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GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED
紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

**RESPONSE AND CLARIFICATION ANNOUNCEMENT
IN RELATION TO CERTAIN INFORMATION PUBLISHED
BY JINGFENG HOLDING LIMITED
IMPORTANT INFORMATION FOR SHAREHOLDERS**

In this response and clarification announcement, reference is made to (i) the announcement dated 10 January 2025 (the “**Offeror Announcement**”) and the offer document dated 24 December 2024 issued by Jingfeng Holding Limited (the “**Offeror**”) in relation to the voluntary conditional general cash offer made by China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited on behalf of the Offeror to acquire all the issued shares in Greatview Aseptic Packaging Company Limited (the “**Company**”) (other than those already held or agreed to be acquired by the Offeror and its concert parties) (the “**Hostile Offer**” or the “**Offer**”)); (ii) the response document dated 7 January 2025 issued by the Company in response to the Hostile Offer (the “**Response Document**”); and (iii) the announcement by the Company dated 6 January 2025 concerning the Monthly Update Announcement pursuant to Rule 3.7 of the Takeovers Code (the “**Rule 3.7 Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Offeror Announcement, the Response Document and the Rule 3.7 Announcement unless the context requires otherwise.

The Board, other than Mr. CHOI Sum Shing Samson and Ms. KOU Chung Yin Mariana, who have voluntarily abstained from expressing their views regarding this announcement, (the “**Remaining Directors**”) wishes to add context to clarify for Shareholders certain points made in the Offeror Announcement (the “**Offeror Announcement Main Points**”) for the reasons set out below. As mentioned in the Response Document, in this matter the “Board” means Directors, other than Mr. BI (an executive Director) and Mr. CHOI Sum Shing Samson (a non-executive Director) who have not

participated in the Board's discussion on the merits of the Hostile Offer for the reasons set out in the section headed "Conflicts of Interest" as set out in the "Letter from the Board" as contained in the Response Document.

The Offeror Announcement contained and highlighted in its content four main points which as set out were:

- Offeror Announcement Main Point (a) headed "*Certainty of the Offer compared to Total Uncertainty of the Non-Binding Possible Management Offer*";
- Offeror Announcement Main Point (b) headed "*The Offer provides an Attractive Opportunity for Shareholders to Monetize their Investment*";
- Offeror Announcement Main Point (c) headed "*Concerns around the 2024 Audit*"; and
- Offeror Announcement Main Point (d) headed "*Offer remains open for acceptance*" and thereafter, the Offeror Announcement concludes with the WARNING on its last page.

In the Offeror Announcement Main Point (a) on page 2 of the Offeror Announcement the WARNING on page 8 of the Offeror Announcement is particularly relevant and it said this:

"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."

In the Offeror Announcement Main Point (a) reference was made to "*The key outstanding Condition is the 50% acceptance condition.*" However the Remaining Directors consider **there is also another key outstanding condition** which was not mentioned. In the opinion of the Remaining Directors this other key condition is condition (vi) set out on page 20 of the Offer Document dated 24 December 2024 which reads as follows:

"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."

The Remaining Directors consider this other key condition is also important in the context of the Offeror Announcement Main Point (b) because in fact the Offer **only** provides an attractive opportunity for Shareholders to monetise their investment if this condition (vi) is not invoked by the Offeror and Shareholders should note that condition (vi) remains outstanding particularly in the context of the Offeror Announcement Main Point (c) headed "*Concerns around the 2024 Audit*",

which the Remaining Directors consider may fall within the ambit of condition (vi) of the Offer depending upon what these alleged concerns actually are which the Remaining Directors wish to update Shareholders about as best it can in this response and clarification.

The Remaining Directors are also concerned that Shareholders may be misled by the content and presentation of Offeror Announcement Main Point (b) and wishes to add clarification to what the Offeror Announcement set out there.

That is because the Remaining Directors consider the Offeror Announcement was highly partial in presenting Offeror Announcement Main Point (b) by only offering some important information for Shareholders but not all important information in that the Offeror Announcement selectively extracted and quoted only parts of the “Letter from the Independent Financial Advisor” (the “**IFA Letter**” and the “**IFA**” respectively) **without highlighting** for Shareholders the context of what was selected and attributed and what was omitted by the Offeror Announcement from the overall advice and conclusions set out by the IFA particularly in the section 8. of the IFA Letter headed “**8. Other considerations**” which set out aspects of the Hostile Offer which in the opinion of the IFA were unfavourable and prejudicial to the Company and its Shareholders.

