
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Greatview Aseptic Packaging Company Limited, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document and the accompanying Form of Acceptance is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Jingfeng Holding Limited

景豐控股有限公司

(incorporated in Hong Kong with limited liability)

OFFER DOCUMENT

VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION

HONG KONG SECURITIES LIMITED

AND

CCB INTERNATIONAL CAPITAL LIMITED

ON BEHALF OF

JINGFENG HOLDING LIMITED

TO ACQUIRE ALL THE ISSUED SHARES

IN GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

(OTHER THAN THOSE ALREADY HELD OR AGREED

TO BE ACQUIRED BY JINGFENG HOLDING LIMITED AND

THE OFFEROR CONCERT PARTIES)

Lead Financial Adviser to the Offeror



Joint Financial Adviser to the Offeror



Capitalised terms used on this cover page shall have the same meanings as those defined in this Offer Document unless the content requires otherwise.

A letter from the Financial Advisers containing, among other things, terms and conditions of the Offer is set out on pages 15 to 28 of this Offer Document in the section headed "Letter from the Financial Advisers".

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Form of Acceptance should be received by the Receiving Agent, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:00 p.m. on Tuesday, 21 January 2025 (being the First Closing Date), or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraph headed "Overseas Shareholders" in Appendix I to this Offer Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

24 December 2024

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EXPECTED TIMETABLE

The expected timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror as soon as possible. Unless otherwise expressly stated, all time and date references contained in this Offer Document refer to Hong Kong time and dates.

Event	Expected date and time
Despatch Date of this Offer Document and the accompanying Form of Acceptance (Note 1)	Tuesday, 24 December 2024
Commencement of the Offer (Note 1)	Tuesday, 24 December 2024
Latest date for posting of the Response Document (Note 2)	Tuesday, 7 January 2025
First Closing Date (unless revised or extended by the Offeror) (Note 3)	Tuesday, 21 January 2025
Latest time and date for acceptance of the Offer on the First Closing Date (Notes 3 and 4)	by 4:00 p.m. on Tuesday, 21 January 2025
Announcement of the results of the Offer as at the First Closing Date, to be posted on the website of the Stock Exchange.	by 7:00 p.m. on Tuesday, 21 January 2025
Latest date for despatch of cheques for payment of the amounts due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) (Note 5)	Tuesday, 4 February 2025
Latest time by which the Offer can be declared unconditional as to acceptances (Note 6)	Monday, 24 February 2025
Latest time by which the Offer can be declared unconditional in all respects (Note 7)	Monday, 17 March 2025

Notes:

1. The Offer is made on Tuesday, 24 December 2024, being the date of this Offer Document, and is open for acceptance on and from that date until 4:00 p.m. on the First Closing Date, being Tuesday, 21 January 2025, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

EXPECTED TIMETABLE

2. In accordance with the Takeovers Code, the Company is required to post the Response Document within 14 days from the posting of this Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. The latest time and date for acceptances to be lodged under the Offer are 4:00 p.m. on Tuesday, 21 January 2025, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which this Offer Document is posted. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror on the website of the Stock Exchange by 7:00 p.m. on the First Closing Date in compliance with Rule 19.1 of the Takeovers Code, stating the results of the Offer and whether the Offer has become or is declared unconditional, or whether the Offer has been revised or extended to another closing date. If the Offer has become or been declared unconditional as to acceptances, at least 14 days' notice in writing must be given, before the Offer are closed to the Shareholders who have not accepted the Offer.
4. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed "Right of Withdrawal" in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
5. Remittances in respect of the Offer Shares (after deducting the sellers' ad valorem stamp duty, as applicable) tendered for acceptance under the Offer will be despatched to the accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the Unconditional Date, and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, this Offer Document and the accompanying Form of Acceptance. Please refer to the paragraphs headed "Procedures for Acceptance of the Offer" and "Settlement of the Offer" in Appendix I to this Offer Document and the accompanying Form of Acceptance for further information.
6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. on Monday, 24 February 2025 (or such later day as permitted by the Executive in accordance with the Takeovers Code).
7. In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled, or the Offer will lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE EXPECTED TIMETABLE

If a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or “extreme conditions” as announced by the Government of Hong Kong is/are in force, in Hong Kong:

1. at any time before 12:00 noon but no longer in force at or after 12:00 noon on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date on which the Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will remain on the same Business Day; and
2. at any time at or after 12:00 noon on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date on which the Offer can become or be declared unconditional as to acceptances, the latest date on which the withdrawal rights under Rule 17 of the Takeovers Code can be exercised, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will be rescheduled to the following Business Day which does not have either of those warnings in force at or after 12:00 noon.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements and, where necessary, seek independent legal advice. It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities or legal requirements, and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction.

Any acceptance by any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Offeror and its advisers (including the Financial Advisers) that all applicable laws and requirements have been complied with by such Shareholder, that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Shareholders should consult their professional advisers if in doubt. The Offeror, the Offeror Concert Parties, the Financial Advisers, the Receiving Agent, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Please refer to the paragraph headed “Overseas Shareholders” in Appendix I to this Offer Document.

NOTICE TO U.S. HOLDERS OF SHARES

The Offer will be made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. holders of Shares should be aware that this Offer Document has been prepared in accordance with Hong Kong format and style, which differs from U.S. format and style. The Offer will be extended into the U.S. pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

IMPORTANT NOTICE

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

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

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

FORWARD LOOKING STATEMENTS

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

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and

IMPORTANT NOTICE

developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction or (if capable of being waived) waiver of the Conditions, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group's business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

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

Any forward-looking statement contained in this Offer Document based on past or current trends and/or activities of the relevant company should not be taken as a representation that such trends or activities will continue in the future. No statement in this Offer Document is intended to be a profit forecast or to imply that the earnings of the relevant company for the current year or future years will necessarily match or exceed its historical or published earnings. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, the Offeror, its affiliates and advisers (including the Financial Advisers) expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

Shareholders are also advised to carefully consider the content of this Offer Document, in particular the paragraph headed "Reasons for and Benefit of the Offer" in the section headed "Letter from the Financial Advisers", as to the rationale for making the Offer. The Offeror believes that the Offer Price represents a compelling premium and provides an attractive opportunity for Shareholders to monetize their investment and the Offer will deliver synergies and improvements in the operational efficiency and corporate governance of the Company, achieving long-term sustainable development and creating value for Shareholders.

DEFINITIONS

In this Offer Document, the following expressions shall have the meanings set out below, unless the context requires otherwise:

“2023 Final Dividend”	the final dividend for the year ended 31 December 2023 of HK\$0.06 per Share, which was approved by the Shareholders at the annual general meeting of the Company held on 28 June 2024 (as disclosed in the poll results announcement of the Company dated 28 June 2024)
“2023 Special Dividend”	the special dividend for the year ended 31 December 2023 of HK\$0.04 per Share as approved by the Shareholders at the annual general meeting of the Company held on 28 June 2024 (as disclosed in the poll results announcement of the Company dated 28 June 2024)
“acting in concert”	has the meaning given to it under the Takeovers Code
“Announcement”	the announcement dated 9 May 2024 issued by the Offeror in relation to the Offer pursuant to Rule 3.5 of the Takeovers Code
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Cayman Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands, as amended from time to time
“CCASS”	the Central Clearing and Settlement System
“CCBI”	CCB International Capital Limited, the joint financial adviser to the Offeror in respect of the Offer, which is a corporation licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the lead financial adviser to the Offeror in respect of the Offer, which is a corporation licensed under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Closing Date”	the First Closing Date (or if so extended, any subsequent closing date as may be determined by the Offeror and announced by the Offeror in accordance with the Takeovers Code)

