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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**”); (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; and (iii) the announcement dated 3 June 2024 published by the Offeror in

relation to certain announcements published on the Shenzhen Stock Exchange (the “**3 June 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 3 June Announcement, on 3 June 2024, Shandong NewJF published certain announcements on the website of the Shenzhen Stock Exchange (the “**Initial A Share Announcements**”) in connection with the convening of a shareholders’ meeting for the purpose of obtaining the requisite shareholders’ approval 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, as described in Pre-Condition (ii). The Initial A Share Announcements included, amongst others, a material asset restructuring report issued by Shandong NewJF in connection with the Offer (the “**MAR Report**”).

On 12 June 2024, in response to comments from the Shenzhen Stock Exchange on the MAR Report, Shandong NewJF published further announcements on the website of the Shenzhen Stock Exchange (the “**Further A Share Announcements**”) in connection with the Initial A Share Announcements. An extract of the relevant parts of the Further A Share Announcements containing material information with Takeovers Code implications are appended to this announcement. The original full text of the Further A Share Announcements are published in Chinese on the website of Shenzhen Stock Exchange (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 Company should be aware that the Initial A Share Announcements and the Further 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 Initial A Share Announcements and the Further A Share Announcements are therefore not intended for the Shareholders or potential investors of the Company.

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.

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, 12 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 Company, including the announcement of the Company dated 29 January 2024 and the annual report of the 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 FURTHER A SHARE
ANNOUNCEMENTS CONTAINING MATERIAL INFORMATION WITH
TAKEOVERS CODE IMPLICATIONS

Unless otherwise defined, terms used in this Appendix shall have the same meanings as those defined in the paragraph headed “Definitions” in the Appendix of the 3 June Announcement, the Chinese version and English translation of which are reproduced below for easy reference.

Chinese version of the paragraph headed “Definitions” as reproduced from the Appendix of the 3 June Announcement

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

English translation of the paragraph headed “Definitions” as reproduced from the Appendix of the 3 June Announcement

DEFINITIONS

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

Listed Company, 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 Acquisition 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 of 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

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

2、 戰略控股行業內優質資產，對提升國內包裝企業的競爭力，維護供應鏈自主可控和安全，打造無菌包裝民族品牌有一定積極意義

...目前上市公司已成為標的公司第一大股東，通過進一步增持標的公司，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，維護供應鏈自主可控和安全，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。

3、 本次收購能夠助力上市公司進一步完善產品種類和市場佈局，加強與標的公司的業務協同

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。標的公司亦與上市公司客戶覆蓋有所差異，在國外市場有一定佈局，有助於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。

2、 上市公司擬與標的公司治理層、管理層進一步加強溝通協作的相關措施

...

本次交易完成後，上市公司作為標的公司的控股股東，亦將充分尊重和認可標的公司治理層、管理層的能力和經驗，遵守香港聯交所的上市規則與有效的內部控制措施，正常行使股東權益，避免損害標的公司全體股東利益。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。上市公司擬與標的公司治理層、管理層進一步加強溝通協作的相關措施具體如下：

在紛美包裝公司治理層面，一方面，本次交易完成後，對於需經標的公司股東大會同意方可實施的事項，上市公司將基於有利於標的公司發展與全體股東利益最大化的原則正常履行作為股東的投票權；另一方面，交易完成後，上市公司將積極與標的公司現有董事會、其他股東及管理層商議戰略合作和董事會席位安排，上市公司提名的董事獲得委任後，該等董事將遵循監管要求，履行勤勉盡責義務，正常行使表決權，參與相關決策，在日常經營、組織架構、人員安排、公司治理、戰略發展等方面提供建議。

