

Directors

Executive Directors

Mr. BI Hua, Jeff

Ms. QI Zhaohui

Non-executive Directors

Mr. CHANG Fuquan

Ms. WEI Wei

Mr. CHOI Sum Shing Samson

Independent Non-executive Directors

Mr. LUETH Allen Warren

Mr. GUO Kai

Mr. TANGEN Einar Hans

Ms. KOU Chung Yin Mariana

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Cayman Islands

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Hong Kong:**

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

7 January 2025

To the Independent 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 AND SUMMARY

On 9 May 2024, the Offeror published the Announcement setting out details of the Offer and the information and intention of the Offeror.



On 13 May 2024, the Company published the announcement pursuant to Rule 3.8 of the Takeovers Code in relation to the Offer.

On 24 December 2024, the Offeror despatched the Offer Document accompanied with the Forms of Acceptance.

The purpose of this Response Document is to provide you with, among other things, information regarding the Group and the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

You are advised to read this Response Document, the recommendation of the Independent Board Committee and the letter from the Independent Financial Adviser in conjunction with the Offer Document carefully before taking any action in respect of the Offer.

The Board other than Mr. BI and Mr. CHOI Sum Shing Samson who have not participated in the Board's discussion on the merits of the Offer for the reasons stated in this Response Document concurs with the Independent Board Committee and Independent Financial Adviser and hold the view that the Offer is **not in the best interests of the Company** for the reasons set out in the advice from Opus Capital, which includes, the potential loss of customers, potential legal actions, and divergent management approaches between the Group and Shandong NewJF, and should be **REJECTED**.

EXPECTED TIMETABLE

The expected timetable of the Offer together with the notes thereto below is extracted from the Offer Document (with appropriate adjustments) for reference.

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 the Offer Document refer to Hong Kong time and dates.

Event	Expected date and time
Despatch date of the Offer Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Tuesday, 24 December 2024
Commencement of the Offer (<i>Note 1</i>)	Tuesday, 24 December 2024
Despatch date of this Response Document	Tuesday, 7 January 2025
First Closing Date (unless revised or extended by the Offeror) (<i>Note 2</i>)	Tuesday, 21 January 2025
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 2 and 3</i>)	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) (<i>Note 4</i>)	Tuesday, 4 February 2025
Latest time by which the Offer can be declared unconditional as to acceptances (<i>Note 5</i>)	Monday, 24 February 2025
Latest time by which the Offer can be declared unconditional in all respects (<i>Note 6</i>)	Monday, 17 March 2025

Notes:

1. The Offer is made on Tuesday, 24 December 2024, being the date of the 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.
2. 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 the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the 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.
3. 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 the Offer Document for further information on the circumstances where acceptances may be withdrawn.
4. 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, the 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 the Offer Document and the accompanying Form of Acceptance for further information.
5. 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).
6. 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.

THE OFFER

The terms of the Offer as set out below are based on the Offer Document. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

The Offer

CCBI and CICC, for and on behalf of the Offeror and in compliance with the Takeovers Code, have made a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$2.65 in cash

As disclosed in the Offer Document, the Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, pre-emptive rights and any other third party rights of any nature, and together with all rights attaching to them as at the Closing Date or subsequently becoming attached to them (including the right to receive all dividends, distributions and return of capital, if any, the record date of which falls on or after the Closing Date). 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.

Save for the 2023 Final Dividend and the 2023 Special Dividend, there has been no dividend or distribution declared by the Company for the year ended 31 December 2023, for the nine months ended 30 September 2024 and up to the Latest Practicable Date.

CONDITIONS OF 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
- (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.

The Offeror has indicated in the Offer Document that Condition (i) above cannot be waived, and that 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.

Accordingly, Shareholders and potential investors of the Company are reminded that the Offer may or may not become unconditional. Shareholders and potential investors of the Company advised to exercise extreme caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

FURTHER DETAILS OF THE OFFER

Further details of the Offer including, among others, the expected timetable, the conditions, terms and procedures of acceptance of the Offer, as set out in the Offer Document and the Form of Acceptance.

