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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

OPEN LETTER TO THE SHAREHOLDERS OF GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED REGARDING THE UNSOLICITED PRE-CONDITIONAL VOLUNTARY GENERAL OFFER FROM JINGFENG HOLDING LIMITED

WITH RESPECT TO:

– THE HOSTILE NATURE OF THE OFFER

– MISCHARACTERISATIONS OF EVENTS AND OF KEY RELATIONSHIPS

– PRE-CONDITIONS AND UNCERTAINTIES AS TO WHY THE OFFER MAY NEVER BE MADE

Greatview Aseptic Packaging Company Limited (the "**Company**" or "**Greatview**") received an open letter from Mr. BI Hua, Jeff and Mr. CHANG Fuquan dated 27 June, 2024 which is set out in full in the appendix to this announcement.

By order of the executive directors
Greatview Aseptic Packaging Company Limited
BI Hua, Jeff
Chief Executive Officer and Executive Officer

Beijing, the People's Republic of China, 27 June, 2024

As at the date of this announcement, the board comprises two executive directors, namely Mr. BI Hua, Jeff and Mr. CHANG Fuquan; three non-executive directors, namely Mr. HONG Gang, Mr. WANG Bangsheng and Ms. WEI Wei; and three independent non-executive directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. GUO Kai.

The Chinese version of this circular is for reference only. Should there be any discrepancies, the English version shall prevail.

Dear Shareholder,

1. INTRODUCTION

We, the executive Directors of the Company advised by Anglo Chinese Corporate Finance, Limited ("**Anglo Chinese**"), are writing this open letter to you as the Company's shareholders to draw your attention to serious concerns we have regarding the unsolicited, pre-conditional voluntary general offer for the Company's shares announced by Jingfeng Holding Limited (the "**Offeror**") on 9 May, 2024 (the "**Offer Announcement**").

On 27 May, 2024, the Company issued a clarification announcement (the "**Clarification Announcement**") clarifying, among other things, the unsolicited nature of the Offer. A digital copy of the Offer Announcement and Clarification Announcement are respectively available on the website of the Stock Exchange at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0509/2024050901096.pdf

and

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0527/2024052701237.pdf

Unless otherwise stated, capitalised terms used in this open letter have the meanings as defined in the Offer Announcement or the Clarification Announcement.

On 13 June, 2024, Shandong NewJF (the Offeror's ultimate parent the shares of which are listed on the Shenzhen Stock Exchange under stock code 301296) published various disclosures made by it pursuant to the requirements of the Shenzhen Stock Exchange (the "**Shandong NewJF Disclosures**") including answers from questions from the Shenzhen Stock Exchange (the "**Shenzhen Stock Exchange Q&A**"). A digital copy of the Shandong NewJF Disclosures is available on the website of the Stock Exchange at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0612/2024061201669.pdf

As announced in the Clarification Announcement, the Company has appointed Anglo Chinese as its financial adviser to advise the Board in respect of the Offer. The views expressed in this letter represent our views in our capacities as the Company's executive Directors following consultation with and advice from Anglo Chinese. In the event that the Pre-Conditions are satisfied and a firm Offer is made by the Offeror, the views of the independent financial adviser and of the Independent Board Committee in respect of the Offer will be set out in the circular to be sent by the Company to its shareholders ("**Greatview Shareholders**") in response to the offer document to be issued by the Offeror.

As announced by Greatview on 31 May, 2023 the framework agreement was entered into between Greatview and China Mengniu Dairy Company Limited ("**Mengniu**") (the "**Framework Agreement**"). A digital copy of this announcement is available on the website of the Stock Exchange in which Mengniu is referred to as Customer A at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0531/2023053101476.pdf

Greatview later announced on 30 November, 2023 the issue of new shares under specific mandate to a subsidiary of Mengniu. Following the subscription of the 70,498,000 new Shares, Mengniu became a holder of 5.01 percent of Greatview's issued Shares. A digital copy of this announcement is available on the website of the Stock Exchange at:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1130/2023113001858.pdf

2. The Offer is hostile in nature and not welcomed by executive management

In the Clarification Announcement, the Company stated the following:

"CLARIFICATION

The Offeror and the Company are competitors. The executive directors of the Company hold the view that the Offer is not in the best interests of the Company and should be rejected and is of the view that a motivation of the Offer, in making the Offer which is highly conditional and accordingly may or may not be made, is to circumscribe and restrict the actions of the Company during the Offer the life of which can run on at the discretion of the Offeror until the Conditions Long Stop Date of 6 May 2025, ***OR SUCH LATER DATE AS THE OFFEROR MAY (WHERE APPLICABLE, SUBJECT TO THE EXECUTIVE'S CONSENT) DETERMINE.***

THE OFFER WAS WHOLLY UNSOLICITED AND WAS MADE WITHOUT ANY PRIOR DISCUSSIONS WITH THE BOARD AND THE OFFER IS HIGHLY CONDITIONAL, SUBJECT TO WIDE RANGING PRE-CONDITIONS AND CONDITIONS AS SET OUT IN THE OFFEROR ANNOUNCEMENT AND IS A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE. SHAREHOLDERS SHOULD THEREFORE EXERCISE EXTREME CAUTION WHEN DEALING IN THE SHARES. SHAREHOLDERS ARE THEREFORE STRONGLY ADVISED TO TAKE NO ACTION AS REGARDS THE OFFER UNTIL THEY HAVE RECEIVED THE BOARD CIRCULAR TO BE ISSUED BY THE COMPANY IN RELATION TO THE OFFER IN ACCORDANCE WITH THE TAKEOVERS CODE (THE "RESPONSE DOCUMENT") SETTING OUT THE VIEWS AND RECOMMENDATIONS OF THE BOARD, THE INDEPENDENT BOARD COMMITTEE AND THE IFA IN RELATION TO THE OFFER

We emphasise that the Offer is an attempted hostile takeover of the Company by Shandong NewJF, resulting in a combination of two companies which we believe are fundamentally incompatible. Accordingly, we object to the Offer in the strongest possible terms on strategic, commercial, and financial grounds.

Commercial reasons – major customers

Were the Offeror to obtain control of Greatview either through the Offer becoming unconditional, or by it and parties acting in concert with it exercising their voting rights to appoint additional directors and taking control of the Board without an actual offer being made under the Offer, the result would, in our view, be devastating to Greatview's business. Rather than resulting in synergies as the Offeror claims, we fear it will more likely lead to the loss of a number of our major customers who do not want to be supplied by a manufacturer which supplies their direct competitors such as Inner Mongolia Yili Industrial Group Co., Ltd ("**Yili**") which according to public information disclosed in the prospectus of Shandong NewJF in August, 2022 and elsewhere is its largest customer accounting for more than 70 percent of revenue and is a holder of approximately 4.08 percent of the issued shares in Shandong NewJF.

The directors of Shandong NewJF know or should know that Greatview's international customers have notified Greatview that they will take their business elsewhere if Greatview is taken over by its Chinese competitor Shandong NewJF, for geo-political and other reasons including those stated above. We fear Greatview's financial performance will likely be adversely impacted materially as a result. Misleadingly, the directors of Shandong NewJF make no mention of this probability in the Offer Announcement or elsewhere in the Shandong NewJF Disclosures whilst knowing the peril exists.

Not surprisingly, our major customer and strategic shareholder, Mengniu, with which we have entered into the Framework Agreement, has expressed grave concerns regarding the Offer. In particular, Mengniu is opposed to a situation where its commercial secrets and practices may become accessible by Shandong NewJF, in which its major customer and shareholder and Mengniu competitor, Yili is a shareholder and Shandong NewJF's largest customer.

The matter and the Mengniu relationship is covered misleadingly in our view in the answer to the Shenzhen Stock Exchange's question (1) on page 21 of the Shenzhen Stock Exchange Q&A which asked:

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

We believe the answers are neither a proper characterization of the views of Greatview's international customers nor of Shandong NewJF's past or existing relationship with Mengniu in the context of Greatview or the Offer and we consider them to be misleading.