在紛美包裝日常經營層面，一方面，本次交易完成後，上市公司持續遵守香港聯交所的上市規則與有效的內部控制措施，充分尊重標的公司管理層和運營團隊的能力和經驗，保持標的公司經營團隊的相對獨立性；另一方面，上市公司將協同標的公司管理層，從股東共同利益出發，在促進雙方業務協同發展的基礎上，充分發揮標的公司和上市公司在無菌包裝業務領域的比較優勢，在產品策略、技術研發、市場佈局、生產採購等方面與標的公司探討業務協作和管理，進一步增強雙方的持續經營能力，提升中國無菌包裝產業的綜合競爭力。從長期協同來看，雙方有望在產品設計、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。

在大客戶關係維護層面，一方面，上市公司將遵守香港聯交所的上市規則與有效的內部控制措施，尊重標的公司與其大客戶之間簽署的現有合作協定或合約安排，不會對標的公司與其大客戶之間的合作方式、內容、交易慣例以及未來業務合作事宜做出不利干預。另一方面，無菌包裝行業中，同一客戶同時與多個無菌包裝供應商合作的情況較為常見，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，也同時服務了多家客戶。新巨豐與下游知名液態奶和非碳酸飲料生產商建立長期良好的關係，已為伊利、新希望、夏進乳業、三元食品、越秀輝山、歐亞乳業、莊園牧場等國內知名液奶生產商和王老吉、椰樹、加多寶、維維集團等知名非碳酸軟飲料生產商提供高品質的無菌包裝，具備維護大客戶關係的豐富經驗和全面的客戶服務方案。新巨豐亦持續多年為蒙牛控股子公司妙可藍多提供無菌包裝產品，對於服務蒙牛集團體系內公司具有一定的經驗。本次交易完成後，新巨豐願意積極與標的公司交流合作，發揮各自優勢，探討為標的公司客戶提供更優質、更多元、更具性價比的產品和更一體化的服務，保障包裝產品供應，加快包裝產品技術創新，提升包裝產業鏈數位化水準，維護全體客戶的利益，為標的公司全體股東創造價值。

3、反收購安排在要約期間內受到嚴格限制，也不會對交易完成後取得控制權構成實質障礙

...上市公司擬積極與香港證監會、聯交所溝通，並協同其他股東與標的公司董事會開展溝通，敦促標的公司董事會積極履行相關責任，維護全體股東的利益。

...

1、請說明本次交易完成後，上市公司對標的公司業務整合的具體安排及措施

上市公司與標的公司同屬於無菌包裝行業的領先企業，雙方之間具有良好的實現協同效應的基礎。本次交易完成後，上市公司將成為標的公司控股股東，將基於有利於標的公司發展與全體股東利益最大化的原則，與標的公司管理層開展良好協商，商議戰略合作和董事會席位安排，將標的公司的行業經驗、管道資源和專業能力等統一納入公司的戰略發展規劃當中，使上市公司與標的公司形成優勢和資源互補，實現業務協同發展，最大程度提高本次交易的整合效果，為上市公司及標的公司雙方股東創造價值。業務整合的具體計畫如下：

(1) 優化產品策略

上市公司和標的公司在包裝產品規格和類型上各有側重，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上市公司目前尚未涉及。通過本次交易，雙方企業在產品類型上有望實現優勢互補，基於產品設計、研發領域的合作交流，探討共同打造更具差異化和競爭力的包裝產品，為客戶提供一體化的產品和服務解決方案，增強客戶服務水準。

(2) 提高技術研發水平

上市公司和標的公司均擁有先進的生產工藝和設備技術。本次交易完成後，雙方有望在生產技術、數位化運營、品質管控等領域開展交流合作，相互借鑒先進經驗和技術，提升精細化管理和智慧化生產水準，亦可聯手與全球先進供應商合作創新，有望開發更優質、可持續的包裝材料和灌裝機，推動行業變革與創新，加快國產替代進程。

(3) 提升客戶服務水準

通過本次交易，雙方在客戶分佈上將實現有效互補，交流客戶開發經驗和服務經驗，探討深度服務方案，雙方可聯手共同提高現有客戶的滲透率，提升國內市場佔有率，提高國內包裝企業的競爭力，上市公司亦可與標的公司探討擴大中國無菌包裝品牌在國際市場的影響力。