DEFINITIONS

“Company”	Greatview Aseptic Packaging Company Limited (紛美包裝有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange under the stock code 468
“Compulsory Acquisition Right”	the right of the Offeror, pursuant to section 88 of the Cayman Companies Act, to compulsorily acquire Offer Shares not acquired by the Offeror under the Offer as described in the paragraph headed “Compulsory Acquisition and Withdrawal of Listing of the Shares” in the “Letter from the Financial Advisers” in this Offer Document
“Condition(s)”	the condition(s) to the Offer, details of which are set out in the Announcement and in the paragraph headed “Conditions to the Offer” in the “Letter from the Financial Advisers” in this Offer Document
“Conditions Long Stop Date”	6 May 2025, or such later date as the Offeror may (where applicable, subject to the Executive’s consent) determine
“Consent(s)”	any consent, approval, authorisation, qualification, waiver, permit, grant, franchise, concession, agreement, licence, exemption or order of, registration, certificate, declaration or permission from, or filing with, or report or notice to, any Relevant Authority(ies), whether under applicable laws or regulations, any agreement or arrangement with such Relevant Authority(ies), or otherwise
“CSRC”	China Securities Regulatory Commission
“Despatch Date”	24 December 2024, being the date of despatch of this Offer Document and the accompanying Form of Acceptance to the Shareholders as required by the Takeovers Code
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) for the time being of the Executive Director
“Financial Advisers”	CICC and CCBI
“First Closing Date”	21 January 2025, or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Offer Document
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	HKSCC Nominees Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	9 May 2024, being the last trading day before the publication of the Announcement
“Latest Practicable Date”	20 December 2024, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MAR”	material asset restructuring
“MAR Measures”	the Administrative Measures for the Material Asset Restructuring for Listed Companies
“Offer”	the voluntary conditional general cash offer made by the Financial Advisers on behalf of the Offeror to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) in accordance with the terms and conditions set out in this Offer Document, and any subsequent revision or extension of such offer
“Offer Document”	this offer document
“Offer Facility”	the external debt financing obtained by the Offeror for the purpose of financing the cash required for the Offer, pursuant to a facility agreement dated 9 May 2024 entered into between the Offeror as borrower and CMB Wing Lung Bank Limited as original lender
“Offer Period”	has the meaning ascribed to it in the Takeovers Code, being the period commencing on 9 May 2024 and ending on the earlier of (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn
“Offer Price”	the price at which the Offer is made, being HK\$2.65 for each Offer Share payable by the Offeror to the Shareholders accepting the Offer on and subject to the terms of the Offer
“Offer Share(s)”	Share(s) not already owned by the Offeror and the Offeror Concert Parties

DEFINITIONS

“Offeror”	Jingfeng Holding Limited 景豐控股有限公司, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of Shandong NewJF as at the Latest Practicable Date
“Offeror Concert Parties”	parties acting, or presumed to be acting, in concert with the Offeror in relation to the Company, including the Financial Advisers’ groups (except members of the Financial Advisers’ groups which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code)
“PRC”	the People’s Republic of China, which, for the purpose of this Offer Document only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition(s)”	the pre-condition(s) to the Offer, details of which are set out in the paragraph headed “Pre-Conditions to the Offer” in the Announcement
“Receiving Agent”	Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Relevant Authority(ies)”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body, including but not limited to merger control and foreign investment control authorities
“Relevant Period”	the period commencing from 9 November 2023, being the date falling six months preceding the date of the commencement of the Offer Period, up to and including the Latest Practicable Date
“Response Document”	the response document in respect of the Offer to be issued by the Company to the Shareholders in accordance with Rule 8.4 of the Takeovers Code
“SAMR”	the State Administration for Market Regulation of the PRC or its local authorities (as applicable)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Shandong NewJF”	Shandong New JF Technology Packaging Co, Ltd* (山東新巨豐科技包裝股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296
“Shandong NewJF Group”	Shandong NewJF and its subsidiaries
“Share Charges”	the share charges entered into in respect of all issued shares of the Offeror and the Shares held by the Offeror, each in favour of CMB Wing Lung Bank Limited and as security for the Offer Facility
“Share Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office in Hong Kong of the Company, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects
“United States” or “U.S.”	the United States of America
“%”	per cent.

QUESTIONS AND ANSWERS

The following are some of the questions that you, as a Shareholder, may have and the answers to those questions. This Offer Document contains important information and you are encouraged to read this Offer Document, including the Appendices, carefully in full.

1. WHAT IS THE LEVEL OF PREMIUM OF THE OFFER PRICE AS COMPARED WITH THE TRADING PRICE OF THE SHARES AND THE NET ASSET VALUE PER SHARE OF THE COMPANY?

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

- (i) a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day (*Note*);
- (ii) a premium of approximately 25.00% over the average closing price of HK\$2.12 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iii) a premium of approximately 31.84% over the average closing price of HK\$2.01 per Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iv) a premium of approximately 42.47% over the average closing price of HK\$1.86 per Share as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Day (*Note*);
- (v) a premium of approximately 63.58% over the issue price of HK\$1.62 per Share for the issue of new Shares under specific mandate as announced by the Company on 30 November 2023;
- (vi) a premium of approximately 2.32% over the closing price of HK\$2.59 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vii) a premium of approximately 16.23% over the audited consolidated net asset value per Share as at 31 December 2023 of approximately HK\$2.28 (calculated based on the audited consolidated net assets of the Company as at 31 December 2023 of RMB2,901,495 thousand, the exchange rate of RMB1 to HK\$1.1035 (being the central parity rate as at 29 December 2023 (being the last Business Day prior to 31 December 2023) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror); and
- (viii) a premium of approximately 8.16% over the unaudited consolidated net asset value per Share as at 30 June 2024 of approximately HK\$2.45 (calculated based on the unaudited consolidated net assets of the Company as at 30 June 2024 of RMB3,143,949 thousand, the exchange rate of RMB1 to HK\$1.0957 (being the central parity rate as at 28 June 2024 (being the last Business Day prior to 30 June 2024) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror.

Note: the closing prices of the Shares as disclosed above are on a cum-dividend basis. Shares are traded on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

QUESTIONS AND ANSWERS

2. HOW DO I ACCEPT THE OFFER?

To accept the Offer, you should complete, sign and submit the accompanying Form of Acceptance to the Receiving Agent on or before 4:00 p.m. on Tuesday, 21 January 2025 (or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code), together with the required accompanying documents in accordance with the instructions printed thereon. Further details of the procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance.

In order for the beneficial owners of the Shares, whose investments are registered in the names of nominees (including those whose interests in the Shares are held through CCASS), to accept the Offer, it is essential that they provide instructions to their nominee agents with regard to the acceptance of the Offer.

Beneficial owners of the Shares who hold their Shares through CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the Operating Guide for Investor Participants, the General Rules of HKSCC and the HKSCC Operational Procedures. **Such beneficial owners of the Shares are reminded to consult their licensed securities dealer/registered institution in securities/custodian bank as soon as possible to ascertain the exact timing and procedures for them to receive and process their instructions in relation to the acceptance of the Offer. The deadline for providing instructions to different licensed securities dealer/registered institution in securities/custodian may vary and may fall before the First Closing Date (or other dates and times stated as a closing date of the Offer) depending on the processing time required by such institutions, and may be affected by public holidays in Hong Kong.**

For the avoidance of doubt, for beneficial owners of the Shares who hold their Shares through CCASS directly as an investor participant or indirectly via a broker or custodian participant, if you send the accompanying Form of Acceptance to the Receiving Agent by yourself directly, the acceptance of the Offer will be treated as invalid. Therefore, if the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, you must take actions as mentioned above.

3. WHAT IS THE KEY OUTSTANDING CONDITION OF THE OFFER?

All the regulatory approvals necessary for the Offer which the Offeror is aware of as at the Latest Practicable Date have been obtained. The key outstanding Condition is for valid acceptances of the Offer to be received by 4:00 p.m. of the Closing Date which will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of the voting rights in the Company, as more particularly described in paragraph (i) of “Conditions to the Offer” below.

QUESTIONS AND ANSWERS

It is expected that the Offer will become unconditional upon the satisfaction of such Condition, based on the information available to the Offeror as at the Latest Practicable Date.

4. WHO SHOULD I CONTACT IF I HAVE ANY QUESTIONS IN RELATION TO THE OFFER?

If you have any questions in relation to the Offer, please contact the Financial Advisers by email at IB_Greatview_Offer@cicc.com.cn. For the avoidance of doubt, the designated email account will not provide any information not available in the public domain nor any financial or legal advice. In particular, no advice will be given in respect of whether or not to accept the Offer.



24 December 2024

To the Shareholders,

Dear Sir or Madam

**VOLUNTARY CONDITIONAL 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)**

INTRODUCTION

Reference is made to the Announcement, pursuant to which it was announced on 9 May 2024 that the Financial Advisers will, on behalf of the Offeror, and subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, make a voluntary conditional general cash offer in compliance with the Takeovers Code to acquire all the issued Shares (other than those already held or agreed to be acquired by the Offeror or the Offeror Concert Parties) at the Offer Price of HK\$2.65 per Offer Share.