The vital restructuring of Greatview's well established international business which it began exploring at an early stage and restructured earlier this year as announced on 29 January, 2024 and on 30 April, 2024 restored some confidence and business from international customers. However we are deeply concerned that these new developments under the Offer will push international customers further away from Greatview. In 2023, Greatview's international business accounted for approximately 43.2 percent of revenue and 36.0 percent of gross profits and we fear the Offer threatens this business and its prospects. Sustaining and growing this international business will be vital.

Further observations on commercial reasons – difference in management

Our management team and we operate the Greatview Group internationally, and thus adopt international markets standards even within the PRC. However, as far as we are aware Shandong NewJF Group's operations have been confined to the domestic PRC market with limited operational track record and experience in overseas markets which would be necessary for international markets which competes not only on price which we observe as is mainly the case in the PRC.

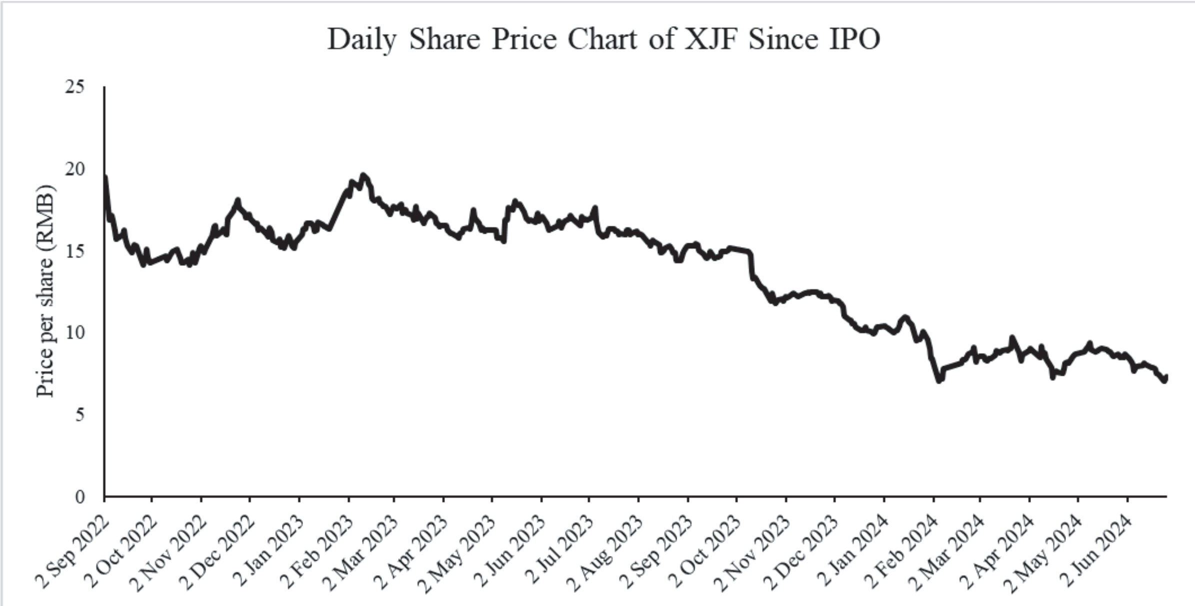
Greatview and we compete primarily on technology, quality assurance, reliability and business focus benchmarked against the best-in-breed international companies who have market-leading positions in the PRC which we at Greatview are perfectly capable of challenging to the benefit of China and its self-reliance in developing through us and Greatview China's own high quality internationally competitive Chinese businesses with an increasingly global capability.

If, however, Greatview is combined with Shandong NewJF Group our key differentiating strength of having an international style and standard of operational management will be at risk. The ability of Greatview to compete with foreign market leaders in China such as Tetra Pak will likely be materially diluted contrary to what Shandong NewJF asserts in point 2 on page 14 of the Shenzhen Stock Exchange Q&A.

We do not think Shandong NewJF Group can compete with Greatview or with our market-leading international competitors on that basis either on product or on governance culture where, as an example, we make ESG a key priority in what we do.

Instead, we consider any such combination would be a value destroying exercise for all concerned for the strategic, commercial and financial reasons set out in this letter.

