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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)**

**ANNOUNCEMENTS PUBLISHED ON THE SHENZHEN STOCK EXCHANGE**

**Lead Financial Adviser to the Offeror**



**Joint Financial Adviser to the Offeror**



Reference is made to (i) the announcement dated 9 May 2024 published by Jingfeng Holding Limited (the “**Offeror**”) in relation to the pre-conditional voluntary general cash offer by China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited on behalf of the Offeror for all the issued shares in Greatview Aseptic Packaging Company Limited (the “**Company**”) (other than those already owned by the Offeror and the Offeror Concert Parties) (the “**Rule 3.5 Announcement**”); and (ii) the announcement dated 30 May 2024 published by the Offeror in relation to the progress update and extension of latest date for despatch of the Offer Document (the “**Update Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Rule 3.5 Announcement unless the context requires otherwise.

## **ANNOUNCEMENTS PUBLISHED ON THE SHENZHEN STOCK EXCHANGE**

As disclosed in the Update Announcement, in relation to Pre-Condition (ii), Shandong NewJF is preparing the relevant materials for convening a shareholders’ meeting for the purpose of obtaining the requisite 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.

In this connection, on 3 June 2024, Shandong NewJF published certain announcements on the website of the Shenzhen Stock Exchange (the “**A Share Announcements**”) in relation to the Offer. An extract of the relevant parts of the A Share Announcements containing material information with Takeovers Code implications are appended to this announcement. The original full text of the A Share Announcements are published in Chinese on the website of Shenzhen Stock Exchange ([www.szse.cn](http://www.szse.cn)).

Shareholders and potential investors are advised to refer to the announcements and other documents published by Offeror on the website of the Stock Exchange for information regarding the Offer.

## **WARNING**

**Shareholders of and potential investors in the Subject Company should be aware that the A Share Announcements are prepared and published in compliance with the applicable laws and regulations in the PRC that relates to material asset restructurings of companies listed on the Shenzhen Stock Exchange (including but not limited to the MAR Measures), and in connection with the convening of the shareholders’ meeting of Shandong NewJF to obtain the requisite approval of the Offer pursuant to the MAR Measures, the requirements of which may be different from those applicable in Hong Kong (including but not limited to the Takeovers Code). The A Share Announcements are therefore not intended for the Shareholders or potential investors of the Subject Company.**

Shareholders of and potential investors in the Subject 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 Subject 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.

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, 3 June 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 Subject Company, including the circular of the Subject Company dated 16 January 2024, the poll results announcement of the Subject Company dated 26 January 2024, the announcement of the Subject Company dated 29 January 2024, the poll results announcement of the Subject Company dated 15 March 2024, the announcement on completion of the issue of new shares under specific mandate on 28 March 2024, and the announcements of the Subject Company dated 30 April 2024, 10 May 2024 and 27 May 2024 and the annual report of the Subject Company for the year ended 31 December 2023. 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.*

**APPENDIX**  
**EXTRACT OF THE RELEVANT PARTS OF THE A SHARE ANNOUNCEMENTS**  
**CONTAINING MATERIAL INFORMATION WITH TAKEOVERS CODE**  
**IMPLICATIONS**

**Chinese version**

**一、一般釋義**

本報告書中，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
交易對方	指	紛美包裝有限公司的所有股東(景豐控股及其一致行動人除外)
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
交易標的、標的資產	指	紛美包裝有限公司所有已發行股份(景豐控股及其一致行動人持有的紛美包裝股份除外)
景豐控股、要約人	指	景豐控股有限公司，上市公司下屬境外全資子公司
本次交易、本次重組、本次重大資產購買	指	上市公司下屬境外全資子公司景豐控股，擬通過自願全面要約及／或其他符合監管要求的形式進一步收購紛美包裝已發行股份
本次要約	指	上市公司下屬境外全資子公司景豐控股在先決條件獲得滿足的情況下，將向紛美包裝全體股東發出自願性全面要約，以現金方式向香港聯交所主板上市公司紛美包裝全部股東(景豐控股及其一致行動人除外)收購紛美包裝所有已發行股份
中金公司、獨立財務顧問	指	中國國際金融股份有限公司
境內法律顧問、法律顧問	指	北京市金杜律師事務所
審計機構	指	容誠會計師事務所(特殊普通合夥)

估值機構、東洲評估	指	上海東洲資產評估有限公司
要約人財務顧問	指	中國國際金融香港證券有限公司及建銀國際金融有限公司
預案、《重組預案》	指	《山東新巨豐科技包裝股份有限公司重大資產購買預案》
報告書、本報告書、 《重組報告書》	指	《山東新巨豐科技包裝股份有限公司重大資產購買報告書(草案)》
《獨立財務顧問報告》	指	《中國國際金融股份有限公司關於山東新巨豐科技包裝股份有限公司重大資產購買之獨立財務顧問報告》
3.5公告	指	於5月9日刊發的《中國國際金融香港證券有限公司及建銀國際金融有限公司代表景豐控股有限公司提出附先決條件的自願全面現金要約以收購紛美包裝有限公司全部已發行股份(景豐控股有限公司及要約人一致行動人士已持有或同意將予收購的股份除外)》
《估值分析報告》	指	上海東洲資產評估有限公司為本次交易出具的《山東新巨豐科技包裝股份有限公司因收購擬了解紛美包裝有限公司股東全部權益價值估值分析報告》(東洲諮報字[2024]第1110號)
《公司法》	指	《中華人民共和國公司法》
《證券法》	指	《中華人民共和國證券法》

《重組管理辦法》	指	《上市公司重大資產重組管理辦法(2023年修訂)》
《上市規則》、深交所上市規則	指	《深圳證券交易所創業板股票上市規則》
《26號準則》	指	《公開發行證券的公司資訊披露內容與格式準則第26號—上市公司重大資產重組(2023年修訂)》
EBITDA	指	息稅折舊攤銷前利潤
報告期、報告期各期	指	2022年度、2023年度
報告期各期末	指	2022年末、2023年末
估值基準日	指	2023年12月31日
交易日	指	深圳證券交易所的營業日
元、萬元、億元	指	人民幣元、萬元、億元

## 一、重大事項提示

### (一) 確保本次交易公平、公允

本次交易中，公司已聘請具有專業資格的獨立財務顧問、法律顧問、審計機構、估值機構等仲介機構，對本次交易方案及過程進行監督並出具專業意見，確保本次交易定價公允、公平、合理。

## 二、本次交易的具體方案

### (一) 標的資產作價情況

本次要約收購價為每股2.65港元，假設標的公司全部要約股東就其股份接受要約，要約人根據要約應支付的現金代價總額約為2,729,490,502港元，按照中國人民銀行授權中國外匯交易中心公佈的2024年5月8日(即第三屆董事會第十四次會議召開前一個工作日)人民幣匯率中間價(匯率為100港元兌90.788元人民幣)計算，約合247,804.98萬元。本次交易為市場化交易，在綜合考慮標的公司的二級市場價格、財務狀況、淨資產、市場地位、品牌、技術、渠道價值等多方面因素基礎上，上市公司制定上述要約價格。

上市公司已聘請具有符合《證券法》規定的估值機構東洲評估對標的資產進行估值分析。東洲評估出具《山東新巨豐科技包裝股份有限公司因收購擬了解紛美包裝有限公司股東全部權益價值估值分析報告》(東洲諮報字[2024]第1110號)。根據《估值分析報告》，上市公司本次收購標的公司股權的要約收購價公允、合理。

### (二) 標的資產權屬轉移及交割

本次交易的資金來源為上市公司自有資金及／或通過銀行借款等合理方式自籌的資金。截至本報告書簽署日，景豐控股已與銀行簽署貸款協定，擬用於支付本次交易對價和相關交易費用。