Most importantly, the Offeror Announcement did not balance what it had to say about the IFA Letter by setting out in full the conclusion of the IFA and the principle reasons the IFA set out for reaching such a conclusion. The Remaining Directors wish to clarify below on pages 3 to 8 what that was and the recommendation of the IFA was that the Hostile Offer is **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned. This important context was omitted in the Offeror Announcement.

In response to the Offeror Announcement Main Point (b), the Remaining Directors strongly recommend that the Independent Shareholders should read the IFA Letter in **FULL**. A web link to the IFA Letter in the Response Document is here:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0107/2025010700041.pdf>

The Remaining Directors also wish to highlight that in page 60 of the IFA Letter (emphasis added), the IFA stated that “Based on the various factors mentioned above, the Board has categorically stated that it does not welcome and/or support the Offer. *Accordingly the Offer is indeed a value-destroying exercise to the Group.*”

In response to Offeror Announcement Main Points, the Remaining Directors wish to remind Independent Shareholders that the Hostile Offer is conditional on, among others, valid acceptances of the Hostile Offer having been received at or before 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 the Shares, which, together with the Shares acquired or agreed to be acquired prior to or during the Offer Period, will result in the Offeror and the Offeror Concert Parties holding in aggregate more than 50% of all the Shares then in issue. Therefore the Independent Shareholders should take note that the Hostile Offer is subject to this required condition as set out in the Offer Document which cannot be waived by the

Offeror and to other conditions, including in particular condition (vi) which can be but may not necessarily be waived if that condition is invoked (subject to Note 2 to Rule 30.1 of the Takeovers Code) in accordance with its terms and the Takeovers Code. Therefore in fact the Offer **MAY OR MAY NOT become unconditional**. If the Offeror and the Offeror Concert Parties **DO NOT HOLD** in aggregate more than 50% of all the Shares then in issue on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) or if condition (vi) of the Offer is invoked (subject to Note 2 to Rule 30.1 of the Takeovers Code), in either case **THE HOSTILE OFFER WILL LAPSE and all tendered Shares will have to be returned by the Offeror to Independent Shareholders**.

The Remaining Directors also wish to reiterate that the Independent Board Committee, based upon the advice of the IFA, has recommended the Independent Shareholders **NOT** to accept the Hostile Offer. Furthermore, it was stated in page 62 of the IFA letter (emphasis added) that “The Independent Shareholders should note that the Offer is subject to the satisfaction/waiver of the conditions as set out in the Offer Document and therefore *may or may not become unconditional*. The Independent Shareholders whose investment attitude is more risk-adverse *may wish to take a wait-and-see approach until the Offer is declared unconditional* before deciding whether and what actions they wish to take.”

For context and clarification the Remaining Directors set out below important points made by the IFA in the IFA Letter which the Remaining Directors consider is important information for Shareholders in considering the Offeror Announcement and relevant for Shareholders in considering the merits of the Offer for them.

In making its recommendation that the Hostile Offer is **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and advising the Independent Board Committee to recommend the Independent Shareholders **NOT** to accept the Hostile Offer, the IFA has considered the following principal reasons, which are extracted from the IFA Letter as contained in pages 60 to 62 of the Response Document:

“In making our recommendation, we have considered the foregoing and the following principal reasons:

(i) Financial performance of the Group

The Group has been consistently recording profits since its listing on the Stock Exchange in December 2010. Despite the difficult and challenging business environment during the coronavirus pandemic period from year 2020 to 2022, the Group managed to register profitability during the period. This demonstrates the experienced and strong management team who are able to steer the Group to withstand market adversity with sound and proactive measures to overcome the difficulties faced with the tough operating conditions.

(ii) Industry prospects

As stated in section titled “Future prospects of the Group” above, the global aseptic packaging industry has experienced steady growth in the past and the market is poised to grow with a CAGR of approximately 10.8% during the period of 2024 to 2033. The Group, being a leading supplier of aseptic packaging materials that competes confidently with the top two international aseptic packaging giants, namely Tetra Pak Group and SIG Group AG, under the existing management team that has strived relentlessly to put the Group in its current leading position, is well positioned to take advantage in this growing market to expand its customers base, increase revenue and improve profitability.

