Risk of New Product Development

The Target Company is dedicated to innovation and independent research and development, continually introducing new and environmentally friendly aseptic packaging products to maintain its competitive edge in the industry. As the aseptic packaging industry competition intensifies and customer demands diversify, the Target Company must continually innovate to keep pace with technological trends and the needs of downstream customers. However, there is inherent uncertainty in the development processes of aseptic packaging products, and the Target Company may be susceptible to the risk of product and technological innovation failures.

(IV) Food Safety Risk

With rising living standards, public concern over food safety issues has increased in recent years, and significant food safety incidents can affect the food and beverage industry. In extreme cases, such incidents could lead to the collapse or bankruptcy of previously dominant food and beverage suppliers. A major food safety event within the industry or among customers could lead to a sharp decline in sales and reduced demand for the Target Company's products, adversely affecting its operational performance.

(V) Exchange Rate Risk

The Target Company conducts a significant portion of its business overseas, involving currencies such as the US dollar and the euro, which exposes it to exchange rate risks. Significant fluctuations in local currency exchange rates could have a negative impact on the Target Company's short-term business operations and profitability.

OTHER RISK

Risk arising from due diligence restrictions

The Target Company is a listed company on the Hong Kong Stock Exchange. Prior to the Transaction, the Listed Company only held equity participation interest in the Target Company, and both the Target Company and the Listed Company are aseptic packaging industry companies. The due diligence process for the Transaction is constrained by trade secrets and the Hong Kong Stock Exchange's disclosure regulations.

During the verification process of the Target Company, the intermediary agency primarily relied on the Target Company's public disclosure documents, search results from relevant Chinese websites, findings from overseas lawyers regarding internationally available public information, and industry research reports. Discrepancies in regulatory requirements, such as those between the listing rules of the Hong Kong Stock Exchange and the Shenzhen Stock Exchange, or potential issues with the Target Company's public information disclosure in terms of truthfulness, accuracy, and completeness, may pose a risk that information with a significant impact on investment decisions may not be disclosed due to due diligence restrictions.