(4) 提升運營管理效率

上市公司重視團隊的穩定性及員工積極性，將保持標的公司現有管理團隊的基本穩定以保持標的公司管理和業務的連貫性，同時給予經營方面的自主權，充分發揮經營團隊的正常業務能力和行業經驗，保證業務整合期的平穩運營。本次交易完成後，雙方可探討在原輔料、設備產線、物流等方面形成規模效應，進一步降低成本，提高雙方企業的經營效率，提升持續盈利能力和資產質量，實現股東利益最大化，充分保障兩個公司及中小股東的利益。

(2) 在保障標的公司和其股東利益角度，上市公司作為股東和標的公司董事會/執行董事的初衷原則上一致

根據標的公司2024年1月29日公告披露「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。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」，標的公司公告中提到的董事擔憂之一在於上市公司對於標的公司的戰略入股和進一步收購可能會令標的公司與自身客戶的業務關係緊張、存在潛在的重要客戶流失風險。從保障標的公司和其股東利益角度出發，維護良好的客戶關係、保障標的公司的業務穩定性也是上市公司作為股東關心和努力爭取的方向，與標的公司董事會/執行董事的初衷原則上是一致的。

...

(3) 本次交易完成後，上市公司可以增強對標的公司的控制權，加強與標的公司的業務協同

本次交易完成後，上市公司將充分尊重和認可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。從長期業務發展上看，通過本次交易，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。

本次交易完成後，上市公司將成為標的公司的控股股東，持有標的公司50%以上的股份，可以通過投票表決重組標的公司董事會，從股東大會、董事會等層面綜合提升對標的公司的影響力，加強與標的公司的業務協同，以保證投資者權益。...

2、上述審批、備案程序的進展情況

本次交易中，上市公司下屬子公司已經履行的中國企業境內對外投資程序如下：

根據公司的說明及公司提供的相關申報資料，截至本問詢回覆出具日，已分別向發改委和商務主管部門提交了本次交易涉及的相關對外投資備案申請文件，前述備案申請尚在審核過程中。

根據公司的說明，公司下屬子公司將在取得發改委及商務主管部門的對外直接投資備案文件後，通過外匯業務銀行辦理本次交易涉及的境外直接投資外匯登記手續。

根據公司的說明及提供的相關經營者集中申報的資料，截至本問詢回覆出具日，已向國家市場監督管理局提交了本次交易的經營者集中申報資料，國家市場監督管理局尚在審查過程中。

目前，公司正在積極推進本次交易的各項工作，將根據本次交易的進展情況，嚴格按照有關法律法規的規定和要求及時履行資訊披露義務。

2、本次收購不達預期情況下後續增減持標的公司股份的計畫

前次交易中，上市公司於2023年6月16日在《關於對山東新巨豐科技包裝股份有限公司的重組問詢函》問題3的回覆中披露如下：「在符合相關法律法規、監管政策要求的前提下，自本次交易完成之日起60個月內，上市公司承諾不轉讓本次交易取得的紛美包裝股份(包括由該等股份派生的股份)。在符合相關法律法規、各項監管要求和完成經營者集中申報等相應審批的前提下，如需為進一步提升協同效應的可實現性和效果，上市公司將計畫通過進一步增持標的公司股權，提升對標的公司的影響力，增強對標的公司的控制權，保障後續協同的落實，以保證投資者權益」。

如本次收購不達預期，上市公司在要約失效之日起12個月內不得再次對標的公司發岌出要約。不論要約結果如何，針對已持有的標的公司股份上市公司暫無減持計畫，將在符合相關法律法規的前提下，繼續積極與標的公司董事會展開溝通，積極參與到標的公司的經營決策中。未來亦將基於有利於標的公司發展與全體股東利益最大化的原則，正常履行作為股東的投票權，與標的公司管理層開展協商，商議戰略合作和董事會席位安排，發揮股東價值，實現兩家公司業務層面的協同效應以及雙方的長期可持續發展，為上市公司及標的公司雙方股東創造價值。

(一) 請你公司說明本次收購是否可能導致標的公司大客戶變動，你公司為應對標的公司大客戶變動擬採取的應對措施

...