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## 三、董事會對估值分析合理性及定價公允性的分析

根據《重組管理辦法》《26號準則》的相關規定，董事會在認真審閱了公司所提供的本次交易相關估值分析資料後，就估值機構的獨立性、估值分析假設前提的合理性、估值分析方法與估值分析目的的相關性以及分析結論的公允性發表意見如下：

### (一) 估值機構的獨立性

本次交易聘請的估值機構為東洲評估，東洲評估具有相關業務資格，選聘程序合法、合規。估值機構及其經辦估值人員與公司、標的公司及本次交易的其他相關各方均不存在關聯關係，不存在除專業收費外的現實的和預期的利害關係，具有充分的獨立性。



## (二) 估值分析假設前提的合理性

估值機構對本次要約價格合理性分析所設定的估值分析假設前提和限制條件按照國家有關法規和規定執行，遵循了市場通用的慣例或準則，符合估值對象的實際情況，估值分析假設前提具有合理性。

## (三) 估值分析方法與估值分析目的的相關性

本次估值分析目的是為本次交易定價提供公允性分析，估值機構分析的對象與委託一致；估值機構在估值分析過程中實施了相應的估值分析程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合標的公司實際情況的估值分析方法，選用的參照數據、資料可靠。估值分析方法選用恰當，估值分析結論合理，估值分析方法與估值分析目的的相關性一致。

## (四) 估值分析結論的公允性

估值機構分析對象與委託一致，估值機構在估值分析過程中採取了必要的程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合本次交易情況的估值分析方法；估值分析結果客觀、公正，具有公允性。

## 四、獨立董事對本次交易估值事項的意見

公司獨立董事基於獨立判斷的立場，在詳細核查了有關估值分析事項以後，就本次估值機構的獨立性、估值分析假設前提的合理性以及估值分析方法的適應性發表意見如下：

### (一) 估值機構的獨立性

本次交易聘請的估值機構為東洲評估，東洲評估具有相關業務資格，選聘程序合法、合規。估值機構及其經辦估值人員與公司、標的公司及本次交易的其他相關各方均不存在關聯關係，不存在除專業收費外的現實的和預期的利害關係，具有充分的獨立性。

## (二) 估值分析假設前提的合理性

估值機構對本次要約價格合理性分析所設定的估值分析假設前提和限制條件按照國家有關法規和規定執行，遵循了市場通用的慣例或準則，符合估值分析對象的實際情況，估值分析假設前提具有合理性。

## (三) 估值分析方法與估值分析目的的相關性

本次估值分析目的是為本次交易定價提供公允性分析，估值機構分析的對象與委託一致；估值機構在估值分析過程中實施了相應的估值分析程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合標的公司實際情況的估值分析方法，選用的參照數據、資料可靠。估值分析方法選用適當，估值分析結論合理，估值分析方法與估值分析目的的相關性一致。

## (四) 估值分析結論的公允性

估值機構分析對象與委託一致；估值機構在估值分析過程中採取了必要的程序，遵循了獨立性、客觀性、科學性、公正性等原則，運用了合規且符合本次交易情況的估值分析方法；估值分析結果客觀、公正，具有公允性。

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## 五、本次交易的合規性分析

### (一) 本次交易所涉及的資產定價公允，不存在損害上市公司和股東合法權益的情形

本次交易要約價格為上市公司綜合考量標的公司的行業前景、戰略價值的基礎上，結合標的公司二級市場價格確定，上市公司已經聘請估值機構出具估值分析報告，從獨立估值機構的角度分析本次交易價格的公允性。上市公司獨立董事發表獨立意見認為本次交易中所選聘的估值機構具有獨立性，估值分析假設前提合理，估值分析方法與估值分析目的具有較好的相關性，估值分析結果公允，本次交易的交易定價合法、公允，不存在損害公司和股東合法權益的情形。

綜上，本次交易所涉及的資產定價公允，不存在損害上市公司和股東合法權益的情形，符合《重組管理辦法》第十一條第(三)項的要求。

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## 六、本次交易對上市公司持續經營能力、未來發展前景影響的分析

### (一) 本次交易完成後計畫

標的公司主營業務為生產無菌包裝，與上市公司屬於同行業公司，本次交易符合上市公司的戰略發展規劃和主業發展方向。

本次交易完成後，標的公司將成為上市公司的控股子公司，上市公司作為標的公司的控股股東，將維持標的公司的日常獨立經營管理，充分尊重標的公司管理層和運營團隊的能力和經驗，遵守香港聯交所的上市規則與有效的內部控制措施，保護標的公司的商業秘密和敏感信息。在可行範圍內，上市公司希望與標的公司在客觀分析雙方管理體系差異、尊重標的公司企業文化、符合兩地資本市場監管要求的基礎上，完善內部資源的優化配置，實現優勢互補。

從長期來看，如能與標的公司能達成友好合作，雙方將在產品設計、技術研發、市場佈局、運營管理等方面實現互利共贏，共同為股東和客戶創造更大價值。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。

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### (二) 職工安置方案對上市公司的影響

本次交易完成後，標的公司將成為上市公司的控股子公司，上市公司將充分尊重標的公司管理層和運營團隊的能力和經驗，遵守香港聯交所的上市規則與有效的內部控制措施。在可行範圍內，上市公司希望與標的公司在客觀分析雙方差異、

尊重標的公司企業文化、符合兩地資本市場監管要求的基礎上，完善內部資源的優化配置，實現優勢互補，故本次交易不涉及職工安置事項。

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## 七、風險因素

### (一) 與本次交易相關的風險

#### 1、 上市公司償債風險

本次交易完成後，由於本次交易中上市公司將利用併購貸款支付部分交易對價，預計資產負債率將有所上升。如果接受要約的比例較大，且上市公司不能通過有效措施提高盈利能力或改善資本結構，協同整合不達預期，上市公司將面臨比較大的償債壓力，也將會給上市公司帶來一定流動性風險。

#### 2、 協同整合不達預期對上市公司業績和股東利益造成負面影響的風險

本次交易完成後，標的公司將成為上市公司的控股子公司，上市公司將充分尊重標的公司管理層和運營團隊的能力和經驗，遵守香港聯交所的上市規則與有效的內部控制措施。在可行範圍內，上市公司希望與標的公司客觀分析雙方差異、尊重標的公司企業文化、符合兩地資本市場監管要求的基礎上，完善內部資源的優化配置，實現優勢互補。

考慮到標的公司2024年1月26日和2024年5月10日舉行的特別股東大會未能通過上市公司委派董事的議案，本次交易完成後，上市公司在未來與標的公司的協同整合過程中可能出現不能及時採取與其相適應的協同措施，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，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安排等情形。同時，上市公司也注意到標的公司於2024年5月27日公告披露<sup>1</sup>「本公司執行董事認為，要約不符合本公司的最佳利益，應予以拒絕」等內容。上述情形可能會導致上市公司與標的公司相關協同整合不能達到預期效果，或者標的公司經營業績下滑，對上市公司的經營業績和股東利益產生不利影響等風險。

1 [https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701238\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701238_c.pdf)

## (二) 標的公司業務與經營風險

### 1、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。

### 2、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。

同時，鑒於標的公司於2024年1月29日、2024年4月30日和2024年5月27日披露<sup>2</sup>「本公司收到其海外代表客戶的回饋……該等客戶進一步表達嚴重擔憂，隨著最近一連串事件的發生，目標集團<sup>3</sup>將失去其作國際供商的 brand、價值與定位」某些客戶已向本公司表示，彼等可能會停止與本公司進行貿易「且倘任何先決條件／條件獲要約人達成或豁免(如適用)，或倘要約成為或被宣佈為無條件，則中國蒙牛可能需要審查其與本公司的業務關係」等相關內容，假設未來出現上述公告所述「彼等可能會停止與本公司進行貿易」、「中國蒙牛可能需要審查其與本公司的業務關係」等情形，則未來標的公司和現

2 [https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701238\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701238_c.pdf) ;  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063_c.pdf) ;  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001178\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001178_c.pdf)