Indeed, the historical price performance of Shandong NewJF Group which we have observed casts serious doubt over its ability to deliver a strong future for Greatview as part of the combined group.



Source: Bloomberg

Financial reasons

We suggest to Shareholders that Greatview is a company with international and domestic appeal to a wide range of the investor spectrum and that over the business cycle Greatview Shares have the potential however uncertain the future may be to grow in value as an independent company way beyond where they stand now which we believe opportunistically and significantly undervalues the Company's prospects at a low point in the business cycle.

In our view as longstanding executive Directors knowing our development potential and plans as we do, we think Greatview is much more valuable and its future more secure as an independent company. In our opinion, the Offer fails to give proper value to Greatview's current financial strength and trading performance, although we think the Offer or control of Greatview's Board by whatever means targets Greatview's substantial cash holdings amounting to approximately RMB866.7 million as at the date of the latest audited accounts dated 31 December, 2023.

Moreover we think the Offer also fails to give proper value for Greatview's prospects from a recovery in the PRC market and the expansion of our business outside our traditional market in the PRC, primarily from our prospects of greatly expanding our European operations which we intend to expand worldwide. In fact the Offer, were it to be successful, is likely to damage those prospects and greatly weaken Greatview's present strong financial position.

We also consider the Offer takes no account of our gearing capacity to borrow or advantageously to seek capital from other strategic sources carrying greater opportunity than this essentially highly leveraged buyout Offer from the Offeror which, as we allude to above, we fear and Shandong NewJF knows or should know is likely to trigger a crisis with our biggest customer Mengniu which accounts for a substantial percentage of Greatview Group's PRC revenues, profits and cash flows and is a significant strategic Shareholder of the highest standing and value to Greatview Shareholders with its holding of 5.01 percent of the issued Shares.

As we say below, in our view the Offeror and Shandong NewJF's coverage of this important aspect has been something that we find highly misleading given Greatview's announcement dated 31 May, 2023 of the form and context of the Framework Agreement with Mengniu as described there and the reasons for it:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0531/2023053101476.pdf

In this context of Greatview's relationship with Mengniu and the importance of that for sales in the PRC and revenues, cash flow and profits, we consider the assertions by Shandong NewJF on pages 16 and 22 of the Shenzhen Stock Exchange Q&A that:

"On the other hand, in the aseptic packaging industry, it is common for the same customer to cooperate with multiple aseptic packaging suppliers at the same time. Tetra Pak, SIG Group and other international aseptic packaging companies occupy a leading position in the global and domestic aseptic packaging industry, and also serve many customers."

is misleading in the context of the Offer and does not appropriately address the serious risk that it should know exists to Greatview and through financial leverage to Shandong NewJF if Mengniu takes its business elsewhere such that the HK$2.7 billion Offer Facility maynot be serviced or refinanced.

If CMB Wing Lung Bank is unaware of this peril or the risk to Greatview's international business, we question the extent of any sensitivity analysis which has been performed by the Offeror or its lenders on the financial impact to Greatview and Shandong NewJF or the Offer Facility and other financing arrangements if Mengniu takes its business elsewhere and revenues at Greatview are substantially impacted as a result, which we believe would be the case if the Offeror and parties acting in concert with it were to take control of Greatview's Board by whatever means and cause a breach of the Framework Agreement (please see the announcement of the Company dated 31 May, 2023 for details).

Nor is it clear to us how the sensitivity to interest rates and most importantly the potential inability of the Offeror to combine the businesses of the Shandong NewJF Group with Greatview Group and use Greatview's cash reserves and gearing capacity and cash flows to service the loans and financial leverage in the Offer Facility and the proposed but yet to be arranged domestic PRC financing arrangements disclosed by CICC, as the independent financial adviser to Shandong NewJF in Shenzhen have been properly taken into account and disclosed to shareholders of Shandong NewJF.

We are in fact unsure of the extent that the terms and conditions of all these arrangements in fact comply with *Practice Note 15 – Confirmation of financial resources in cash offers* under the Takeovers Code given the structure of the Offer and its uncertainties and the long, even open-ended Pre-Conditions Long Stop Date and Conditions Long Stop Date of the Offer as we discuss below and as we explained in Greatview's submission to the SFC.