On 20 December 2024, the Offeror announced that the Pre-Conditions had been satisfied.

The Offer is subject to the satisfaction or (if capable of being waived) waiver of the Conditions as set out in the paragraph headed "Conditions to the Offer" in this section.

This letter forms part of this Offer Document and sets out, among other things, details of the Offer, the reasons for making the Offer, the intentions of the Offeror in respect of the Group and certain background information of the Offeror. Further details on the terms and conditions of the Offer are set out in sections headed "Letter from the Financial Advisers" and Appendix I to this Offer Document and the accompanying Form of Acceptance. Terms used in this letter shall have the same meanings as those defined in the section headed "Definitions" in this Offer Document.

LETTER FROM THE FINANCIAL ADVISERS

THE OFFER

Principal terms of the Offer

The Offer

The Financial Advisers, for and on behalf of the Offeror and in compliance with the Takeovers Code, are making the Offer to acquire all the Offer Shares on the following terms:

For each Offer Share

HK\$2.65 in cash

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

Save for the 2023 Final Dividend and the 2023 Special Dividend, if any dividend, distribution or return of capital (whether in cash or in kind) is announced, declared, made or paid in respect of the Shares after the date of the Announcement, the Offeror reserves the right to reduce the Offer Price by all or any part of the gross amount or value of such dividend, distribution or return of capital, in which case any reference to the Offer Price in the Announcement, this Offer Document and/or any other announcement or document in relation to the Offer shall be deemed to be a reference to the Offer Price so reduced. As at the Latest Practicable Date, based on public information available to the Offeror, the Company does not have outstanding dividends which have been declared but not yet paid.

Further details of the procedures for the acceptance of the Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

The Offer will be made in compliance with the Takeovers Code. Shares to be acquired under the Offer shall be fully paid and shall be acquired free from any lien, mortgage, charge, encumbrance, pre-emptive right and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date). For the avoidance of doubt, if any dividend, distribution or return of capital with a record date falling on or after the Closing Date (other than the 2023 Final Dividend and the 2023 Special Dividend) has been paid to the Shareholders in respect of any Offer Shares validly tendered for acceptance under the Offer, the Offeror shall be entitled to deduct the gross amount or value of such dividend, distribution or return of capital from the Offer Price payable to such Shareholders in respect of the Offer Shares validly tendered for acceptance so as to reflect the Offeror's entitlement to such dividend, distribution or return of capital.

LETTER FROM THE FINANCIAL ADVISERS

COMPARISON OF VALUE

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

- (i) a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day (*Note*);
- (ii) a premium of approximately 25.00% over the average closing price of HK\$2.12 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iii) a premium of approximately 31.84% over the average closing price of HK\$2.01 per Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iv) a premium of approximately 42.47% over the average closing price of HK\$1.86 per Share as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Day (*Note*);
- (v) a premium of approximately 63.58% over the issue price of HK\$1.62 per Share for the issue of new Shares under specific mandate as announced by the Company on 30 November 2023;
- (vi) a premium of approximately 2.32% over the closing price of HK\$2.59 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vii) a premium of approximately 16.23% over the audited consolidated net asset value per Share as at 31 December 2023 of approximately HK\$2.28 (calculated based on the audited consolidated net assets of the Company as at 31 December 2023 of RMB2,901,495 thousand, the exchange rate of RMB1 to HK\$1.1035 (being the central parity rate as at 29 December 2023 (being the last Business Day prior to 31 December 2023) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror); and
- (viii) a premium of approximately 8.16% over the unaudited consolidated net asset value per Share as at 30 June 2024 of approximately HK\$2.45 (calculated based on the unaudited consolidated net assets of the Company as at 30 June 2024 of RMB3,143,949 thousand, the exchange rate of RMB1 to HK\$1.0957 (being the central parity rate as at 28 June 2024 (being the last Business Day prior to 30 June 2024) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror).

Note: the closing prices of the Shares as disclosed above are on a cum-dividend basis. Shares are traded on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

For the basis of determination of the Offer Price by the Offeror, please refer to Appendix II to this Offer Document.

LETTER FROM THE FINANCIAL ADVISERS

HIGHEST AND LOWEST SHARE PRICE

The highest and lowest closing prices of each Share as quoted on the Stock Exchange during the Relevant Period were HK\$2.59 on 20 December 2024 and HK\$1.50 on 8 December 2023 and 13 December 2023 (*Note*).

Note: Shares are traded on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

VALUE OF THE OFFER AND CONFIRMATION OF FINANCIAL RESOURCES

As at the Latest Practicable Date, the Company had 1,407,129,000 Shares in issue based on public information available to the Offeror, of which 377,132,584 Shares are owned by the Offeror and the Offeror Concert Parties (representing approximately 26.80% of the issued Shares of the Company as at the Latest Practicable Date). Based on public information available to the Offeror, the Company has no outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares as at the Latest Practicable Date.

As at the Latest Practicable Date, save for the 377,132,584 Shares owned by the Offeror (representing approximately 26.80% of the issued Shares as at the Latest Practicable Date based on public information available to the Offeror), the Offeror and the Offeror Concert Parties did not own or have control or directions in any Shares or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of the Shares.

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

Assuming no new Shares were issued after the Latest Practicable Date, on the basis of the Offer Price of HK\$2.65 per Share and 1,029,996,416 Offer Shares, the maximum consideration payable to the Shareholders under the Offer is approximately HK\$2,729.49 million.

The Offeror intends to finance the cash required for the Offer with the Offer Facility which will be secured by, among others, the Share Charges. The Offeror has also agreed, subject to and after the Company becoming wholly-owned by the Offeror and/or the Offeror Concert Parties, to create security over shares in certain subsidiaries of the Company. Save for such security package which would only be created subject to and after the Company becoming wholly-owned by the Offeror and/or the Offeror Concert Parties, the Offeror does not intend that the payment of interest on or repayment of or security for the Offer Facility will depend to any significant extent on the business of the Group.

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

LETTER FROM THE FINANCIAL ADVISERS

PRE-CONDITIONS TO THE OFFER

The making of the Offer was subject to the satisfaction or (if capable of being waived) waiver of the Pre-Conditions, details of which are as set out in the Announcement. On 20 December 2024, the Offeror announced that all the Pre-Conditions have been satisfied.

CONDITIONS TO THE OFFER

The Offer is subject to the satisfaction or (if capable of being waived) waiver of the following conditions:

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

LETTER FROM THE FINANCIAL ADVISERS

- (vi) since 31 December 2023, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group to an extent which is material in the context of the Group taken as a whole.

Condition (i) above cannot be waived. The Offeror reserves the right to waive, in whole or in part, all or any of the Conditions (other than Condition (i)) above. If any of the Conditions is not satisfied or (if capable of being waived) waived on or before the Conditions Long Stop Date, the Offer will lapse.

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

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

As at the Latest Practicable Date, none of the Conditions have been satisfied or (if capable of being waived) waived. Further announcement(s) will be made as and when appropriate in respect of the satisfaction or (if capable of being waived) waiver of the Conditions.

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

In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer become unconditional in all respects.

CLOSE OF THE OFFER

In accordance with Rule 15.1 of the Takeovers Code, the First Closing Date of the Offer will be on Tuesday, 21 January 2025, being 28 days after the Despatch Date, or such later date as may be determined and announced by the Offeror in accordance with the Takeovers Code. Where the Offer becomes or is unconditional (whether as to acceptances or in all respects), they should remain open for acceptance for not less than 14 days thereafter. The Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this minimum 14-day period.

LETTER FROM THE FINANCIAL ADVISERS

In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. on Monday, 24 February 2025 (or such later day as permitted by the Executive in accordance with the Takeovers Code).

ACCEPTANCE OF THE OFFER

Subject to the Offer becoming unconditional, provided that valid acceptance forms and the relevant Share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Receiving Agent, the Shareholders will sell their tendered Shares to the Offeror free from all liens, mortgage, charges, encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date).

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

For further details on the procedures for acceptance of the Offer, please refer to the paragraph headed "Procedures for Acceptance of the Offer" in Appendix I to this Offer Document.