3 根據上述公告，目標集團指代紛美國際及其附屬公司

有主要客戶的合作關係可能發生重大不利變化，或因其他原因可能減少對標的公司的採購，將會對標的公司經營業績產生不利影響。

### 3、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，技術工藝反覆運算速度加快，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。

### 4、國際業務重組的風險

2024年1月29日和2024年4月30日，標的公司發佈其國際業務重組相關公告<sup>4</sup>，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，該次國際業務重組完成後，紛美包裝對GSH、GSH於紛美國際的51%權益及紛美國際並無管理控制權，但標的公司仍將從會計角度控制紛美國際。根據標的公司2024年4月30日的公告，「截至該公告發佈之時，本公司及其專業顧問已進行審閱，並得出結論認為，從會計角度而言，本公司仍控制國際業務。……誠如該公告及協定所預計，情況可能會有變動，例如，國際業務的管治權允許逐步實行更加獨立及當地語系化的董事會。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，及本公司將適時就該問題作出進一步公告。」假設如前述公告所述，未來「標的公司仍將從會計角度控制紛美國際」的情況出現有關變動，導致標的公司合併範圍發生變動，標的公司的國際業務佈局和發展可能會發生不利變化，從而對標的公司的經營業績產生不利影響。

4 [https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063_c.pdf) ;  
[https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001178\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001178_c.pdf)

## 5、核心人員流失的風險

上市公司注意到標的公司於2024年1月29日公告披露<sup>5</sup>「特別是近期本公司單一最大及主要股東變更為一名與本集團競爭的中國競爭對手，董事會及管理層可能出現變動及對本集團前景可能會產生影響」和標的公司2023年年度報告披露「公司大股東為本公司之競爭對手，.....包括董事會成員的潛在變更，可能導致本公司的管理風格和董事會決策職能發生重大改變」等內容，假設未來標的公司出現上述公告中提及的「導致本公司的管理風格和董事會決策職能發生重大改變」、「董事會及管理層可能出現變動及對本集團前景可能會產生影響」等情形，則可能導致核心人員出現重大不利變動，從而將對標的公司日常經營和長遠發展產生不利影響。

## 6、國際貿易政策與匯率波動風險

標的公司存在境外銷售及產品出口，受國際貿易政策及商業環境影響較大；同時，標的公司涉及美元、歐元等結算貨幣，國內外經濟環境複雜多變，面臨較大的匯率風險。若部分海外業務覆蓋區域的國際貿易政策出現不利變化，或當地貨幣匯率出現重大波動，可能對標的公司的業務開展和盈利能力產生不利影響。

## 7、標的公司經營業績下滑的風險

標的公司的業績受到宏觀經濟、行業景氣度、原材料的價格、下游客戶的訂單需求等影響，若未來標的公司主要產品的原材料價格存在較大波動，下游市場的訂單需求有所減少，或未來宏觀經濟不景氣、行業競爭加劇、產能增加超過需求、人工成本增加、消費者偏好變化等，受上述因素的影響，標的公司可能存在經營業績下滑的風險。

### (三) 其他風險

#### 1、標的資產估值分析風險

本次交易為市場化收購，在綜合考慮標的公司財務狀況、淨資產、市場地位、品牌、技術、渠道價值等多方面因素基礎上，上市公司確定本次要約的價格。上市公司已聘請具有從事證券期貨業務資格的估值機構東洲評估對交易標的進行估值分析，本次交易標的公司的估值分析基準日為2023年12月31日。考慮本次交易的性質，基於商業秘密和香港聯交所信息披露規則要求，

5 [https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900063_c.pdf)

本次交易不具備採用收益法和資產基礎法估值分析的條件。根據東洲評估出具的估值分析報告，上市公司本次收購標的公司股權的要約收購價公允、合理。

雖然估值機構在執業過程中勤勉、盡責，嚴格實施了必要的估值分析程序，遵循了獨立性、客觀性、科學性、公正性等原則，但仍可能出現未來實際情況與估值分析假設不一致的情形，特別是宏觀經濟、監管政策等發生不可預知的變化。如果未來出現預期之外的重大變化，可能導致標的公司估值分析結果與實際情況不符的風險。提請投資者注意相關風險。

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## 八、其他重要事項

### (一) 上市公司對填補即期回報採取的措施

為降低本次交易可能導致的對公司即期回報攤薄的風險，公司擬採取以下具體措施，以降低本次交易可能攤薄公司即期回報的影響：

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### (2) 積極溝通，探討業務交流與合作

上市公司目前已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質量，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。從長期業務發展上看，通過交易，上市公司與標的公司有望探討業務合作，如能達成深入合作，上市公司和標的公司將形成合力，對提升國內無菌包裝企業的競爭力，打造無菌包裝民族品牌有一定積極意義。

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## 九、獨立財務顧問意見

本公司聘請中金公司擔任本次交易的獨立財務顧問。獨立財務顧問嚴格按照《公司法》《證券法》《重組管理辦法》及《26號準則》等法律、法規、文件的相關要求，並本著誠實



信用和勤勉盡責的原則，在認真審閱各方提供的資料並充分瞭解本次交易的基礎上，發表以下獨立財務顧問核查意見：

- (4) 上市公司已聘請具有符合《證券法》規定的估值機構東洲評估對標的資產進行估值分析。根據《估值分析報告》，本次交易標的作價具有合理性和公允性；

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**山東新巨豐科技包裝股份有限公司因收購擬了解紛美  
包裝有限公司股東全部權益價值估值分析報告  
(摘要)  
東洲諮報字[2024]第1110號**

上海東洲資產評估有限公司接受山東新巨豐科技包裝股份有限公司的委託，本著獨立、公正、客觀的原則，按照公認的估值分析方法，對山東新巨豐科技包裝股份有限公司收購紛美包裝有限公司股權定價情況的公允性及合理性進行了分析，形成了本估值分析報告：

委託人：山東新巨豐科技包裝股份有限公司

被估值單位：紛美包裝有限公司

估值分析目的：為股權收購的定價決策提供公允性及合理性驗證。

估值分析對象：紛美包裝有限公司股東全部權益價值

估值分析範圍：紛美包裝有限公司全部資產和負債，具體包括流動資產、非流動資產及負債等，估值分析基準日合併口徑下全部資產合計帳面價值為人民幣402,836.8萬元，負債合計帳面價值為人民幣112,687.3萬元，淨資產為人民幣290,149.5萬元，歸屬於母公司淨資產為人民幣290,149.5萬元。

價數值型別：市場價值

估值分析基準日：2023年12月31日

報告結論：本報告主要採用上市公司比較法和交易案例比較法，對山東新巨豐科技包裝股份有限公司收購紛美包裝有限公司股權定價情況的公允性及合理性進行了分析。基於估值分析我們認為，山東新巨豐科技包裝股份有限公司本次收購紛美包裝有限公司股權的要約收購價公允、合理。

報告結論使用有效期：結合本次估值分析目的、估值分析方法，同時參考評估準則要求，估值機構建議委託人對本估值分析報告之結論有效期為估值分析基準日起壹年內，即有效期截至2024年12月30日。