3. Other Mischaracterisations of events in the Shandong NewJF Disclosures

Shandong NewJF directors are or should be well aware of our views that given the fundamental difference in the profile and branding of the two companies there are no commercial merits as far as we can see in any combination of Greatview with the Offeror or the Shandong NewJF Group but these views were not referred to in the Offer Announcement nor as far as we are aware in the Shandong NewJF Disclosures since then in Shenzhen or on that company's website.

On the contrary the impression has been created misleadingly in our view that there is no resistance from us or from Greatview Group's customers to the Offer that cannot be easily addressed and the matter is only obliquely and selectively addressed in point (2) on page 19 of the Shenzhen Stock Exchange Q&A:

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

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

In fact, we believe nothing we can think of is likely to be further from the truth.

In our view, the above characterisation is highly misleading in the circumstances given the manner in which Shandong NewJF became Greatview's largest shareholder in September, 2023 holding around 377 million Shares and Shandong NewJF's conduct since with respect to twice seeking to appoint directors apparently on the first occasion on 23 November, 2023 disingenuously we believe, intending once there to take control of the Board of Greatview and thereby consolidate control of the Company.

Interestingly, the public disclosures by Shandong NewJF make it clear that the purpose of the Offer is to achieve commercial objectives by changing the Greatview Board which is at variance with the "collaboration" and "cooperation" and "communication" that is otherwise put forward as the reasons for and benefits of the Offer Such a scenario would also amount to a breach the Framework Agreement which could trigger a crisis for Greatview with regard to its strategic relationship with Mengniu.

An analysis of Greatview's announcement dated 15 March 2024 on the poll results of the extraordinary meeting of Shareholders ("**EGM**") to approve the issue of Shares to Mengniu's affiliate after the Offeror became a Greatview Shareholder is another example of this mis-characterisation. In Greatview's circular relating to that EGM, the Directors have urged Shareholders to support the Shares issue. Those Directors and their affiliates, as well as other holders of around 350 million Shares, voted in favour of the Shares issue, whilst holders of around 240 million Shares did not vote. It is apparent that the Offeror was not supportive of the Shares issue.

So far, Shandong NewJF's hostile attempts to take control over Greatview's Board have failed. However, we strongly believe that the main objective of Shandong NewJF's announcement of the Offer is to effect a change in control of the Greatview Board rather than seek to enhance the business of the combined group through collaboration.

Indeed, in the Announcement the Offeror said this will be a combination under which:

"Shandong NewJF will provide strong shareholder support for the strategic development of the (Greatview) Group and that the two groups will realize 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 creating value for (Greatview) Shareholders."

Shandong NewJF's lead financial adviser in Shenzhen, CICC said in its independent financial adviser report (the "CICC Report") dated 13 June, 2024 that:

"the Subject Company (Greatview) will maintain the daily independent operation and management of the Subject Company, fully respect the ability and experience of the management and operation team…"

this, in our view, is a most unlikely outcome. CICC is also the lead financial adviser to the Offer in Hong Kong.

Nonetheless the Shenzhen Stock Exchange Q&A also in our view misleadingly gives the same impression on pages 14, 15, 17, 19 and 22 when the directors of Shandong NewJF know very well that such "collaboration" and "cooperation" and "communication" is unfeasible and has not taken place.

After 23 years of building up the Greatview Group in China and internationally and after 19 years of watching the development of Shandong NewJF Group we regard these remarks as plainly disingenuous given the history and make-up of the two companies and the manner in which Shandong NewJF acquired Greatview's Shares.

The inability to combine the businesses, for reasons in addition to the difficulties stated above, will arise if we and Mengniu (being holders of 5.01% of the total issued Shares) do not sell their Shares to the Offer or the market and we have no intention of doing that under the Offer. We intend to write to CMB Wing Lung Bank and draw our concerns to the intentions of its directors in case they are unaware of them given the size of the Offer Facility.