HONG KONG STAMP DUTY AND TAX IMPLICATIONS

Your attention is drawn to the paragraph headed "Hong Kong Stamp Duty" in Appendix I to this Offer Document.

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

LETTER FROM THE FINANCIAL ADVISERS

SETTLEMENT OF CONSIDERATION

Settlement of the consideration under the Offer will be made as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render each of such acceptance of the offer complete and valid in accordance with the Takeovers Code, this Offer Document and the accompanying Form of Acceptance, and (ii) the Unconditional Date.

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

For further details on the settlement of consideration, please refer to the paragraph headed “Settlement of the Offer” in Appendix I to this Offer Document.

FURTHER TERMS OF THE OFFER

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and the acceptance period in relation to the Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the published information of the Company as at the Latest Practicable Date, the Company has a total of 1,407,129,000 Shares in issue, and the Company does not have any outstanding options, warrants, derivatives or securities that carry a right to subscribe for or which are convertible into Shares as at the Latest Practicable Date.

The table below sets out the shareholding structure of the Company as at the Latest Practicable Date (which is prepared based on published information of the Company available as at the Latest Practicable Date):

Name of Shareholders	As at the Latest Practicable Date	
	Number of Shares held	% of issued Shares (Note 4)
The Offeror	377,132,584	26.80
The Offeror and the Offeror Concert Parties (Note 5)	377,132,584	26.80
Foxing Development Limited (Note 1)	129,000,000	9.17
Goldmap Investments Limited (Note 2)	4,500,000	0.32
Phanron Holdings Limited (Note 3)	78,141,966	5.55
Other Shareholders	<u>818,354,450</u>	<u>58.16</u>
Total	<u>1,407,129,000</u>	<u>100.00</u>

LETTER FROM THE FINANCIAL ADVISERS

Notes:

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

As at the Latest Practicable Date, members of the respective Financial Advisers’ groups do not legally or beneficially own, control or have direction over any Shares (except in respect of Shares held by exempt principal traders or exempt fund managers within the respective Financial Advisers’ groups, in each case recognised by the Executive as such for the purposes of the Takeovers Code, or Shares held on behalf of non-discretionary investment clients of the respective Financial Advisers’ group, if any). Notwithstanding that any connected exempt principal traders within the respective Financial Advisers’ group are not acting in concert with Offeror, Shares held by any such connected exempt principal traders must not be assented to the Offer until the Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless, subject to the consent of the Executive, (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions relating to the Offer shall originate from the client only, and if no instructions are given, then no action shall be taken on the relevant Shares held by the relevant connected exempt principal trader.

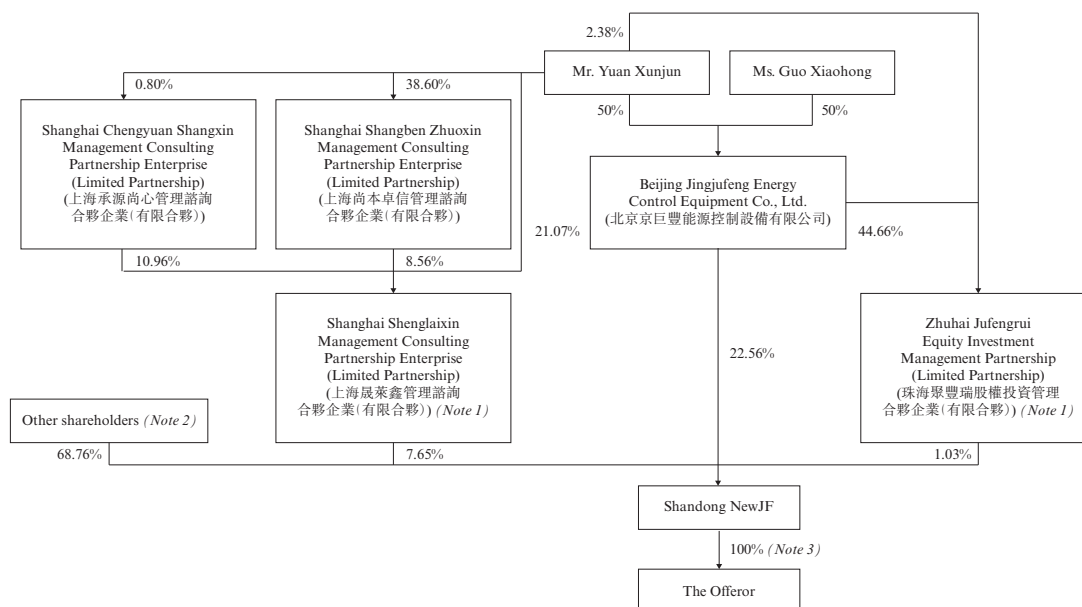
INFORMATION OF THE OFFEROR AND SHANDONG NEWJF

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

LETTER FROM THE FINANCIAL ADVISERS

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

Set out below is the simplified shareholding structure of Shandong NewJF and the Offeror as at the Latest Practicable Date:



Notes:

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

INFORMATION OF THE GROUP

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

LETTER FROM THE FINANCIAL ADVISERS

Set out below is a summary of the consolidated financial information of the Company for the two financial years ended 31 December 2023 and 31 December 2022 as extracted from the annual report of the Company for the financial year ended 31 December 2023 and for the six months ended 30 June 2024 as extracted from the interim report of the Company for the six months ended 30 June 2024:

	For the six months ended 30 June 2024	For the financial year ended 31 December 2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)	(audited)
Revenue	1,627,319	3,816,679	3,937,011
Profit before income tax	150,709	324,141	232,792
Profit for the year (after income tax)	117,497	244,214	182,397

As at 31 December 2023, the audited consolidated net asset value of the Group (as extracted from the annual report of the Company for the financial year ended 31 December 2023) was approximately RMB2,901,495 thousands.

As at 30 June 2024, the unaudited consolidated net asset value of the Group (as extracted from the interim report of the Company for the six months ended 30 June 2024) was approximately RMB3,143,949 thousands.

REASONS FOR AND BENEFITS OF THE OFFER

For the Offeror, Shandong NewJF and the Company

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

After the close of the Offer (assuming the Offer becomes unconditional in all respects), Shandong NewJF will become the controlling Shareholder, and Shandong NewJF believes that Shandong NewJF will provide strong shareholder support for the strategic development of the Group and that the two groups will realize synergies in advantageous resources, technologies and business operations. The expected synergies include but are not limited to optimizing business, enhancing talent sharing, lowering per-unit research and development costs and reducing common overhead. The Offeror is expected to contribute to further improving the Company’s operational efficiency, strengthening supervision on the Company’s operations and management, enhancing the Company’s corporate governance, and thus ultimately achieving the Company’s long-term sustainable development and

LETTER FROM THE FINANCIAL ADVISERS

creating value for Shareholders. However, the extent to which such objectives can be achieved, and the time required to do so, may be subject to uncertainty depending on whether the relevant measures can be facilitated by the Group and successfully implemented.

For the Shareholders

The Offer provides an attractive opportunity for the Shareholders to monetize their investment at a compelling premium to the prevailing market price of the Shares. The Offer Price of HK\$2.65 per Share represents a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day. The Offer Price also represents a premium of approximately 25.00%, 31.84%, 42.47% and 2.32% over the average closing prices of approximately HK\$2.12, HK\$2.01, HK\$1.86 and HK\$2.59 per Share as quoted on the Stock Exchange for the 30, 60 and 120 trading days immediately prior to and including the Last Trading Day (on a cum-dividend basis without taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend) and on the Latest Practicable Date, respectively (on an ex-dividend basis taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend).

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

INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP

After the close of the Offer (assuming the Offer becomes unconditional in all respects), the Offeror intends to maintain the existing principal businesses of the Group. As of the Latest Practicable Date, the Offeror has no intention to introduce any major changes to the existing businesses of the Group (including downsizing, ceasing or disposal of any existing businesses of the Group and/or acquisition or injection of any new businesses into the Group, nor to redeploy the fixed assets of the Group), and has not identified any investment or business opportunity concerning the Company, nor has the Offeror entered into any agreement, arrangement, understanding or negotiation related to downsizing, cessation or disposal of the Group's existing businesses and/or the acquisition or injection of any assets or business into the Company.