(iii) The Offer Price comparison against the prevailing market prices

We note that the Offer Price represents a premium over the prevailing market prices of various periods, ranging from 30 to 120 trading days immediately prior to and including the Last Trading Day, as well as a premium over the audited and unaudited consolidated net asset value as at 31 December 2023 and 30 June 2024, respectively.

(iv) Industry Comparables

From the perspective of market comparable analysis, we note that (a) the Implied P/B Multiple and Implied P/E Multiple as represented by the Offer Price are lower than the median and average of the P/B Multiples and P/E Multiples of the Industry Comparables respectively; and (b) the Implied P/S Multiple as represented by the Offer Price is lower than the average P/S Multiple of the Industry Comparables but is the same as the median P/S Multiple of the Industry Comparables, although they fall within the ranges of the P/S Multiples, P/B Multiples and P/E Multiples of the Industry Comparables.

(v) Loss of customers and potential legal actions

It was highlighted above that the Company and the Board had, on several occasions via published announcements and/or circulars, stated that the Offer is hostile in nature and not welcomed by the executive management. If the Offer is successful resulting in the Offeror becoming a Shareholder holding 50% or more of the voting rights of the Company, this would potentially result in the loss of some customers, including the Group’s largest customer, as well as face potential legal suits due to breach of framework agreement signed with Customer A. The Group would also lose its appeal as an international leading supplier with global capabilities once the Offer is successful since it will be perceived as becoming more like a PRC supplier, where other readily available PRC suppliers being able to offer similar products at even cheaper prices than the Company.

(vi) Divergent management approach

The holding company of the Offeror, namely Shandong NewJF, is a direct competitor to the Group in the aseptic packaging industry. However the Group is recognised globally with its products being sold in both PRC and international markets, whilst Shandong NewJF is purely a domestic PRC player with no international presence and expertise. In addition, the management style of the 2 companies is completely different, with the Group prides itself in areas such as technology, quality assurance, reliability and business focus that are at par with international companies which have market-leading positions in the PRC. The Group's innovative management style with a strong focus on research and development would be potentially suppressed to follow the price-competing culture of the PRC suppliers, in which Shandong NewJF is one of such suppliers, if the Offer is successful and Shandong NewJF is able to control 50% or more of the voting rights of the Company.

Balancing the considerations (i) – (vi) as set out above, we considered the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders not to accept the Offer.

We wish to highlight that the launch of the Offer, which the Board considers to be uninvited, brings about uncertainty and risks to the Group since the Group is prohibited from undertaking certain corporation exercises that would normally be conducted for the benefits of the Company and the Shareholders as a whole, since this will be construed as frustrating actions under the Takeovers Code, which would require approval of the Independent Shareholders pursuant to Rule 4 of the Takeovers Code, provided the consent of the Offeror is obtained, pursuant to which the approval of the Independent Shareholders can be dispensed with. Furthermore if the Offer becomes unconditional, the factors which were mentioned in the section titled "Other considerations" above may materialise that will possibly have a material adverse impact to the Group and its operations. Accordingly, the Offer represents an opportunity for the Independent Shareholders to realise their investments, given the investment objectives, individual circumstances and risk appetite of the Individual Shareholders, especially those with a significant number of Shares, considering the generally thin trading liquidity of the Shares.

The Independent Shareholders should note that the Offer is subject to the satisfaction/waiver of the Conditions as set out in the Offer Document and therefore may or may not become unconditional. The Independent Shareholders whose investment attitude is more risk-averse may wish to take a wait-and-see approach until the Offer is declared unconditional before deciding whether and what actions they wish to take.

Independent Shareholders are advised to exercise caution when dealing in the Shares and closely monitor the market price and trading volume which may not be sustainable.

The Independent Shareholders are also reminded that their decisions to dispose or hold their investment in the Shares are subject to their individual circumstances and investment objectives and we would recommend any Independent Shareholder who may require advice in relation to any aspect of this Response Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.”