Therefore, under current applicable law and rules the Offeror may have no practical way to privatise Greatview and combine the businesses to service or repay the Offer Facility or other financing arrangements, if that is what the Offeror intends. We do not see this situation made clear in the Offer Announcement or in the Shandong NewJF Disclosures by the Offeror or by Shandong NewJF but in our opinion and that of our financial adviser Anglo Chinese this is a material factor for Greatview Shareholders and providers of the Offer Facility to consider as it is for shareholders in Shandong NewJF.

Many of the matters we have highlighted from the Shenzhen Stock Exchange Q&A were covered in the same manner in the CICC Report from financial advisers CICC who we understand under applicable laws and regulations in the PRC can be both lead financial adviser for the Offer and an independent financial adviser for Shandong NewJF's "A" share shareholders on the Shenzhen Stock Exchange. This report is available on the internet.

Again, firstly it is not disclosed that the Shandong NewJF Group's largest customer and a major shareholder Yili is a major competitor of Mengniu nor is mention made of the Mengniu Framework Agreement or the breach that would arise if the Offer is successful nor was it made clear that Greatview's international branding would be lost in the context of the PRC national branding described as the objective of the combination. Nor was it mentioned that Greatview no longer controls the management or voting control of the restructured international business referred to above which we fear the Offer will disrupt. Clearly losing international customers as Greatview has warned would undermine and destroy any benefits from the synergies Shandong New JG puts forward as the reason for the Offer.

Stating that Shandong NewJF enjoyed and enjoys a good relationship with Mengniu was a historical legacy from a minor acquisition but the situation after the acquisition of Greatview Shares changed everything as the Framework Agreement makes clear as does Greatview's earlier announcement dated 29 January, 2024 which is glossed over by the CICC Report and in the Shenzhen Stock Exchange Q&A.

Importantly, the Clarification Announcement was not mentioned at all and the concerns of the executive Directors were not addressed at all nor was it stated that there had been no formal contact between the respective boards of directors on the matter.

Moreover, there was no disclosure of the previous SAMR proceedings and disputes instigated by Mr. Bi Hua Jeff and Mr. Hong Gang together holding approximately 15 percent of the Shares who lodged an official report to the Anti-Monopoly Bureau of the PRC State Administration for Market Regulation as announced by Greatview on 27 March, 2023 concerning a concentration risk under the PRC anti-monopoly laws. This assertion was tested by Shandong NewJF through 2023 and SAMR twice (once on appeal) found that the acquisition of a then 28.22 percent shareholding of Shares in Greatview was permissible but on 7 March, 2024 Greatview filed an administrative lawsuit with the Beijing Intellectual Property Court to revoke this decision and the matter remains unresolved and undisclosed by Shandong NewJF. This is a serious dispute and it remains unresolved.

Clearly, the arrival of Shandong NewJF has been unwelcome from the beginning and has progressed through various attempts at nominating directors to the Offer they are now making so that this Board control can be achieved. We think that control was always and is the objective and the actions of Shandong NewJF makes that clear to us.

Clearly, Greatview Shareholders should also be in a position to know the risks they face from material contracts if they decide to hold their Shares if the Offer is actually made.

We see from the CICC Report a summary of some aspects of the Offer Facility and notably that the Lender is CMB Wing Lung Bank and the term is 364 days from the date of Facility Agreement which is 9 May, 2024 and domestic on-shore PRC financing arrangements are being canvassed but it is not clear to us that the Offer can be satisfied if the Offer Period were to run beyond 364 days where the structure of the Offer contained provisions which may enable it to do so nor is it clear to us that the domestic on-shore PRC financing arrangements can be successfully concluded.

4. The Offer is heavily pre-conditioned and uncertain and may never be made

We note that the Offer is highly pre conditional and uncertain, and that the offer period may potentially run indefinitely. This raises the concern as to whether an offer will actually be made at all, and provides grounds to suspect that the true motivation of the Offer as we said in the Clarification Announcement is to circumscribe and restrict the actions of the Company during the life of the Offer, while not actually making an offer at all.