Following close of the Offer, the Offeror will conduct a review of the existing principal businesses and the financial position of the Group to consider how best to develop the Group to enhance efficiency and shareholder value, which will depend on various factors including market conditions, legal and regulatory requirements and its business needs, which may or may not result in changes to businesses of the Group and/or redeployment of the fixed assets of the Group.

LETTER FROM THE FINANCIAL ADVISERS

Further, the Offeror fully respects the expertise of the Group's management and operational teams and plans to enhance internal control measures in different aspects, such as strengthening checks and balances in internal compliance and processes, increasing oversight on the overall management and operations of the Group and improving effectiveness of corporate governance practices, while optimizing resource allocation to achieve complementary advantages. This will be done with consideration for the differences in management systems between the Offeror and the Company, respecting the Company's corporate culture and complying with all applicable legal and regulatory requirements.

As of the Latest Practicable Date, the Offeror has no intention to discontinue the employment of any employees of the Group or joint ventures other than changes in the ordinary and usual course of business or changes for the purpose of optimizing the governance and management of the Group, the extent and scope of any such changes (if any) would be subject to the outcome of more in-depth review to be carried out by the Offeror after the Closing Date and close of the Offer. Any changes to the composition of the board of directors of the Company will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE SHARES

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

If the level of acceptances of the Offer reaches the prescribed level under the Cayman Companies Act required for compulsory acquisition (i.e. not less than 90% of the Offer Shares) and the requirements of Rule 2.11 of the Takeovers Code are satisfied, an application will be made to the Stock Exchange to cease dealings in the Shares until the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

If the prescribed levels of acceptances are not attained and the Compulsory Acquisition Right is not exercised, the Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

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

it will consider exercising its discretion to suspend dealings in the shares.

LETTER FROM THE FINANCIAL ADVISERS

The sole director of the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's shares after the close of the Offer in the event that the Compulsory Acquisition Right is not exercised.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer and the Offeror set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

WARNING

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction or (if capable of being waived) waiver of the conditions of the Offer. Thus, the Offer may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the respective shares of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,

For and on behalf of
China International Capital Corporation
Hong Kong Securities Limited
David Ching
Executive Director

For and on behalf of
CCB International Capital Limited
Gilman Siu
Managing Director

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which forms part of the terms of the Offer.
2. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares are in your name, and you wish to accept the Offer, you must send the duly completed relevant Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title and/or any indemnity or indemnities required in respect thereof, for not less than the number of Shares in respect of which you intend to accept the Offer, by post or by hand, marked “Greatview Aseptic Packaging Company Limited — Offer” on the envelope, as soon as possible but in any event so as to reach the Receiving Agent at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:00 p.m. on the Closing Date.
3. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or a name other than your own and you wish to accept the Offer whether in full or in respect of part of your holding of the Shares, you must either:
 - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent;
 - (ii) arrange for the Shares to be registered in your name by the Company through the Share Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent;
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the

processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.
4. If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Offeror and the Financial Advisers or their respective agent(s) to collect from the Company or the Share Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Receiving Agent on your behalf and to authorise and instruct the Receiving Agent to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Receiving Agent with the Form of Acceptance.
5. If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Share Registrar and request the Share Registrar to replace your share certificate(s). If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Receiving Agent for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Receiving Agent. Subject to compliance with Note 1 to Rule 30.2 of the Takeovers Code, the Offeror shall have the

absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

6. Acceptance of the Offer will be treated as effective and valid only if the completed Form of Acceptance is received by the Receiving Agent on or before the latest time for acceptance of the Offer and the Receiving Agent has recorded that the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his personal representatives, but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another paragraph hereof; or
 - (iii) certified by the Share Registrar or Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be produced.

7. If the Offer is invalid, withdrawn or lapses, the Offeror must, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, return by ordinary post at the risk of the Shareholders the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Shareholder(s).
8. No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

NOMINEE REGISTRATION

1. To ensure equality of treatment of all Shareholders, those Shareholders who hold Share(s) as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for

beneficial owners of Share(s) whose investments are registered in the names of nominees (including those whose interests in Shares are held through CCASS) to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their respective nominees.

SETTLEMENT OF THE OFFER

1. Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance and the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent before the close of the Offer, a cheque for the amount due to each of the Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the Offer will be despatched to such Shareholder by ordinary post at it/his/her own risk as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the Unconditional Date, and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Receiving Agent to render such acceptance of the Offer complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, this Offer Document and the accompanying Form of Acceptance.
2. No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.
3. Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.
4. Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.

ACCEPTANCE PERIOD AND REVISIONS

1. The Offer is made on Tuesday, 24 December 2024, being the Despatch Date, and is open for acceptance on and from this date.
2. In order to be valid for the Offer, the Form of Acceptance must be received by the Receiving Agent in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date. The Offer is conditional upon, amongst others, the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Shares which, together with any Shares acquired or agreed to be acquired prior to or during

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

3. If the Offer is extended or revised, an announcement of such extension or revision will state the next Closing Date or, if the Offer has become unconditional (whether as to acceptances or in all respects), the announcement may contain a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to the Shareholders who have not accepted the Offer, and an announcement will be released.
4. If, in the course of the Offer, the Offeror revises the terms of the Offer, all Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms. The revised Offer will be kept open for at least 14 days following the date on which the revised offer document is posted.
5. Any acceptance of the relevant revised Offer shall be irrevocable unless and until the Shareholders who accept the Offer become entitled to withdraw their acceptance under the paragraph headed "Right of Withdrawal" of this Appendix below and duly do so.
6. The Offeror may introduce new conditions to be attached to any revision to the terms of the Offer, or any subsequent revision thereof, but only to the extent necessary to implement the revised Offer, and subject to the consent of the Executive.
7. The Offeror has set a Conditions Long Stop Date for the Offer to become unconditional in all respects on 6 May 2025. If the Offer does not become unconditional in all respects by this date, this date may be extended by the Offeror (and where applicable, subject to the consent of the Executive). There is no obligation for the Offeror to extend the Offer if the Conditions are not satisfied by the First Closing Date or any subsequent Closing Date. However, if the Closing Date is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

CLOSING DATE ANNOUNCEMENT

By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of his decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been revised or extended or has expired, or has become or been declared unconditional as to acceptance or in all respects. The announcement will state the total number of Shares:

- (i) for which acceptances of the Offer have been received;

- (ii) held, controlled or directed by the Offeror and the Offeror Concert Parties before the offer period (as defined in the Takeovers Code); and
- (iii) acquired or agreed to be acquired by the Offeror during the offer period (as defined in the Takeovers Code).

The announcement must include details of any relevant securities in the Company which the Offeror or the Offeror Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of Share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix, and which have been received by the Receiving Agent (in respect of the Offer) no later than 4:00 p.m. on the Closing Date, unless the Offer becomes or is declared unconditional, or are extended or revised with the consent of the Executive, shall be included.

RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of those appointment is produced together with the notice) to the Receiving Agent (in respect of the Offer).

If the Offeror is unable to comply with the requirements set out in Rule 19.2 of the Takeovers Code, the Executive may require that the Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in Rule 19.2 of the Takeovers Code are met.

In such case where the Shareholders are entitled to a right of withdrawal and exercise such right to withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Shareholder(s).

HONG KONG STAMP DUTY AND TAX IMPLICATIONS

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

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

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

Any Shareholders accepting the Offer will be responsible for payment of any transfer or cancellation or other taxes, duties and other required payments payable in each relevant jurisdiction due by such persons (other than the seller's ad valorem stamp duty under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as stated above).