特別事項說明：

1. 本次估值分析引用的被估值單位財務資料摘自紛美包裝有限公司應用國際財務報告準則(IFRS)公開披露的年報資料。由於當前大陸地區採用的會計準則逐步向IFRS趨同，本次估值分析在上市公司比較法和交易案例比較法估算過程中，未考慮會計準則差異對估值分析結果的影響。
2. 被估值單位為香港聯合證券交易所(以下簡稱香港聯交所)的上市公司，委託人在估值分析基準日持有標的公司28.22%股份，並未取得標的公司的實際控制權，且委託人與標的企業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。故估值人員未到現場對被估值單位進行盡職調查，主要通過查閱上市公司公開資料的方式進行，未對被估值單位所有資產、負債以及業務等展開全面核查程序。我們不對上述資料的真實性發表任何意見、提供鑒證或任何形式的保證。同時，對估值分析對象法律權屬確認或發表意見超出評估師執業範圍，本報告不對估值分析對象的法律權屬提供任何保證。本次估值分析資料的真實性和準確性由委託人與被估值企業負責。就報告中所涉及的公開信息、估值分析資訊、估值分析對象的經營資料和資訊、財務報告和資料及其他重要資料，本報告不構成對其真實性、準確性、完整性、合法性、有效性或適當性的任何保證，提請報告使用者予以關注。
3. 本報告未對標的公司及其子公司、分支機構的業務、運營、財務狀況進行全面分析，亦未對標的公司未來財務、業務或其他方面的發展前景發表任何意見。
4. 因被估值單位為香港聯交所的上市公司，本次採用上市公司比較法、交易案例比較法時對不同交易市場的差異通過兩個市場2023年12月的平均市盈率來進行調整，提請報告使用者予以關注。

5. 根據被估值單位於2024年1月16日公告的《根據特別授權發行新股份及股東特別大會通告》、於2024年3月15日公告的《二零二四年三月十五日舉行的股東特別大會以投票方式表決之結果》以及於2024年3月28日公告的《完成根據特別授權發行新股份》等系列公開信息披露，被估值單位於本次估值分析基準日後以每股認購股份1.62港元的認購價向由中國蒙牛乳業有限公司之附屬公司管理及控制的有限夥企業發行了70,498,000股新股份，完成總值114,206,760港元的擴股增資。由於本次是在估值分析基準日時點對標的公司的股東全部權益價值進行估值分析，故未考慮該期後增資事項對基準日時點股權價值的影響，因此提請報告使用者注意並合理使用本次估值分析結果。
6. 根據被估值單位於2024年1月29日公告的《內幕消息 — 須予披露交易認購基金的有限合夥權益及視作出售國際業務及恢復買賣》，被估值單位於2024年1月25日由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(被估值單位的全資附屬公司，以下簡稱紛美國際)及豐景集團有限公司(紛美包裝的全資附屬公司)訂立重組協議，對標的公司國際業務的架構進行重組調整，在相關業務重組交易完成後，GSH持有紛美國際51%股權，紛美包裝集團於紛美國際的權益由100%攤薄至49%，但仍將從會計角度控制紛美國際，未來年度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。

截至本次估值分析報告出具日，相關國際業務重組事項已完成，該國際業務的架構調整事項可能對被估值單位未來境外業務的經營產生影響，但相關影響程度具備較大不確定性，且在本次估值採用的市場法中無法量化考慮，故本次估值未考慮被評估單位該業務架構調整之期後事項對估值的影響，因此提請報告使用者注意並合理使用本次估值分析結果。

7. 本估值分析報告的分析、判斷和結果受估值分析報告中假設和限制條件的限制，報告使用者應特別關注報告中揭示的假設和限制條件及特別事項等內容，詳見報告書正文。
8. 本估值分析報告估值分析目的是為股權收購的定價決策提供公允性及合理性驗證，並非是《中華人民共和國資產評估法》中定義的資產評估報告，亦未根據中國資產評估準則進行編寫，特提請報告使用者關注。

9. 本報告中的觀點不構成對任何第三方(包括但不限於目標公司股東)的建議、推薦或者補償。我們的觀點僅基於財務分析，未將商業、法律、稅務、監管環境等其他因素考慮在內。本報告也不對收購完成或失敗後目標公司的股權做出任何評價。

以上特別事項可能對本估值分析結果產生影響，提請估值分析報告使用人在實施本次經濟行為時予以充分關注；此外，估值分析報告使用人還應關注估值分析報告正文中所載明的估值分析假設以及重大事項對本估值分析結果的影響，並恰當使用本估值分析報告。

## English translation (for reference only)

### DEFINITIONS

In this report, unless the context otherwise requires, the following terms have the following meanings:

Listed Company, NewJF	Shandong NewJF Technology Packaging Co., Ltd. (山東新巨豐科技包裝股份有限公司)
Counterparty	all shareholders of Greatview Aseptic Packaging Company Limited (other than Jingfeng Holding and parties acting in concert with it)
Subject Company, Greatview Aseptic Packaging	Greatview Aseptic Packaging Company Limited (0468.HK), a company listed on Hong Kong Stock Exchange
transaction subject, subject asset	all issued shares of Greatview Aseptic Packaging Company Limited (excluding the shares of Greatview Aseptic Packaging held by Jingfeng Holding and parties acting in concert with it)
Jingfeng Holding, Offeror	Jingfeng Holding Limited, an overseas wholly-owned subsidiary of the Listed Company
this transaction, this restructuring, this material asset acquisition	the proposed further acquisition of issued shares in Greatview Aseptic Packaging by Jingfeng Holding, an overseas wholly-owned subsidiary of the Listed Company through voluntary general offer and/or other forms in compliance with the applicable regulatory requirements
this offer, the offer	subject to the satisfaction of the pre-conditions, Jingfeng Holding, an overseas wholly-owned subsidiary of the Listed Company, will make a voluntary general offer to all shareholders of Greatview Aseptic Packaging to acquire all issued shares of Greatview Aseptic Packaging in cash from all shareholders of Greatview Aseptic Packaging (excluding Jingfeng Holdings and parties acting in concert with it), a company listed on the Main Board of the Hong Kong Stock Exchange
CICC, independent financial adviser	China International Capital Corporation Limited
domestic legal advisor, legal advisor	King & Wood Mallesons

audit agency	RSM China CPA LLP
valuation agency, Dongzhou Appraisal	Shanghai Dongzhou Asset Appraisal Co., Ltd. (上海東洲資產評估有限公司)
financial adviser to the Offeror	China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited
proposal, restructuring proposal	the Proposal for the Material Asset Restructuring of Shandong NewJF Technology Packaging Co., Ltd.(《山東新巨豐科技包裝股份有限公司重大資產購買預案》)
report, this report, the restructuring report	the Abstract of Proposal for the Material Asset Restructuring by Shandong NewJF Technology Packaging Co., Ltd.*(《山東新巨豐科技包裝股份有限公司重大資產購買報告書(草案)》)
Independent Financial Advisor Report	Independent Financial Advisor’s Report on the Material Asset Restructuring for the Shandong NewJF Technology Packaging Co., Ltd. issued by China International Capital Corporation Limited (《中國國際金融股份有限公司關於山東新巨豐科技包裝股份有限公司重大資產購買之獨立財務顧問報告》)
3.5 Announcement	“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) (《中國國際金融香港證券有限公司及建銀國際金融有限公司代表景豐控股有限公司提出附先決條件的自願全面現金要約以收購紛美包裝有限公司全部已發行股份(景豐控股有限公司及要約人一致行動人士已持有或同意將予收購的股份除外)》)” issued on 9 May
Valuation Assessment Report	“Valuation Assessment Report on the total equity value of shareholders of Greatview Aseptic Packaging Company Limited involved in the proposed acquisition of equity of Greatview Aseptic Packaging Company Limited by Shandong NewJF Technology Packaging Co., Ltd.” for this transaction issued by Dongzhou Appraisal (《山東新巨豐科技包裝股份有限公司因收購擬了解紛美包裝有限公司股權所涉及的紛美包裝有限公司股東全部權益價值估值分析報告》) (Dong Zhou Zi Bao Zi [2024] NO. 1110)
Company Law	the Company Law of the People’s Republic of China

Securities Law	the Securities Law of the People’s Republic of China
MAR Measures	the Administrative Measures for Major Assets Restructuring of Listed Companies (2023 revision) (《上市公司重大資產重組管理辦法(2023年修訂)》)
Listing Rules, Listing Rules of the Shenzhen Stock Exchange	the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange
Guidelines No. 26	Guidelines No. 26 on the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public — Major Asset Restructuring of Listed Companies (2023 revision) (《公開發行證券的公司資訊披露內容與格式準則第26號 — 上市公司重大資產重組(2023年修訂)》)
EBITDA	earnings before interest, taxes, depreciation and amortisation
reporting period, each reporting period	the year of 2022, the year of 2023
the end of each reporting period	the end of 2022, the end of 2023
Valuation Benchmark Date	31 December 2023
trading day	business days of the Shenzhen Stock Exchange
yuan, 0’000 yuan, 00’000’000 yuan	RMB, RMB0’000, RMB00’000’000

## 1. Important Reminders

### (I) Ensuring the fairness of this transaction

In this transaction, the Company has engaged independent financial advisor, legal advisors, audit agency, valuation agency and other intermediary agencies with professional qualifications to supervise the transaction plan and process and provide professional opinions to ensure that the pricing of this transaction is fair, equitable and reasonable.