在大客戶關係維護層面，一方面，上市公司將遵守香港聯交所的上市規則與有效的內部控制措施，尊重標的公司與其大客戶之間簽署的現有合作協定或合約安排，不會對標的公司與其大客戶之間的合作方式、內容、交易慣例以及未來業務合作事宜做出不利干預。另一方面，無菌包裝行業中，同一客戶同時與多個無菌包裝供應商合作的情況較為常見，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，也同時服務了多家客戶。新巨豐與下游知名液態奶和非碳酸飲料生產商建立長期良好的關係，已為伊利、新希望、夏進乳業、三元食品、越秀輝山、歐亞乳業、莊園牧場等國內知名液奶生產商和王老吉、椰樹、加多寶、維維集團等知名非碳酸軟飲料生產商提供高品質的無菌包裝，具備維護大客戶關係的豐富經驗和全面的客戶服務方案。新巨豐亦持續多年為蒙牛控股子公司妙可藍多提供無菌包裝產品，對於服務蒙牛集團體系內公司具有一定的經驗。本次交易完成後，新巨豐願意積極與標的公司交流合作，發揮各自優勢，探討為標的公司客戶提供更優質、更多元、更具性價比的產品和更一體化的服務，保障包裝產品供應，加快包裝產品技術創新，維護全體客戶的利益，為標的公司全體股東創造價值。

本次交易完成後，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，保護標的公司的商業秘密和敏感信息並保證其未來的穩定經營。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。

綜上所述，本次交易完成後，新巨豐將充分尊重標的公司合法合規經營，參考國際化無菌包裝企業的優秀經驗，不斷提升客戶服務水平，維護全體客戶的利益，預計導致標的公司大客戶變動的風險較低。

English translation of the extract of the relevant parts of the Further A Share Announcements containing material information with Takeovers Code implications (for reference only)

2. Strategic acquisition of high-quality assets within the industry to improve the competitive edge of domestic packaging companies, maintain independent controllability and safety of supply chain and contribute to the creation of a national aseptic packaging brand

... The Listed Company has become the largest shareholder of the Subject Company and aims to further increase the holdings in the Subject Company to enhance business collaboration. The cooperation between NewJF and the Subject Company in terms of products and technology will have a positive significance in enhancing the competitiveness of domestic packaging enterprises, maintaining independence, controllability and safety of supply chain, increasing the market share of domestic aseptic packaging products, and building a domestic aseptic packaging brand.

3. The acquisition is conducive to the Listed Company's efforts to improve its product diversification and market layout and strengthen the business synergy with the Subject Company

Currently, the main products of the Listed Company include 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 pack (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 entered the business of packaging and filling solutions — such as filling machines, accessories, technical services, and other products that the Subject Company engages in. The Subject Company also has a broader customer base and an established international market presence, enabling the Listed Company to enhance the international presence of Chinese aseptic packaging brands. 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' aspects such as resources, technology and business. Both parties are expected to engage in more in-depth cooperation and exchanges in 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.

2. The relevant measures proposed by the Listed Company aim to further enhance communication and collaboration with the governance and management of the Subject Company

...