OVERSEAS SHAREHOLDERS

1. The making of the Offer to Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Shareholder who wishes to accept or take any other action in relation to the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any issue, transfer or other taxes due from such Shareholder in such relevant jurisdictions.
2. Any acceptance by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror and its advisers (including the Financial Advisers) that all applicable laws and requirements have been complied with by such Shareholder, that the Offer can be accepted by such Shareholder lawfully

under the laws of the relevant jurisdiction and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Shareholders should consult their professional advisers if in doubt. The Offeror, Offeror Concert Parties, Financial Advisers, the Receiving Agent, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

3. Notice to U.S. holders of Shares

The Offer will be made for the securities of a company incorporated in the Cayman Islands with limited liability and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The financial information included in this Offer Document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. In addition, U.S. holders of Shares should be aware that this Offer Document has been prepared in accordance with Hong Kong format and style, which differs from U.S. format and style. The Offer will be extended into the U.S. pursuant to the applicable U.S. tender offer rules or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to Hong Kong disclosure and other procedural requirements, including with respect to withdrawal rights, Offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

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

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

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

GENERAL

- (i) All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at the Shareholders' own risk, and none of the Offeror and the Financial Advisers or any of their respective directors or agents or other parties involved in the Offer accepts any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (ii) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (iii) The accidental omission to despatch this Offer Document and/or the Form of Acceptance to any person to whom the Offer is made or the failure of any person to receive this Offer Document and/or the Form of Acceptance will not invalidate the Offer in any way.
- (iv) The Offer is, and all acceptances under the Offer will be, governed by and construed in accordance with the laws of Hong Kong. Execution of a Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.
- (v) Unless otherwise expressly stated in this Offer Document and/or the Form of Acceptance, none of the terms of the Offer or any terms contained in this Offer Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), by any person other than the Offeror and the accepting Shareholders.

- (vi) All questions in relation to the Offer and the validity, form, eligibility of acceptance or payment of acceptance will be determined by the Offeror in its sole discretion, which determination will be final and binding on all parties (except as otherwise required under any applicable laws, regulations or the Takeovers Code). The Offeror reserves the absolute right to reject any or all acceptances which it determines not to be in a proper form or the acceptance or payment for which may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right (provided that this is exercised consistently with the requirements of the Takeovers Code or otherwise with the Executive's consent) to waive any of the terms of the Offer, except the Conditions, either generally or in a particular case and any defect or irregularity in the acceptance of any particular Share or any particular holder thereof. An acceptance may be rejected as invalid unless all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Offer will not be despatched until after the Form of Acceptance is completed in all respects and title documents satisfactory to the Offeror have been received.
- (vii) Due execution of the Form of Acceptance will constitute an authority to the Offeror or any director of the Financial Advisers or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, the Financial Advisers or such person or persons as they may direct the Offer Shares in respect of which such person has accepted the Offer.
- (viii) By accepting the Offer, the Shareholders will sell their Offer Shares to the Offeror free from all liens, mortgages, charges, encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date). For the avoidance of doubt, if any dividend, distribution or return of capital with a record date falling on or after the Closing Date (other than the 2023 Final Dividend and the 2023 Special Dividend) has been paid to the Shareholders in respect of any Offer Shares validly tendered for acceptance under the Offer, the Offeror shall be entitled to deduct the gross amount or value of such dividend, distribution or return of capital from the Offer Price payable to such Shareholders in respect of the Offer Shares validly tendered for acceptance so as to reflect the Offeror's entitlement to such dividend, distribution or return of capital.
- (ix) Any acceptance of the Offer by any person or persons will be deemed to constitute a representation and warranty by such person or persons to the Offeror and its advisers (including the Financial Advisers) that the Offer Shares, held by such person or persons to be acquired under the Offer are sold by any such person or persons free from all liens, mortgages, charges, encumbrances, pre-emptive rights and any other third party rights of any nature or any agreement for any of the same, and together

with all rights attaching to them as at the Closing Date or subsequently becoming attached to them, including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date.

- (x) References to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (xi) Acceptance of the Offer by any nominee will be deemed to constitute a representation and warranty by such nominee to the Offeror that the number of Offer Shares in respect of which it is indicated in the relevant Form of Acceptance is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the Offer.
- (xii) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.
- (xiii) In making their decision, Shareholders should rely on their own examination of the Offeror, the Group and the terms of the Offers, including the merits and risks involved. The contents of this Offer Document, including any general advice or recommendation contained herein together with the Acceptance Forms, shall not be construed as any legal or business advice on the part of the Offeror, the Financial Advisers, the Receiving Agent or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice.
- (xiv) A reference in this Offer Document and the Form of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

In order to facilitate the Shareholders' consideration of the terms of the Offer, the Offeror would like to provide further information on the basis of the determination of the Offer Price as follows:

COMPARISON OF VALUE

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

- (i) a premium of approximately 26.19% over the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on the Last Trading Day (*Note*);
- (ii) a premium of approximately 25.00% over the average closing price of HK\$2.12 per Share as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iii) a premium of approximately 31.84% over the average closing price of HK\$2.01 per Share as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Day (*Note*);
- (iv) a premium of approximately 42.47% over the average closing price of HK\$1.86 per Share as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Day (*Note*);
- (v) a premium of approximately 63.58% over the issue price of HK\$1.62 per Share for the issue of new Shares under specific mandate as announced by the Company on 30 November 2023;
- (vi) a premium of approximately 2.32% over the closing price of HK\$2.59 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (vii) a premium of approximately 16.23% over the audited consolidated net asset value per Share as at 31 December 2023 of approximately HK\$2.28 (calculated based on the audited consolidated net assets of the Company as at 31 December 2023 of RMB2,901,495 thousand, the exchange rate of RMB1 to HK\$1.1035 (being the central parity rate as at 29 December 2023 (being the last Business Day prior to 31 December 2023) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror); and
- (viii) a premium of approximately 8.16% over the unaudited consolidated net asset value per Share as at 30 June 2024 of approximately HK\$2.45 (calculated based on the unaudited consolidated net assets of the Company as at 30 June 2024 of RMB3,143,949 thousand, the exchange rate of RMB1 to HK\$1.0957 (being the central parity rate as at 28 June 2024 (being the last Business Day prior to 30 June 2024) published by the People's Bank of China on its website) and 1,407,129,000 Shares in issue as at the Latest Practicable Date based on public information available to the Offeror.

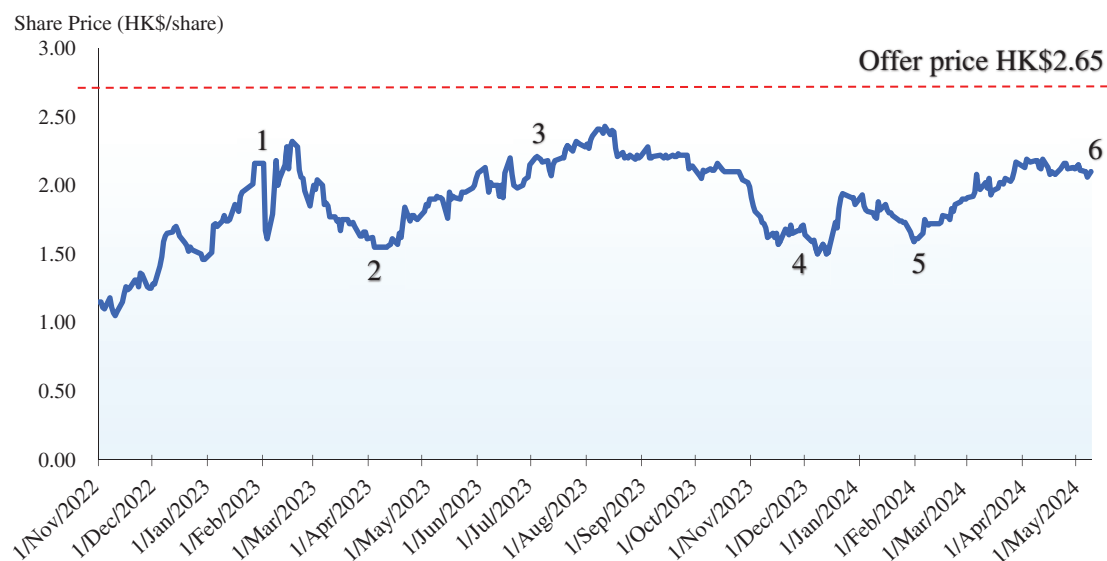
Note: the closing prices of the Shares as disclosed above are on a cum-dividend basis. Shares are traded on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

The Offer Price is determined with reference to various factors, including increasing demand for aseptic packaging in the market, stable financial performance and asset composition, historical share trading performance of the Company, in conjunction with the Company's business plan taking into consideration of its potential expansion in Europe publicly disclosed and the potential synergies with Shandong NewJF.

Furthermore, Shareholders should note that the Offer Price will not be adjusted by the 2023 Final Dividend (HK\$0.06 per Share) and the 2023 Special Dividend (HK\$0.04 per Share).