## 2. Terms of this transaction

### (I) Valuation of Subject Asset

The acquisition price for this offer is HK\$2.65 per share. Assuming that all the shareholders of the Subject Company subject to the offer accept the offer for their shares, the total cash consideration that the offeror should pay according to the offer is approximately HK\$2,729,490,502. Based on the central parity rate of the RMB exchange rate as at 8 May 2024 (one working day before the 14th meeting of the 3rd session of the board of directors) (exchange rate of HK\$100 to RMB90.788) published by the China Foreign Exchange Trading Center authorized by the People's Bank of China, the consideration equals to approximately RMB2,478,049,800. This transaction is a market-oriented transaction, and based on comprehensive consideration of the secondary market trading price, financial condition, net assets, market position, brand, technology, channel value and other factors of the Subject Company, the Listed Company has formulated the above-mentioned offer price.

The Listed Company has employed Dongzhou Appraisal, a valuation agency with the requisite qualifications required under the Securities Law, to conduct a valuation assessment on the Subject Asset. Dongzhou Appraisal issued the "Valuation Assessment Report on the total equity value of shareholders of Greatview Aseptic Packaging Company Limited involved in the proposed acquisition of shares of Greatview Aseptic Packaging Company Limited by Shandong NewJF Technology Packaging Co., Ltd." (Dong Zhou Zi Bao Zi [2024] NO. 1110). According to the Valuation Assessment Report, the offer price of the Listed Company for the acquisition of the Subject Company's equity is fair and reasonable.

### (II) Transfer and delivery of ownership of the Subject Asset

The source of funds for this transaction is the Listed Company's own funds and/or self-raised funds through reasonable means such as bank loans. As at the signing date of this report, Jingfeng Holding has signed a facility agreement with the bank, which is intended for the purposes of settling the consideration of this transaction and related transaction costs.

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## 3. Analysis of the reasonableness of the valuation assessment and fairness of pricing by the Board

According to the relevant provisions of the MAR Measures and Guidelines No.26, the Board expressed the following opinions on the independence of the valuation agency, the reasonableness of valuation assessment assumptions, the relevance of

valuation assessment methods and valuation assessment purposes, and the fairness of pricing of the offer after carefully reviewing the relevant valuation assessment data of this transaction provided by the Company:

(I) Independence of the valuation agency

The valuation agency employed in this transaction is Dongzhou Appraisal, which has relevant business qualifications and the selection procedures are legal and compliant. The valuation agency and the responsible staff have no relationship with the Company, the Subject Company and other relevant parties of this transaction, and there is no actual or expected interest other than professional charges, and are fully independent.

(II) Reasonableness of valuation assessment assumptions

The assumptions and limitations of the valuation assessment on the reasonableness of the offer price set by the valuation agency are in line with the relevant state laws and regulations, follow the general practice or guidelines of the market and are in line with the actual conditions of the valuation target. Therefore, the assumptions of valuation assessment are reasonable.

(III) Relevance of the valuation assessment method to the valuation assessment purpose

The purpose of this valuation assessment is to provide fairness analysis of the offer price of this transaction. The scope of assets actually assessed by the valuation agency is consistent with the scope as engaged for assessment; the valuation agency has implemented the corresponding valuation assessment process by following the principles of independence, objectivity, scientificity, fairness, etc., and used the valuation assessment methods that were compliant and in line with the actual conditions of the Subject Company. The selected reference data were reliable; the valuation assessment was fair and reasonable; the valuation assessment method was properly chosen, the valuation assessment conclusion was reasonable, and the valuation assessment method was consistent with the valuation assessment purpose.

(IV) Fairness of the valuation assessment

The valuation target actually assessed by the valuation agency is consistent with the scope as engaged for assessment; the valuation agency implements necessary valuation assessment procedures, follows the principles of independence, objectivity, scientificity and impartiality, applies the valuation assessment method that is in compliance with regulations and the actual situation of this transaction, and the results of this valuation assessment are objective, fair and equitable.

#### **4. Opinions of independent directors on the valuation of this transaction**

Based on independent judgment, the independent Directors of the Company, after carefully checking the relevant valuation assessment matters, expressed their opinions on the independence of the valuation agency, the rationality of the valuation assessment assumptions and the adaptability of the valuation assessment method as follows:

##### **(I) Independence of the valuation agency**

The valuation agency employed in this transaction is Dongzhou Appraisal, which has relevant business qualifications and the selection procedures are legal and compliant. The valuation agency and the responsible staff have no relationship with the Company, the Subject Company and other relevant parties of this transaction, and there is no actual or expected interest other than professional charges, and are fully independent.

##### **(II) Reasonableness of valuation assessment assumptions**

The assumptions and limitations of the valuation assessment on the reasonableness of the offer price set by the valuation agency are in line with the relevant state laws and regulations, follow the general practice or guidelines of the market and are in line with the actual conditions of the valuation target. Therefore, the assumptions of valuation assessment are reasonable.

##### **(III) Relevance of the valuation assessment method to the valuation assessment purpose**

The purpose of this valuation assessment is to provide fairness analysis of the offer price of this transaction. The scope of assets actually assessed by the valuation agency is consistent with the scope as engaged for assessment; the valuation agency has implemented the corresponding valuation assessment process by following the principles of independence, objectivity, scientificity, fairness, etc., and used the valuation assessment methods that were compliant and in line with the actual conditions of the Subject Company. The selected reference data were reliable, the valuation assessment method was properly chosen, the valuation assessment conclusion was reasonable, and the valuation assessment method was consistent with the valuation assessment purpose.

##### **(IV) Fairness of the valuation assessment**

The valuation target actually assessed by the valuation agency is consistent with the scope as engaged for assessment; the valuation agency implements necessary valuation assessment procedures, follows the principles of independence, objectivity, scientificity and impartiality, applies the valuation assessment

method that is in compliance with regulations and the actual situation of this transaction, and the results of this valuation assessment are objective, fair and equitable.

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## **5. Analysis on legal compliance of this transaction**

- (I) The pricing of the assets involved in this transaction is fair and the legitimate rights and interests of the Listed Company and shareholders are not jeopardized.

The offer price of this transaction is determined by the Listed Company on the basis of the comprehensive consideration of the industry prospects and strategic value of the Subject Company, combined with the secondary market trading price of the Subject Company, and the Listed Company has engaged a valuation agency to issue a Valuation Assessment Report to analyse the fairness of this transaction price from the perspective of an independent valuation agency. The independent directors of the Listed Company have expressed their independent opinions that the valuation agency selected and engaged in this transaction is independent, the assumptions of the valuation assessment are reasonable, the valuation assessment approach is well related to the purpose of the valuation assessment, the results of valuation assessment is fair, and the transaction pricing of this transaction is legal and fair, and the legitimate rights and interests of the Company and shareholders are not jeopardized.

In summary, the pricing of the assets involved in this transaction is fair and the legitimate rights and interests of the Listed Company and shareholders are not jeopardized, which is in compliance with the requirements of Article 11(3) of the MAR Measures.

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## **6. Analysis of the impact of this transaction on the continue operating and the future prospect of the Listed Company**

- (I) Plans upon completion of this transaction

The principal business of the Subject Company is the production of aseptic packaging, which belongs to the same industry as the Listed Company, and this transaction is in line with the strategic development planning and principal business development of the Listed Company.