INTENTIONS NOT TO ACCEPT THE OFFER

Mr. BI and Mr. CHANG Fuquan, being the only Directors with interests in the shareholding of the Company had indicated that they intend to reject the Offer in respect of the Shares held by them, which amounted to Shares in aggregate, representing approximately 9.49% of the entire issued Share as at the Latest Practicable Date.

Please refer to the section headed “3. DISCLOSURE OF INTERESTS” in the appendix II to this Response Document for the details.

INFORMATION OF THE OFFEROR

Please refer to the Offer Document for the information on the Offeror.

INFORMATION OF THE GROUP

The Company is an investment holding company and together with its subsidiaries are principally engaged in the business of manufacturing, distribution and selling of paper packaging and filling machines to dairy and non-carbonated soft drink producers.

Your attention is drawn to Appendices I and II to this Response Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date:

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

Notes:

1. Foxing Development Limited is wholly-owned by Hill Garden Limited, which is in turn wholly-owned by a trust founded by Mr. BI.
2. Phanron Holdings Limited is wholly-owned by Mr. HONG Gang, a former non-executive Director.
3. Goldmap Investments Limited is wholly-owned by Mr. CHANG Fuquan, a non-executive Director.
4. The percentage figures are subject to rounding adjustments and may not add up to 100%.
5. The Offeror's Financial Advisers are the financial advisers to the Offeror in connection with the Offer. Accordingly, the Offeror's 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 Offeror's 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 Offeror's 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 Offeror's Financial Advisers are not presumed to be acting in concert with the Offeror.

As at the Latest Practicable Date, the Company did not have any outstanding options, warrants, convertible rights affecting the Shares.

INTENTION OF THE OFFEROR REGARDING THE GROUP

The information set out below is reproduced from the Offer Document:

"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.

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.”

The Board acknowledged the intention of the Offeror in respect of the Group and its employees as stated above.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE SHARES

The information set out below is reproduced from the Offer Document:

“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.

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."

CONFLICTS OF INTEREST

Reference is made to the (i) circular of the Company dated 2 October 2024 regarding the proposed appointment of Directors; (ii) the announcement of the Company dated 28 November 2024 regarding the update on the members of the Independent Board Committee; and (iii) the announcements of the Company dated 6 August 2024, 6 September 2024, 4 October 2024, 4 November 2024 and 4 December 2024 regarding a possible voluntary conditional offer.

As Mr. CHOI Sum Shing Samson, who is currently the non-executive Director, is a consultant of the Offeror, Mr. CHOI Sum Shing Samson is not considered as independent for the purpose of giving advice or recommendations to the Independent Shareholders and are excluded from the Independent Board Committee under Rule 2.8 of the Takeovers Code to ensure the independence and impartiality of the Independent Board Committee. To avoid any conflict of interest, he will not join the remainder of the Board in the expression of views on the Offer.

Mr. BI is a material interested party to a possible voluntary conditional offer and as such has decided he will not join the remainder of Board in the expression of views on the Offer to avoid any conflict of interest.

RECOMMENDATION TO REJECT THE OFFER

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 18 to 19 of this Response Document which contains its recommendation to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 20 to 62 of this Response Document which contains its advice to the Independent Board Committee in connection with the terms of the Offer, as well as the principal factors and reasons considered by it in arriving at its advice. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Offer.

The Independent Financial Adviser is of the view that the terms of the Offer are **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer.

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the terms of the Offer are **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

The Board other than Mr. BI and Mr. CHOI Sum Shing Samson who have not participated in the Board's discussion on the merits of the Offer, concurs with the views of the Independent Board Committee and the Independent Financial Adviser and is of the view that the terms of the Offer are **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

Additional Information

Your attention is drawn to the additional information contained in the appendices to this Response Document. You 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.

Yours faithfully,
For and on behalf of the Board
Greatview Aseptic Packaging Company Limited



BI Hua, Jeff
Chief Executive Officer, Chairman of the Board and Executive Director