Historical trading price

Set out below is a chart showing the movement of the closing prices of the Shares during the period from 1 November 2022 (being the date which is approximately 18 months prior to the Last Trading Day) up to the Last Trading Day (the "**Review Period**"), which we consider to be of reasonably sufficient length to illustrate the historical trend and level of movement of the closing prices of the Shares.



Source: Bloomberg

We noted the following key events during the Review Period:

	Date	Event
Event 1	1 February 2023	Company announced the proposed disposal of 377,132,584 Shares, which represents approximately 28.22% of the then total issued Shares of the Company, by JSH Venture Holdings to Shandong NewJF (the “ 2023 Acquisition ”)
Event 2	29 March 2023 March–April	Company announced annual results for the year ended 31 December 2022 Continuous disclosure regarding the complaints made to the authorities in China
Event 3	30 June 2023	Shandong NewJF passed its extraordinary general meeting to approve the 2023 Acquisition
Event 4	30 November 2023	Company announced the issue of new Shares under a specific mandate
Event 5	29 January 2024	Company announced the disposal of the international business
Event 6	9 May 2024	Offeror announced intention to make a voluntary conditional general cash offer to acquire all the issued Shares

The Share prices had been on a downward trend for the 22 months prior to the commencement of the Review Period (i.e. between January 2021 to October 2022), and since then apart from some price fluctuations, the Share prices had generally seen an increasing trend which were notably influenced by key events, such as the 2023 Acquisition and the Offer.

During the Review Period, the closing price of the Shares fluctuated between HK\$1.05 and HK\$2.43, with an average daily closing price of the Shares of approximately HK\$1.89, representing approximately 28.82% discount to the Offer Price of HK\$2.65 and approximately 31.41% discount to the total aggregate amount of HK\$2.75 taking into account the 2023 Final Dividend and the 2023 Special Dividend.

The closing prices of the Share were HK\$2.10 on the Last Trading Day and HK\$2.53 on 10 May 2024 (the trading day immediately after the release of the Announcement) respectively each on a cum-dividend basis without taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend. Since 10 May 2024 and up to the Latest Practicable Date, the closing price of the Shares ranged between HK\$2.32 and HK\$2.59, suggesting that the closing price is being principally driven by the Offer Price. Although there were fluctuations, the closing prices of the Share were lower than the Offer Price at all the time during the entire Review Period.

However, Shareholders should note that there is no assurance that the Share price will remain at the current level if the Offer lapses. Shareholders can also consider the recent restructuring and disposal of international business and assess the possibility of the Company's Share price maintaining at the current price range if the Offer lapse.

Note: For the disclosure of closing prices of the Shares above and on this page, please note that the Shares are traded on cum-dividend basis on and before 2 July 2024 and on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

Historical trading volume

The table below sets out the average daily trading volume of the Shares on a monthly basis during the Review Period and the respective percentages of the average daily trading volume of the Shares as compared to the total number of issued Shares:

Period	Average trading price	Average daily trading volume	Average trading volume as % of issued Shares	Remarks
November 2022	HK\$1.20	2,489,739	0.19%	—
December 2022	HK\$1.54	1,876,031	0.14%	—
January 2023	HK\$1.85	2,199,731	0.16%	—
February 2023	HK\$2.04	8,060,864	0.60%	Company announced on 1 February 2023 regarding the 2023 Acquisition
March 2023	HK\$1.78	1,957,023	0.15%	—
April 2023	HK\$1.66	2,270,981	0.17%	—
May 2023	HK\$1.91	3,261,515	0.24%	—
June 2023	HK\$2.04	4,601,083	0.34%	Shandong NewJF passed its extraordinary general meeting to approve the 2023 Acquisition on 30 June 2023
July 2023	HK\$2.22	2,745,249	0.21%	—
August 2023	HK\$2.30	3,372,439	0.25%	—
September 2023	HK\$2.20	2,106,526	0.16%	—
October 2023	HK\$2.09	1,478,400	0.11%	—
November 2023	HK\$1.69	1,654,216	0.12%	—
December 2023	HK\$1.68	1,827,306	0.14%	—
January 2024	HK\$1.78	1,678,333	0.13%	—
February 2024	HK\$1.77	1,454,895	0.11%	—
March 2024	HK\$2.01	1,272,263	0.10% ¹	—
April 2024	HK\$2.14	2,130,362	0.15%	—
1–9 May 2024	HK\$2.10	1,038,833	0.07%	—

Source: Bloomberg

¹ Excluding Shares placed under the specific mandate as announced by the Company on 30 November 2023.

Note: The closing prices of the Shares as disclosed above and on this page are on a cum-dividend basis. Shares are traded on ex-dividend basis since 3 July 2024 as a result of the payment of the 2023 Final Dividend and 2023 Special Dividend based on publicly available information.

As seen in the table above, the average daily trading volume of the Shares was low during the Review Period, ranging from 0.07% to approximately 0.60% of the Company's total issued Shares.

There was a notable increase in average daily trading volume of the Shares in February and June 2023. This increase coincided with the Company's announcement regarding the 2023 Acquisition on 1 February 2023 and Shandong NewJF's approval of the 2023 Acquisition in its extraordinary general meeting on 30 June 2023 respectively. Excluding February and June 2023, the average daily trading volume of the Shares during the rest of the Review Period would appear to be even lower, ranging from 0.07% to approximately 0.25% of the Company's total issued Shares during the Review Period.

Such low trading liquidity would suggest that any sale of large number of Shares on the market, if not over a prolonged time period, may be difficult without exerting downward pressure on the price of the Shares.

The Offer provides an assured opportunity for the Shareholders to realise their investment in the Company for cash immediately in one go at a price which is higher than any of the closing price of the Shares during the Review Period.

Given the low trading liquidity of the Shares, if some Shareholders holding relatively significant Shares intend to dispose their Shares in a short timeframe, it is possible that the Share price will be suppressed and all the Shareholders will be adversely affected as a result. In such circumstance, the Offer may present an alternative exit for the Shareholders with significant shareholding in the Company to be able to realise their investment.

Offer Premium

The table below sets out an exhaustive list of the voluntary general offers ("VGO") for companies listed on the Stock Exchange announced during the Review Period, being those cases which involved voluntary general cash offer or voluntary cash buy-back offer for the all issued shares listed on the Stock Exchange (the "VGO Precedents").

Although the companies listed below may have different principal activities, market capitalisation, financial performance and position as compared with the Company, the reasons behind the VGO proposals vary, and some aspects of pricing may be industry-specific. The VGO Precedents, involving companies listed on the Stock Exchange, can provide the Shareholders with a meaningful benchmark of the market trend of the pricing/premium of this type of transaction in the Hong Kong equity capital market, given the similar transaction structure offered to the companies listed on the Stock Exchange.

APPENDIX II

FURTHER INFORMATION ON THE BASIS OF DETERMINATION OF THE OFFER PRICE

Date of 3.5 announcement	Name of the listed company	Stock code	Premium (%) (last 60 trading days before the 3.5 announcement)	Premium (%) (last 30 trading days before the 3.5 announcement)	Premium (%) (last trading day before the 3.5 announcement)
29-04-2024	L'Occitane International S.A.	973.HK	N/A*	N/A*	15.25%
11-04-2024	Tonking New Energy Group Holdings Limited	8326.HK	-18.50%	-30.90%	-48.50%
11-03-2024	CIMC Vehicles (Group) Co., Ltd.	1839.HK	N/A*	N/A*	4.90%
01-02-2024	Willas-Array Electronics (Holdings) Limited	854.HK	N/A*	78.25%	49.32%
26-01-2024	Bank of Jinzhou Co., Ltd.	416.HK	15.35%	0.31%	0.00%
15-12-2023	Vinda International Holdings Limited	3331.HK	22.12%	19.36%	13.53%
06-12-2023	CPMC Holdings Limited	906.HK	13.20%	10.10%	6.00%
29-11-2023	C.banner International Holdings Limited	1028.HK	26.98%	22.14%	39.13%
05-10-2023	New Sparkle Roll International Group Limited	970.HK	N/A*	-2.60%	-10.00%
26-06-2023	NWS Holdings Limited	659.HK	32.10%	30.90%	22.20%
23-06-2023	Yongsheng Advanced Materials Company Limited	3608.HK	38.50%	52.90%	58.70%
09-05-2023	Inner Mongolia Yitai Coal Co., Ltd.	3948.HK	N/A*	N/A*	8.97%
08-05-2023	Hailan Holdings Limited	2278.HK	N/A*	5.00%	5.00%
13-03-2023	Wah Ha Realty Company Limited	278.HK	40.81%	41.98%	36.36%
		Average	21.32%	20.68%	14.35%
09-05-2024	The Company	468.HK	31.84%	25.00%	26.19%
				(Note 2)	(Note 2)

Notes:

- (1) The symbol N/A* denotes that the data was not disclosed in the announcements of relevant company published under Rule 3.5 of the Takeovers Code.
- (2) On a cum-dividend basis without taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend.