Clarification and important information for Shareholders in connection with the 2024 Audit

The Remaining Directors wish to update Shareholders concerning damaging communications which are believed to have been sent by parties connected to the Offeror to the past and present auditors of the Company and another leading audit firm.

A Shareholder who the Remaining Directors believe is connected to the Offeror has sent letters to each of the Company’s auditors or prospective auditors, which the Company believes contain statements that are untrue and may be defamatory, and has sought to place restrictions on recipients with specific instructions not to release the letter or its contents to the Company.

The Remaining Directors regard these letters as malicious and sent in bad faith evidenced by the fact that if that Shareholder wished the Company to address those issues positively and expediently, it would not seek to prohibit auditors from releasing these communications to the Company. The Company has placed the matter in the hands of its solicitors and reserve all its rights at law against the sender and parties connected with it.

The Company is currently taking legal steps to obtain these communications and to analyse the content with a view to seeking appropriate legal remedies. However all this takes time as the sender appears to have intended by these actions.

Seeking to withhold these letters from the Company causes delay in addressing the issues raised in an expedient manner, by conducting independent investigations which the Remaining Directors have resolved to undertake which in turn has delayed the auditors in taking up the Company’s engagement and delayed the issue of audited accounts. The damaging consequences including causing the Company costs and damage in time and resources, and adversely affect the Company’s timetable to issue audited accounts in accordance with the timetable prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and deprives the Shareholders of an alternative offer to the current Hostile Offer as described below.

Importantly, the Remaining Directors also wish to clarify under Offeror Announcement Main Point (c) headed “*Concerns around the 2024 Audit*” in the first paragraph under (c) on page 5 of the Offeror Announcement that the reason for PwC’s resignation was as follows

“As the Company and PwC could not reach a consensus on the proposed auditor’s remuneration for the financial year ending 31 December 2024 (“FY2024”) which reflects additional time and costs to be incurred for the audit procedures considered necessary by PwC consequential to the Transactions, PwC agreed to resign as the auditor of the Company”

rather than any inability to reach a conclusion on the appropriate accounting treatment with respect to the Transactions as stated in the Offeror Announcement. The regard the statement made as it stands inaccurate and misleading and requires clarification and amplification so as to avoid damaging inferences which might otherwise be drawn from this passage as announced in the Offeror Announcement. The web link for the announcement in question is here:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1017/2024101701161.pdf>

The Alternative Possible Management Offer

The Remaining Directors consider that the alternative Possible Management Offer is in progress in terms of the latest monthly update announcement pursuant to Rule 3.7 of the Takeovers Code made on 6 January 2025 but is nonetheless uncertain as has been announced but the Remaining Directors fear it is being or may be impeded by what it fears are the malicious and defamatory or misleading or misconceived communications referred to above.

Shareholders can refer to the reasons in the open letter from the then/current Executive Directors dated 27 June 2024 as published on the website of the Stock Exchange on 28 June 2024 a web link for which is:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0628/2024062800061.pdf>

The Remaining Directors believe these hostile communications are obstructing Management’s efforts in the making of an alternative offer since financiers of the Possible Management Offer will require certainty of the publication of the audited 2024 financial statements within the prescribed timeframe or earlier as a prerequisite for providing financing to facilitate any attractive offer for the Company’s Shares.

In view of all of the above the Remaining Directors reiterate the Board’s view (excluding Mr. BI and Mr. CHOI Sum Shing Samson) that the Hostile Offer is **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Hostile Offer.

Shareholders’ attention is also drawn to the additional information contained in the appendices to the Response Document. Shareholders are also recommended to read carefully the Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

Persons who are in doubt as to any aspect about the Response Document or as to the action to be taken, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the Board
Greatview Aseptic Packaging Company Limited
BI Hua, Jeff

Chief Executive Officer, Chairman and Executive Director

Beijing, the People's Republic of China, 20 January 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. BI Hua, Jeff and Ms. QI Zhaohui; three non-executive Directors, namely, Mr. CHANG Fuquan, Ms. WEI Wei and Mr. CHOI Sum Shing Samson; and four independent non-executive Directors, namely Mr. LUETH Allen Warren, Mr. GUO Kai, Mr. TANGEN Einar Hans and Ms. KOU Chung Yin Mariana.

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