Upon completion of this transaction, the Subject Company will become a controlled subsidiary of the Listed Company, and the Listed Company, as the controlling shareholder of the Subject Company, will maintain the daily independent operation and management of the Subject Company, fully respect

the ability and experience of the management and operation team, comply with the Listing Rules of the Hong Kong Stock Exchange with effective internal control measures, and protect the trade secrets and sensitive information of the Subject Company. To the extent practicable, the Listed Company hopes to improve the optimisation and allocation of internal resources and achieve complementarity of advantages on the basis of objectively analysing the differences in the management systems of both parties, respecting the corporate culture of the Subject Company, and satisfying the regulatory requirements of the capital markets in both regions.

In the long run, if amicable cooperation can be reached with the Subject Company, both parties will achieve mutual benefits and win-win results in terms of product design, technology research and development, market layout, operation and management, and jointly create greater value for shareholders and customers. At present, the main products of the Listed Company are roll-type aseptic packaging, and it has established a diversified product system including “pillow pack (枕包)”, “brick pack (磚包)”, “diamond pack (鑽石包)” and “metal pack (金屬包)”, of which “pillow packs (枕包)” is the Subject Company’s main product. In addition to “pillow pack (枕包)”, the product specifications and categories of “brick pack (磚包)”, “diamond pack (鑽石包)” and “metal pack (金屬包)” of the Subject Company are more abundant than those of the Listed Company. Meanwhile, the Listed Company has not yet been involved in the packaging and filling solutions business of filling machines, accessories, technical services and other products engaged in by the Subject Company. The Subject Company also has a certain layout in foreign markets, the acquisition is conducive to the Listed Company to expand overseas markets, and expand the influence of China’s aseptic packaging brand in the international market. Prior to this transaction, the Listed Company has become the largest shareholder of the Subject Company. By further acquiring the controlling stake in the Subject Company, the Listed Company will improve its control over the Subject Company, strengthen the business synergy with the Subject Company, and realise the comprehensive integration of the two companies’ superior resources, technology and business. Both parties are expected to carry out more in-depth cooperation and exchanges in the fields of product design, research and development, and sales markets, which will play a positive role in further improving the product category and market layout, expanding the scale of operation, and enhancing the core competitiveness of Listed Company.

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## (II) Impact of employee rearrangements on the Listed Company

Upon completion of this transaction, the Subject Company will become a controlled subsidiary of the Listed Company. The Listed Company will fully respect the capability and experience of the management and operation team of the Subject Company and comply with the Listing Rules and effective internal control measures of the Hong Kong Stock Exchange. To the extent practicable, the Listed Company hopes to improve the optimal allocation of internal resources and achieve complementarity of advantages with the Subject Company on the basis of objective analysis of the differences between the two parties, respect for the corporate culture of the Subject Company, and compliance with the regulatory requirements of the capital markets of the two places. Therefore, this transaction does not involve employee rearrangements.

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## 7. Risk Factors

### (I) Risks associated with this transaction

#### 1. Debt repayment risk of the Listed Company

After the completion of the transaction, the gearing ratio is expected to increase as the Listed Company will use the merger and acquisition loan to pay part of the transaction consideration in this transaction. If the proportion of acceptance of the Offer is relatively large and the Listed Company fails to improve its profitability or capital structure through effective measures, and the synergistic integration fails to meet the expectation, the Listed Company will face a relatively large debt servicing pressure, which will also bring certain liquidity risk to the Listed Company.

#### 2. Risk of negative impact on the performance of the Listed Company and the interests of shareholders if the synergistic integration does not meet expectations

Upon completion of the transaction, the Subject Company will become a controlled subsidiary of the Listed Company, and the Listed Company will fully respect the ability and experience of the management and operation team of the Subject Company, and comply with the Listing Rules of the Hong Kong Stock Exchange and effective internal control measures. To the extent practicable, the Listed Company hopes to improve the optimal allocation of internal resources and achieve complementarity of advantages with the Subject Company on the basis of objective analysis of the differences between the two parties, respect for the corporate culture of the Subject Company and compliance with the regulatory requirements of the capital markets in both regions.

Given that the resolutions for the appointment of directors to the Subject Company by the Listed Company were not passed at the extraordinary general meetings of the Subject Company held on 26 January 2024 and 10 May 2024, after the completion of the transaction, during the future synergistic integration process between the two companies, the Listed Company may face below situations, including being unable to take timely synergistic measures, the overseas subsidiaries of the Subject Company being affected by the political, economic and market changes of the countries and regions in which they are located in, or the Subject Company implementing business restructuring arrangements that have a material adverse impact on its operating results. At the same time, the Listed Company has also noted that the Subject Company has disclosed<sup>1</sup> in its announcement dated 27 May 2024 that “the executive directors of the Subject Company hold the view that the Offer is not in the best interests of the Subject Company and should be rejected”. The aforesaid circumstances may lead to the risk that the synergistic integration between the Listed Company and the Subject Company may not achieve the expected results, or the operating results of the Subject Company may decline, which may adversely affect the operating results of the Listed Company and the interests of its shareholders.

## (II) Business and operational risks of the Subject Company

### 1. Market competition risk

The pattern of aseptic packaging industry is concentrated, and international aseptic packaging companies such as Tetra Pak and SIG Group occupy a dominant position in the global and domestic aseptic packaging industry. According to Tetra Pak’s official website, Tetra Pak sold more than 179 billion packs of aseptic packaging materials in 2023. According to the official website of SIG Group, the production volume of aseptic packaging materials of SIG Group exceeded 50 billion packs in 2023. If these companies adopt strategies such as price reduction in order to maintain their dominant position in the future, or use their dominant position to influence downstream customers or upstream suppliers in the aseptic packaging industry, it will have a material adverse impact on the production and operation of the Subject Company.

<sup>1</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701237.pdf>

The downstream industry of aseptic packaging has a good development prospect, and its demand for aseptic packaging has rigid characteristics. In addition to competing with other aseptic packaging manufacturers, the Subject Company also competes with other potential entrants, and also faces competition from metal packaging, plastic packaging, glass packaging and other packaging companies. If other aseptic packaging manufacturers continue to improve their competitiveness in the future, potential entrants continue to enter, and changes in consumer preferences or technical processes lead to other packaging forms replacing aseptic packaging, it will have a material adverse impact on the production, operation and performance of the Subject Company.

## 2. High customer concentration risk

During the reporting period, the competition pattern of the domestic ambient liquid milk market where the main customers of the Subject Company are located has remained stable growth for many years, and the top five liquid milk producers account for more than 70% of the sales market, and this characteristic is expected to continue in a period of time. Therefore, the customer concentration of the Subject Company was relatively high during the reporting period.

Meanwhile, in view of the disclosure<sup>2</sup> made by the Subject Company on 29 January 2024, 30 April 2024 and 27 May 2024 that “the Company has been receiving feedback from its overseas representative customers..... These customers have further expressed their grave concerns that, with the recent chain of events, the Target Group<sup>3</sup> will lose its branding, value and positioning as an international supplier” “Certain customers have expressed to the Company that they may cease trading with the Target Group” “and that China MN might need to review its business relationship with the Company in the event that any of the Pre-Conditions/Conditions are satisfied or waived by the Offeror (as applicable) or in the event that the Offer becomes or is declared unconditional”, and assuming that in the future, the situations described in the aforesaid announcements such as “they may cease trading with the Company”, “China MN might need to review its business relationship with the Company”, etc. will arise, there may be a material adverse change in the relationship between the Subject Company and the existing major customers in the future, or their purchase from the Subject Company will be reduced for other reasons, which will have a adverse impact on the operating results of the Subject Company.