As shown in the above table, the premiums as represented by the Offer Price over the closing price per Share on the Last Trading Day, the last 30 and the last 60 trading days are all higher than the average of the premiums of the VGO Precedents over the closing prices of the shares on the last trading day, the last 30 and the last 60 trading days. The Offer Price of HK\$2.65 per Offer Share represents:

- (i) a premium of approximately 26.19% over the closing price per Share on the Last Trading Day (*Note*), whereas the VGO Precedents represented an average premium of 14.35% to the closing price before the relevant last trading days as set out in the 3.5 announcements;

- (ii) a premium of approximately 25.00% over the average closing price of per Share for the 30 trading days immediately prior to and including the Last Trading Day (*Note*), whereas the VGO Precedents represented an average premium of 20.68% over the average closing price of per share for the 30 trading days immediately prior to and including the relevant last trading days as set out in the 3.5 announcements; and
- (iii) a premium of approximately 31.84% over the average closing price of per Share for the 60 trading days immediately prior to and including the Last Trading Day (*Note*), whereas the VGO Precedents represented an average premium of 21.32% over the average closing price of per share for the 60 trading days immediately prior to and including the relevant last trading days as set out in the 3.5 announcements.

Note: On a cum-dividend basis without taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend.

Comparable Companies

There are a total of four companies engaged in providing aseptic packaging solutions to dairy products and non-carbonated liquid drinks which are major industry players in China with an annual revenue of more than RMB1.5 billion, namely the Company, Shandong NewJF, SIG Group AG (“**SIG**”) and Tetra Pak Group (“**Tetra Pak**”). Together, they hold approximately 85% market share in China. The Company, Shandong NewJF and SIG are listed on the Stock Exchange, Shenzhen Stock Exchange and the Swiss Exchange respectively, whereas Tetra Pak is a non-listed company.

Due to the local market sentiment, the geopolitical tension between China and the U.S., international investors as well as the liquidity in the Hong Kong stock market have decreased significantly over the past few years and thus attributed to an overall lower valuation of the companies listed in Hong Kong, e.g. Hong Kong Hang Seng Index, Shenzhen Component Index, Swiss Market Index were traded at P/E 9.7x, 22.3x and 15.0x respectively on 9 May 2024².

As a result, any comparison to companies listed on other exchanges or the unlisted company does not provide meaningful reference to the shareholders from the perspective of evaluating the Offer Price.

Furthermore, the Company mainly provides comprehensive packaging solutions for the liquid food industry, and its aseptic packaging products are mainly used in dairy products and non-carbonated liquid drinks. Due to differences in the packaging materials used and the downstream products targeted (such as tobacco packaging, pharmaceutical packaging, tinplate and aluminum packaging, plastic packaging, chemical containers, packaging and printing solutions, etc.), other packaging companies listed in the Stock Exchange are not directly comparable companies in terms of income performance, profit margin and valuation.

² Source: Bloomberg

RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code.

As at the Latest Practicable Date, 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 Offer Document and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

As at the Latest Practicable Date, 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 Offer Document, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

The information relating to the Group and the Shareholders (other than the Offeror and the Offeror Concert Parties) in this Offer Document has been extracted from or based on the published information of the Company. 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.

DISCLOSURE OF INTERESTS OF THE OFFEROR AND THE OFFEROR CONCERT PARTIES

As at the Latest Practicable Date, the Offeror and the Offeror Concert Parties together owned 377,132,584 Shares, representing approximately 26.80% of the issued Shares of the Company. Save for such 377,132,584 Shares, (i) none of the Offeror and the Offeror Concert Parties owned, controlled or had direction over any voting rights in the Company or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares; and (ii) the sole director of the Offeror does not have any interest in any voting rights in the Company or rights over any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

None of the Offeror, the sole director of the Offeror and the Offeror Concert Parties had dealt for value in any Shares, convertible securities, warrants, options or any derivatives in respect of such Shares during the Relevant Period.

ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (i) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with Offeror or the Offeror Concert Parties;
- (ii) save for the Offer Facility and the security arrangements in connection thereto as described in the paragraph headed “Value of the Offer and Confirmation of Financial Resources” in the section headed “Letter from the Financial Advisers”, there was no agreement, arrangement or understanding that the Offer Shares acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (iii) there was no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a Pre-Condition or a Condition to the Offer;
- (iv) none of the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, save for any borrowed Shares which have been either on-lent or sold;
- (v) none of the Offeror nor the Offeror Concert Parties had received any irrevocable commitment to accept or reject the Offer;
- (vi) there was no agreement, arrangement or understanding (including any compensation arrangement) existed between the Offeror or the Offeror Concert Parties and any of the directors, recent directors of the Company, Shareholders or recent Shareholders having any connection with or dependence upon the Offer;
- (vii) no benefit (other than statutory compensation) was or would be given to any directors of the Company as compensation for loss of office or otherwise in connection with the Offer;
- (viii) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror or the Offeror Concert Parties;
- (ix) other than the Offer Price, no consideration, compensation or benefit in whatever form will be paid by the Offeror or the Offeror Concert Parties to any Shareholders in connection with the Offer; and
- (x) there was no understanding, arrangement or agreement which constitutes a special deal (as defined in Rule 25 of the Takeovers Code) between any Shareholders on the one hand, and the Offeror and the Offeror Concert Parties on the other hand.

MARKET PRICE

The table below shows, based on publicly available information of the Company, the closing price of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price for each Share (HK\$) (Note)
30 November 2023	1.71
29 December 2023	1.86
31 January 2024	1.59
29 February 2024	1.90
28 March 2024	2.17
30 April 2024	2.12
9 May 2024 (Last Trading Day)	2.10
31 May 2024	2.48
28 June 2024	2.35
31 July 2024	2.38
30 August 2024	2.47
30 September 2024	2.46
31 October 2024	2.41
29 November 2024	2.51
20 December 2024 (Latest Practicable Date)	2.59

Note: The closing prices after 3 July 2024 are disclosed on an ex-dividend basis, where applicable, taking into account the payment of the 2023 Final Dividend and the 2023 Special Dividend based on publicly available information.

CONSENTS AND QUALIFICATIONS

The following is the qualification of the expert who has given opinion or advice contained in this Offer Document:

Name	Qualification
CICC	a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
CCBI	a licensed corporation under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Each of the Financial Advisers has given, and has not withdrawn, its written consents to the issue of this Offer Document with the inclusion herein of its letter, and/or references to its name in the form and context in which it is included.

MISCELLANEOUS

- (i) As at the Latest Practicable Date, the registered office address of the Offeror is at Suite 603, 6/F, Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong. The Offeror is indirectly wholly-owned by Shandong NewJF, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296. As at the Latest Practicable Date, the registered office address of Shandong NewJF is at Xiaoxie Town Development Zone, Xintai City, Shandong, the PRC, and 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.
- (ii) As at the Latest Practicable Date, the registered office address of CICC is at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong and the registered office address of CCBI is at 12/F CCB Tower, 3 Connaught Road Central, Central, Hong Kong.
- (iii) The principal concert party of the Offeror is Shandong NewJF whose details are set out above.

In case of inconsistency, the English language text of this Offer Document and the accompanying Form of Acceptance shall prevail over the Chinese language text.

DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on (i) the SFC's website at www.sfc.hk; and (ii) on the Offeror's website at <https://bettergreatview.com>, during the period from the Despatch Date up to and including the Closing Date:

- (i) the articles of association of the Offeror;
- (ii) the letter from the Financial Advisers, the text of which is set out on pages 15 to 28 of this Offer Document;
- (iii) the letters of consent from each of the Financial Advisers referred to in the paragraph headed "Consents and Qualifications" in this Appendix; and
- (iv) this Offer Document.