Upon completion of this transaction, the Listed Company, as the controlling shareholder of the Subject Company, will fully respect and recognize the ability and experience of the Subject Company's governance and management team, implement effective internal measures in compliance with the Listing Rules of the Hong Kong Stock Exchange and internal control measures that are in effect, as well as exercise its shareholders' rights and interests in a normal manner to avoid jeopardizing the interests of all shareholders 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. This will be based on an objective analysis of the differences in the management systems of both parties, respect for the corporate culture of the Subject Company, and compliance with the regulatory requirements of the capital markets in both regions. The relevant measures proposed by the Listed company to further enhance communication and collaboration with the governance and management of the Subject Company are set out below:

In terms of the governance of the Subject Company, on the one hand, upon the completion of this transaction, the Listed Company will normally exercise its voting rights as a shareholder based on the principle of maximizing the development of the Subject Company and the interests of all shareholders in respect of the matters that require the consent of the general meeting of the Subject Company for their implementation; on the other hand, upon the completion of this transaction, the Listed company will proactively discuss the strategy, cooperation and board seat arrangement with the existing board of directors, other shareholders and the management of the Subject Company. Upon appointment of the directors nominated by the Listed company, such directors will comply with the regulatory requirements, fulfill their obligations of diligence and due diligence, exercise their voting rights in a

normal manner, participate in the relevant decision-making, and provide advice on day-to-day operations, organizational structure, staffing arrangements, corporate governance, strategic development and other aspects.

In terms of the daily operation of the Subject Company, on the one hand, upon the completion of this transaction, the Listed Company will continue to comply with the Listing Rules of the Hong Kong Stock Exchange and internal control measures, that are in effect fully respect the ability and experience of the management and operation team of the Subject Company, and maintain the relative independence of the operation team of the Subject Company; On the other hand, the Listed Company will cooperate with the management of the Subject Company, proceed from the common interests of shareholders, give full play to the comparative advantages of the Subject Company and the Listed Company in the field of aseptic packaging business, and discuss business cooperation and management with the Subject Company in aspects such as product strategy, technology research and development, market layout, production and procurement on the basis of promoting the synergistic development of the business of both parties, so as to further enhance the sustainable operation ability of both parties and strengthen the comprehensive competitiveness of the aseptic packaging industry in China. From the perspective of long-term collaboration, both parties are expected to realize mutual benefits and win-win situation in terms of product design, technology research and development, market layout, operation management, etc., and jointly create greater value for shareholders and customers.

In terms of maintaining relationships with major customers, on the one hand, the Listed Company will abide by the Listing Rules of the Hong Kong Stock Exchange and internal control measures, that are in effect, respect the existing cooperation agreements or contractual arrangements signed between the Subject Company and its major customers, and will not adversely interfere with the cooperation methods, contents, trading practices and future business cooperation between the Subject Company and its major customers. On the other hand, in the aseptic packaging industry, it is common for the same customer to cooperate with multiple aseptic packaging suppliers at the same time. Tetra Pak, SIG Group and other international aseptic packaging companies occupy a leading position in the global and domestic aseptic packaging industry and serve many customers. NewJF has established long-term favourable relations with well-known downstream producers of liquid milk and non-carbonated soft drinks, and has provided high-quality aseptic packaging for well-known domestic producers of liquid milk such as Yili, New Hope, Xiajin Dairy, Sanyuan Foods, Yuexiu Huishan, Europe-Asia Dairy and Zhuangyuan Pasture, and well-known producers of non-carbonated soft drinks such as Wong Lo Kat, Coconut Palm, JDB and VV Group, with rich experience in maintaining major customer relationships and comprehensive customer service programs. NewJF has also been providing aseptic packaging products for Milkground, a controlled subsidiary of Mengniu, for many years, and has experience in serving companies within the Mengniu Group system. After the completion of this transaction, NewJF is willing to actively exchange and cooperate

with the Subject Company, fully leverage their respective advantages, and explore ways to provide higher quality, more diverse, more cost-effective products and more integrated services for the customers of the Subject Company. This will ensure the supply of packaging products, accelerate the technological innovation of packaging products, improve the digital level of packaging industry chain, safeguard the interests of all customers and create value for the shareholders of the Subject Company as a whole.