<sup>2</sup> <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701237.pdf>;  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900062.pdf>;  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001177.pdf>

<sup>3</sup> According to the above announcements, the Target Group refers to Greatview International and its subsidiaries



### 3. R&D risk of new products

The Subject Company has been committed to innovation and independent research and development, and has continuously launched novel and environmentally friendly aseptic packaging products to maintain its competitive advantage in the industry. With increasing competition in the aseptic packaging industry, more diversified needs of downstream customers and accelerated technical process iteration, the Subject Company is required to continuously upgrade and iterate existing products based on the trend of technological development and the needs of downstream customers, and develop new technologies and new products, so as to maintain advanced technology and product competitiveness. However, there are uncertainties in the research and development process of aseptic packaging products, and the Subject Company may face the risk of failure of product and technological innovation.

### 4. Risks of international business restructuring

On 29 January 2024 and 30 April 2024, the Subject Company made announcements<sup>4</sup> in relation to its international business restructuring. 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 International”) 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 aforesaid announcements, upon completion of such international business restructuring, Greatview Packaging does not have management control over GSH, GSH’s 51% interest in Greatview International and Greatview International, but the Subject Company will still control Greatview International from an accounting perspective. According to the announcement of the Subject Company on 30 April 2024, “As of the time of the Announcement, the Company and its professional advisers reviewed and concluded that, from an accounting perspective, the Company still controlled the international business..... As anticipated in the Announcement and the Agreements, the circumstances may change, for example, the gradual implementation of a more independent and local board, which is allowed in the governance documents of the international business. If and when such change in circumstances take place, the

4 <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900062.pdf>;  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001177.pdf>

conclusion of accounting control would be re-evaluated accordingly, and the Company will make further announcement(s) as and when appropriate concerning this issue.” Assuming that there is a relevant change in the situation that “the Company will still control Greatview International from an accounting perspective” in the future as mentioned in the aforesaid announcements, which will lead to a change in the scope of consolidation of the Subject Company, there may be adverse changes in the layout and development of the international business of the Subject Company, which may have an adverse impact on the results of operations of the Subject Company.

5. Risk of loss of core personnel

The Listed Company noted that the announcement of the Subject Company dated 29 January 2024 disclosed<sup>5</sup> that “in particular, the recent change of the single largest substantial shareholder of the Company to a PRC competitor that competes with the Group, the possible changes to the Board and management, and the possible impact to the Group’s prospects” and the annual report of the Subject Company for the year 2023 disclosed that “A significant shareholder of the Company is a competitor to the Company..... including the potential change in Board members, may lead to major changes in the Company’s management style and the Board’s decision-making functions”, and so on, assuming that in the future, the Subject Company will have the circumstances mentioned in the above announcement, such as “lead to major changes in the Company’s management style and the Board’s decision-making functions”, “possible changes to the Board and managements, and the possible impact to the Group’s prospect”, etc., may lead to material adverse changes in core personnel, which will adversely affect the daily operation and long-term development of the Subject Company.

6. International trade policy and exchange rate volatility risk

The Subject Company has overseas sales and product exports, which are greatly affected by international trade policies and business environment. At the same time, the Subject Company utilises the U.S. dollar, the euro and other settlement currencies, and the domestic and international economic environment is complex and volatile, so it faces greater exchange rate risk. If there are unfavourable changes in the international trade policies of the regions covered by some of the overseas operations or significant fluctuations in the exchange rates of the local currencies, the Subject Company’s business operations and profitability may be adversely affected.

5 <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0129/2024012900062.pdf>

## 7. Risk of decline in operating results of the Subject Company

The performance of the Subject Company is affected by the macro-economy, the industry prosperity, the price of raw materials, and the demand for orders from downstream customers. If in the future there are significant fluctuations in the prices of raw materials for the principal products of the Subject Company, a decrease in the demand for orders in the downstream market, or if in the future there is a macroeconomic downturn, intensified competition in the industry, an increase in production capacity in excess of demand, an increase in labour costs, or a change in consumers' preferences, there may be a risk of a downturn in the operating results of the Subject Company as a result of the aforesaid factors.

### (III) Other Risks

#### 1. Valuation assessment risk of the Subject Asset

This transaction is a market-based acquisition. The Listed Company has determined the offer price on the basis of comprehensive consideration of various factors such as the financial position, net assets, market position, brand, technology and channel value of the Subject Company. The Listed Company has engaged Dongzhou Appraisal, a valuation agency qualified to engage in securities and futures business, to carry out a valuation assessment of the Transaction Subject, and the Valuation Assessment Benchmark Date of the Subject Company of this transaction is 31 December 2023. Having considered the nature of this transaction and on the basis of trade secrets and the requirements of the Rules Governing the Disclosure of Information of the Hong Kong Stock Exchange, this transaction does not qualify for the adoption of the income approach and the asset-based approach for the purpose of valuation. According to the Valuation Assessment Report issued by Dongzhou Appraisal, the offer price of the Listed Company for the acquisition of the Subject Company's equity is fair and reasonable.

Although the valuation agency has exercised due diligence in the course of its practice, strictly implemented the necessary valuation assessment procedures and followed the principles of independence, objectivity, scientificity and impartiality, there may still be situations in which the actual situation in the future is inconsistent with the valuation assessment assumptions. In particular, unpredictable changes in the macro-economy, regulatory policies and so on, may occur. If there are significant changes in the future that are not anticipated, there is a risk that the valuation assessment of the Subject Company may not be in line with the actual situation, which the investors are reminded to pay attention.

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## 8. Other important matters

### (1) Measures taken by the Listed Company to cover immediate returns

In order to reduce the risk of possible dilution of the Company's immediate returns as a result of this transaction, the Company intends to take the following specific measures to reduce the impact of possible dilution of the Listed Company's immediate returns as a result of this transaction:

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### (II) Positive communication to explore business communication and cooperation

The Listed Company has become the largest shareholder of the Subject Company. Upon completion of this transaction, the Listed Company will become the controlling shareholder of the Subject Company and the financial data of the Subject Company will be consolidated into the consolidated statements of the Listed Company. Combined with the historical financial data of the Subject Company, the acquisition of a controlling stake in the Subject Company can further effectively enhance the sustained profitability and asset quality of the Listed Company, which will help to maximise the interests of the shareholders of the Listed Company and fully safeguard the interests of the Listed Company and the small and medium-sized shareholders. In terms of long-term business development, through the transaction, the Listed Company and the Subject Company are expected to explore further business cooperation. If in-depth cooperation can be reached, the Listed Company and the Subject Company will form synergy effect, which has certain positive significance on enhancing the competitiveness of domestic aseptic packaging enterprises and creating a national brand of aseptic packaging.

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## **9. Opinion of the independent financial adviser**

The Company has engaged CICC to act as the independent financial adviser for this transaction. In accordance with the provisions of the Company Law, the Securities Law, the MAR Measures, the Guidelines No. 26 and other laws and regulations, and based on the principles of honesty, trustworthiness, and diligence, and after carefully reviewing the information provided by all parties and fully understanding the transaction, the concluding comments of the verification opinion of the independent financial adviser issued are:

- (4) The Listed Company has engaged Dongzhou Appraisal, a valuation agency with the capability of complying with the provisions of the Securities Law, to carry out the valuation assessment of the Subject Asset. According to the Valuation Assessment Report, the consideration of the Transaction Subject is reasonable and fair;

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**Valuation Assessment Report on the Total Equity Value of Shareholders of Greatview Aseptic Packaging Company Limited involved in the Proposed Acquisition of Equity of Greatview Aseptic Packaging Company Limited by Shandong NewJF Technology Packaging Co., Ltd.\* (山東新巨豐科技包裝股份有限公司)  
(SUMMARY)**

**Dong Zhou Zi Bao Zi [2024] NO. 1110**

Abide by the principles of independence, impartiality and objectivity, Shanghai Dongzhou Asset Appraisal Co., Ltd.\* (上海東洲資產評估有限公司) accepted the engagement from Shandong NewJF Technology Packaging Co., Ltd.\* (山東新巨豐科技包裝股份有限公司), and has conducted an analysis of the fairness and reasonableness of the pricing in relation to the acquisition of equity interest in Greatview Aseptic Packaging Co. Ltd by Shandong NewJF Technology Packaging Co., Ltd.\* (山東新巨豐科技包裝股份有限公司) through generally accepted valuation assessment approach and formulated this Valuation Assessment Report:

The Client: Shandong NewJF Technology Packaging Co., Ltd.\* (山東新巨豐科技包裝股份有限公司)

The valued entity: Greatview Aseptic Packaging Company Limited

Valuation Assessment Purpose: Verification of the fairness and reasonableness for the pricing decision-making of the equity acquisition.