3. Arrangements intended to obstruct the offer are strictly restricted during the offer period, and it will not constitute a substantial obstacle to obtaining control after the completion of this transaction.

... The Listed Company intends to actively communicate with the Hong Kong Securities and Futures Commission and the Stock Exchange, and cooperate with other shareholders to communicate with the board of directors of the Subject Company, urging the board of directors of the Subject Company to actively perform relevant responsibilities and safeguard the interests of all shareholders.

...

1. Please explain the specific arrangements and measures for the Listed Company to integrate the business of the Subject Company after the completion of this transaction.

The Listed Company and the Subject Company are both leading companies in aseptic packaging industry, and there is a good basis for achieving synergies between them. After the completion of this transaction, the Listed Company will become the controlling shareholder of the Subject Company. Based on the principle of benefiting the development of the Subject Company and maximizing the interests of all shareholders, it will engage in constructive negotiations with the management of the Subject Company to discuss strategic cooperation, board composition and integrate the industry experience, pipeline resources and professional capabilities of the Subject Company into the Company's strategic development plan. This integration is intended to harness the complementary strengths and resources of both companies, synchronize business expansion, maximise the consolidation benefits of this transaction, and create value for the shareholders of both the Listed Company and the Subject Company. The specific plan for business integration is as follows:

(1) Optimizing the product strategies

The Listed Company and the Subject Company have their own emphasis on the specifications and types of packaging products, and the Subject Company is engaged in the filling machine, accessories, technical services and other packaging and filling solutions business which the Listed Company is not yet involved. Through this transaction, both companies are expected to achieve

complementary advantages in terms of product types and explore the joint creation of more differentiated and competitive packaging products based on the cooperation and communication in product design and research and development to provide customers with integrated products and service solutions, and to enhance customer service standards.

(2) Improving the level of research and development

Both the Listed Company and the Subject Company have the most advanced production and technological equipment. Upon completion of this transaction, both parties are expected to collaborate in areas such as production technology, digital operation, quality control, and other fields, to learn from each other's advanced experience and technology, to enhance the level of refined management and intelligent production, and to cooperate and innovate with advanced global suppliers. Such collaborations are expected to yield superior and more sustainable packaging materials and filling machinery, drive industry-wide innovation and change, and expedite the replacement of imports with domestic alternatives.

(3) Enhancing customer service standards

Through this transaction, both parties will achieve effective complementarity in customer distribution, exchange experiences in customer development and service, and explore in-depth service solutions. Both parties can work together to increase the penetration rate of existing customers, enhance the domestic market share and the competitiveness of domestic packaging enterprise. The Listed Company can also explore with the Subject Company to expand the influence of China's aseptic packaging brands in the international market.

(4) Enhancing operational management efficiency

The Listed Company values the stability of its team and the motivation of its employees, and will maintain the basic stability of the existing management team of the Subject Company to maintain the continuity of the management and business of the Subject Company, and also give autonomy to the operation, and full utilise the normal business capability and industry experience of the management team to ensure smooth operation during the period of business integration. Upon completion of this transaction, both parties may explore the formation of economies of scale in raw materials and supplementary materials, equipment production lines, logistics and other aspects, so as to further reduce costs, improve the operational efficiency of two companies, enhance the sustainable profitability and quality of the assets, maximise shareholders' interests, and fully protect the interests of the two companies and the medium and minority shareholders.

- (2) In safeguarding the interests of the Subject Company and its shareholders, the foundational intent of the Listed Company, as a shareholder, fundamentally aligns with the principles of the board of directors/executive directors of the Subject Company.**

According to the announcement of the Subject Company dated 29 January 2024, it was disclosed that “and in particular, the recent change of the single largest substantial shareholder of the Company to a PRC competitor that competes with the Group, the possible changes to the Board and management, and the possible impact to the Group’s prospects. Certain customers have expressed to the Company they may cease trading with the Company”, one of the concerns of the directors as mentioned in the announcement of the Subject Company is that the Listed Company’s strategic investment and further acquisitions of the Subject Company may lead to tensions in the business relationship between the Subject Company and its own customers, and there is a potential risk of loss of important customers. From the perspective of protecting the interests of the Subject Company and its shareholders, maintaining strong and positive relationships with its customers and safeguarding the business stability of the Subject Company is also a direction that the Listed Company cares about and strives for as shareholders, which is consistent with the original intention of the board of directors/executive directors of the Subject Company in principle.

...

- (3) After the completion of this transaction, the Listed Company can enhance its control over the Subject Company and strengthen the business synergy with the Subject Company**

Upon completion of this transaction, the Listed Company will fully respect and recognise the ability and experience of the management and operation team of the Subject Company, comply with the Listing Rules of the Hong Kong Stock Exchange and internal control measures that are in effect. To the extent practicable, the Listed Company hopes to improve the allocation of internal resources and achieve complementarity of advantages with the Subject Company on the basis of an objective analysis of the differences in the management systems between the two parties, respect for the corporate culture of the Subject Company and in compliance with the regulatory requirements of the capital markets in both regions. In terms of long-term business development, through this transaction, the Listed Company and the Subject Company are expected to explore further business cooperation. Should such comprehensive cooperation materialize, it will generate a synergistic effect, which has positive significance on enhancing the competitiveness of domestic aseptic packaging enterprises and creating a national aseptic packaging brand.

Upon completion of this transaction, the Listed Company will become the controlling shareholder of the Subject Company, holding a majority stake of over 50%. This will enable the Listed Company to reorganise the board of directors of the Subject Company by voting, which will comprehensively enhance its influence over the Subject Company from the level of the general meeting of shareholders and the board of directors, and strengthen the business synergy with the Subject Company, so as to safeguard the rights and interests of investors. ...

2. Progress of the above approval and filing procedures

The procedures for domestic outbound foreign investment by PRC enterprises that have been fulfilled by the subsidiaries of the Listed Company in this transaction are set out below:

According to the explanations of the Company and the relevant reporting information provided by the Company, as of the date of issuance of the reply to this enquiry, the relevant foreign investment filing application documents involved in this transaction have been submitted to the National Development and Reform Commission and the competent authorities of the Ministry of Commerce respectively, and the aforesaid application for the filing are still in the process of review.

According to the Company's explanation, after obtaining the filing documents for foreign direct investment from the National Development and Reform Commission and the competent authorities of the Ministry of Commerce, the subsidiaries of the Company will process the registration of foreign exchange for foreign direct investment involved in this transaction through the foreign exchange business banks.

According to the explanations of the Company and the relevant information on the declaration of concentration of business operators, as of the date of issuance of the reply to this enquiry, information on the declaration of concentration of business operators for this transaction have been submitted to the State Administration for Market Regulation, and the State Administration for Market Regulation is still in the process of review.

At present, the Subject Company is actively promoting the work of this transaction and will fulfil its information disclosure obligations in a timely manner in accordance with the progress of this transaction and in strict compliance with the provisions and requirements of the relevant laws and regulations.

2. Subsequent plans to increase or decrease holdings in the Subject Company’s shares in the event that the acquisition fails to meet expectations

In the previous transaction, in its response to question 3 of the “Enquiry Letter on the Restructuring of Shandong NewJF Technology Packaging Co., Ltd.” dated 16 June 2023, the Listed Company stated that, “Subject to the requirements of relevant laws, regulations and regulatory policies, the Listed Company undertakes not to transfer the shares of Greatview Aseptic Packaging (including shares derived from such shares) acquired in this transaction within 60 months from the date of completion of this transaction. On the premise of complying with relevant laws and regulations, various regulatory requirements and completing the corresponding approvals such as the Declaration of Concentration of Business Operators, if necessary, in order to further enhance the realisability and effectiveness of the synergies, the Listed Company will plan to increase its shareholding in the Subject Company through further acquisition of equity interests in the Subject Company, to enhance the influence on it, to enhance its control over it, and to safeguard the implementation of the subsequent synergies, so as to ensure the rights and interests of the investors”.