Valuation Assessment Subject: Total value of shareholders' equity of Greatview Aseptic Packaging Company Limited

Valuation Assessment Scope: All assets and liabilities of Greatview Aseptic Packaging Company Limited, which include, in particular, current assets, non-current assets, liabilities and etc. On the Valuation Assessment Benchmark Date, the total book values of total assets, liabilities, net asset and net asset attributable to the parent, on a consolidated basis, were approximately RMB4,028,368 thousands, RMB1,126,873 thousands, RMB2,901,495 thousands and RMB2,901,495 thousands, respectively.

Type of Value: Market Value

Valuation Assessment Benchmark Date: 31 December 2023

Report Conclusions: This report mainly adopts the listed company comparison method and transactions comparison method to analyze the fairness and reasonableness of the offer price in the acquisition of the equity interest in Greatview Aseptic Packaging Company Limited by Shandong NewJF Technology Packaging Co., Ltd. (山東新巨豐科技包裝股份有限公司). Based on the valuation assessment, we are of the view that, the offer price of the acquisition of the equity interest in Greatview Aseptic Packaging Company Limited by Shandong NewJF Technology Packaging Co., Ltd.\* (山東新巨豐科技包裝股份有限公司) is fair and reasonable.

Validity period of the report conclusion: Considering the valuation assessment purpose and valuation assessment approach and with reference to the requirements of the appraisal standards, the valuation assessment organisations suggested the client that the validity period of the conclusion of this Valuation Assessment Report shall be one year from the Valuation Assessment Benchmark Date, that is, until 30 December 2024.

Explanation of specific matters:

1. The financial information of the valued entity quoted in this valuation assessment was derived from the annual report disclosed publicly by Greatview Aseptic Packaging Company Limited applying International Financial Report Standards (IFRS). As the accounting standards currently adopted in mainland China are gradually converging to IFRS, the impact of differences in accounting standards on the valuation assessment conclusion was not considered in the valuation process of this valuation assessment by listed company comparison method and transactions comparison method.
2. The valued entity is a company listed on The Stock Exchange of Hong Kong Limited (hereinafter referred to as Hong Kong Stock Exchange). On the Valuation Assessment Benchmark Date, the client held 28.22% shares of the Subject Company and not yet obtained actual control over it. Also, both the client and the Subject Company are engaged in packaging materials business, which limits the due diligence of this transaction having regard to business secrets and the information disclosure requirements of Hong Kong Stock Exchange. Therefore, the valuation staff did not conduct due diligence on the valued entity on site, and the due diligence was performed mainly through reviewing public information of the Listed Company instead, and without performing comprehensive review of the total assets, liabilities and business of the valued entity. We do not express any opinion, or provide verification or any form of guarantee on the truthfulness of such information. Besides, for legal title confirmation or opinion expression of the valuation assessment subject that surpasses the qualification of the valuer, the report does not provide any guarantee therefore. The client and the valued entity shall be responsible for the truthfulness and accuracy of the information on this valuation assessment. The report does not constitute any guarantee for the truthfulness, accuracy, completeness, legality, validity or appropriateness of the public information, valuation assessment information, operating data and information,

financial reports and information, and other important information of the valuation assessment subject therein, and users of the report shall exercise caution in use of such information.

3. This report does not provide a comprehensive analysis of the business, operations and financial position of the Subject Company or its subsidiaries or branches, nor does it express any opinion on the future development prospects of the financial, business or other aspects of the Subject Company.
4. As the valued entity is listed on Hong Kong Stock Exchange, adjustments were made to the differences among transaction markets based on the average P/E ratio in December 2023 when adopting listed company comparison method and transactions comparison method, and users of the report shall exercise caution in use of such information.
5. According to the announcement dated 16 January 2024 with title of **ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE AND NOTICE OF EXTRAORDINARY GENERAL MEETING**, the announcement dated 15 March 2024 with title of **POLL RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 15 MARCH 2024**, and the announcement dated 28 March 2024 with title of **COMPLETION OF THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE** and other public information disclosures of the valued entity, the valued entity issued 70,498,000 new shares to limited partnerships under the management and control of subsidiaries of China Mengniu Dairy Company Limited at the subscription price of HK\$1.62 per subscription share after the Valuation Assessment Benchmark Date, and completed the enlargement and capital increase in an amount of HK\$114,206,760. As the total equity value of shareholders of the Subject Company was valued and analysed on the Valuation Assessment Benchmark Date, the impact of the subsequent capital increase on the equity value at that time was not considered, and users of the report are advised to exercise caution and rationality in use of the valuation assessment conclusion.
6. According to the valued entity's announcement dated 29 January 2024 with title of **INSIDE INFORMATION — DISCLOSEABLE TRANSACTIONS SUBSCRIPTION OF A LIMITED PARTNERSHIP INTEREST IN THE FUND AND DEEMED DISPOSAL OF THE INTERNATIONAL BUSINESS AND RESUMPTION OF TRADING**, the valued entity entered into a restructuring agreement on 25 January 2024 with 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 valued entity, hereinafter referred to as Greatview International) and Greatview Holdings Limited (a wholly-owned subsidiary of Greatview Aseptic Packaging), to reorganize and adjust the structure of the international business of the Subject Company. Upon the completion of relevant business restructuring, GSH held 51% equity interest of Greatview



International, and the equity of Greatview Aseptic Packaging Group in Greatview International was diluted from 100% to 49%, nevertheless, it retains control over Greatview International from an accounting perspective. The operating results, assets and liabilities of Greatview International of the upcoming years will continue to be included in the consolidated financial statements of Greatview Aseptic Packaging.

As of the date of this Valuation Assessment Report, the relevant international business restructuring has been completed, and the adjustment to structure of the international business may have impact on operations of overseas business of the valued entity in future, however there is uncertainty as to the degree of impact which cannot be quantitatively assessed in the market approach adopted in this valuation. Thus, the impact on valuation of events subsequent to the business structure adjustment of the valued entity was not considered, and users of the report are advised to exercise caution and rationality in use of the valuation assessment conclusion.

7. The analysis, judgement and results of the Valuation Assessment Report are subject to the assumptions and restriction conditions therein, and report users should pay particular attention to assumptions and restriction conditions and special matters revealed therein, the details of which are set out in the main body.
8. The users of this report is hereby reminded that the purpose of this Valuation Assessment Report is to evaluate the fairness and reasonableness of the pricing decision-making of the equity acquisition, and the report is not an asset valuation report as defined in the Asset Appraisal Law of the People's Republic of China, nor was it prepared under the PRC Asset Appraisal Standards.
9. The viewpoints in this report do not constitute suggestion, recommendation or indemnity to any third party, including but not limited to shareholders of the target company. Our views were only based on financial analysis, without taking account of business, legal, tax, regulatory environment and other factors. The report does not provide any comment on equity interest of the target company upon the completion or failure of the acquisition.

**The above specific issues may have an impact on the valuation assessment results, users of the Valuation Assessment Report should exercise caution in conducting the relevant economic activity. In addition, the users of this Valuation Assessment Report should also fully consider the impact of the valuation assessment assumptions and significant matters in the text of the Valuation Assessment Report on the valuation assessment conclusion and use this Valuation Assessment Report properly.**