If the acquisition fails to meet expectations, the Listed Company shall not make another offer for the Subject Company within 12 months from the date the Offer lapses. Regardless of the outcome of the Offer, the Listed Company has no plan to reduce the holdings in the shares of the Subject Company, and will continue to actively communicate with the board of directors of the Subject Company and actively participate in the management decisions of the Subject Company in compliance with relevant laws and regulations. In the future, based on the principle of being conducive to the development of the Subject Company and maximizing the interests of all shareholders, the Subject Company will normally exercise its voting rights as the shareholder, commence consultations with the management of the Subject Company to discuss strategic cooperation and board seat arrangements, so as to give full play to the value of shareholders, realise synergies at the business level as well as the long-term sustainable development of the two companies, and create value for the shareholders of both the Listed Company and the Subject Company.

- (I) Please explain whether the acquisition is likely to lead to changes in the major customers of the Subject Company, and the countermeasures that you intend to take to address the changes in the major customers of the Subject Company.

...

In terms of the maintenance of relationships with major customers, on the one hand, the Listed Company will comply with the Listing Rules of the Hong Kong Stock Exchange and internal control measures that are in effect, respect the existing cooperation agreements or contractual arrangements signed between the Subject Company and its major customers, and will not adversely interfere with the cooperation methods, contents, trading practices and future business cooperation between the Subject Company and its major customers. On the other hand, in the aseptic packaging industry, it is common for the same customer to cooperate with multiple aseptic packaging suppliers at the same time. Tetra Pak, SIG Group and other international aseptic packaging companies occupy a leading position in the global and domestic aseptic packaging industry, and also serve many customers. NewJF has established long-term favourable relations with well-known downstream producers of liquid milk and non-carbonated soft drinks, and has provided high-quality aseptic packaging for well-known domestic producers of liquid milk such as Yili, New Hope, Xiajin Dairy, Sanyuan Foods, Yuexiu Huishan, Europe-Asia Dairy and Zhuangyuan Pasture, and well-known producers of non-carbonated soft drinks such as WALOVI, Coconut Palm, JDB and VV Group, with rich experience in maintaining major customer relationships and comprehensive customer service programs. NewJF has also been providing aseptic packaging products for Milkground, a controlled subsidiary of Mengniu, for many years, and has certain experience in serving companies within the Mengniu Group system. After the completion of this transaction, NewJF is willing to actively exchange and cooperate with the Subject Company, fully leverage their respective advantages, and explore ways to provide higher quality, more diverse, more cost-effective products and more integrated services for the customers of the Subject Company, ensure the supply of packaging products, accelerate the technological innovation of packaging products, safeguard the interests of all customers and create value for the shareholders of the Subject Company as a whole.

Upon completion of this transaction, the Listed Company will fully respect the ability and experience of the management and operation team of the Subject Company, comply with the Listing Rules of the Hong Kong Stock Exchange and internal control measures, that are in effect and protect the business secrets and sensitive information of the Subject Company and ensure its stable operation in the future. To the extent practicable, the Listed Company hopes to improve the allocation of internal resources and achieve complementarity of advantages with the Subject Company on the basis of an objective analysis of the differences in the management systems between the two parties, respect for the corporate culture of the Subject Company and in compliance with the regulatory requirements of the capital markets in both regions.

In summary, upon completion of this transaction, NewJF will fully respect the lawful and compliant operation of the Subject Company. Drawing on the exemplary practices of international aseptic packaging firms, NewJF will continuously improve the level of customer service and safeguard the interests of all customers, and it is expected that the risk of changes in the major customers of the Subject Company will be relatively low.