We find Pre-Conditions (ii) and (iii) particularly uncertain in nature. In relation to Pre-Condition (ii), the Pre-Condition requires, among other things, approval of the Offer by the shareholders of Shandong NewJF. The fulfilment of this Pre-Condition as drafted is complex and would seem to us to be entirely in the hands of the controllers of Shandong NewJF, and given Shandong NewJF and Greatview are competitors in the same industry, there are grounds for concern that this Pre-Condition may be susceptible to being used by Shandong NewJF to frustrate the Offer. This raises the uncertainty of whether an offer will actually be made under the Offer.

In relation to Pre-Condition (iii), the Pre-Condition requires, among other things, the merger control filing with the Antitrust Bureau of SAMR in respect of the Offer to be completed and approved by SAMR. There is uncertainty as to whether a SAMR approval will be given and the timing required, because we believe the anti-trust issues involved in the Offer are difficult to resolve, and unless these are resolved no Offer will be capable of being made.

The outcome of the lawsuit filed by Greatview on 7 March, 2024 referred to above adds to this uncertainty and this saga and ongoing disputes and proceedings between Greatview and SAMR continue. As disclosed in the announcements of Greatview dated 14 March, 27 March, 3 April, 19 July, 17 August and 14 September 2023, Greatview had previously made complaints to SAMR regarding Shandong NewJF's acquisition of 377,132,584 Greatview Shares from JSH Venture Holdings Limited in January 2023 (the "**2023 Acquisition**"). After SAMR's ultimate decision to allow the 2023 Acquisition, Greatview had commenced an administrative lawsuit with the Beijing Intellectual Property Court to revoke this decision in March, 2024. The existence of historical disputes between Greatview and Shandong NewJF, and the administrative lawsuit with the Beijing Intellectual Property Court to revoke SAMR's decision commenced by Greatview, further raises uncertainty as to the satisfaction, and the timing required thereof, of Pre-Condition (iii).

The combination of highly uncertain Pre-Conditions and a potentially indefinite offer period means that Greatview will effectively be under "siege" for a protracted period of time, while no offer may ultimately be made. Firstly, there are concerns that Board control may pass to the Offeror during the offer period, without an offer actually being made. Secondly, under Rule 4 of the Takeovers Code, Greatview's ability to carry out its normal corporate actions, including other mergers or acquisitions, capital raising through new share issues or strategic partnerships, will all be restricted. This will hinder Greatview's overall corporate development.

Under the structure of the Offer, the above unjust state of affairs as we see it can continue on with Greatview effectively under siege until April, 2025 or even longer. We believe that this siege goes against the primary purpose of paragraph 1.2 of the Codes, since the siege and the uncertainty does not provide "fair treatment" to Greatview Shareholders:

"is to afford fair treatment for shareholder who are affected by takeovers, mergers and share buy-backs."

The above structure of the Offer raises queries as to the true motivations behind the Offeror. The worst outcome for Greatview Shareholders is that the Offer is never made but the Offeror uses it to take control of Greatview's Board, or restricts Greatview's development for a protracted period of time.

In light of the above concerns, and in order to increase the likelihood of an offer actually being made under the Pre-Conditional Offer, Greatview has made a written request to the Securities and Futures Commission (the "**Executive**") for a ruling that the Executive "requires the Offeror to make an offer in terms of the Offer before the Offeror and parties acting in concert with it are permitted to exercise their voting rights to appoint directors to the Board without the consent of the Executive…" or words to that effect as the Executive sees fit.

Greatview has also asked the Executive to see if the Long Stop Date can be shortened so as to track realistically the time needed to satisfy the Pre-Conditions relating to PRC regulatory approvals and to monitor progress with respect to this and to categorise Pre-Condition (ii) as a Condition or remove it altogether since satisfying that Pre-Condition or Condition can be used by the controlling shareholders of the Offeror as defined in the Announcement to frustrate the Offer at will and at least seek now irrevocable undertakings from such controlling shareholders to vote in favour of Pre-condition (ii) at the earliest practicable date. The Executive is still considering these requests but it is uncertain whether Greatview will obtain these rulings.

Conclusion

In conclusion, we believe there are grounds for serious concerns over the hostile nature of the Offer, the mischaracterisation of the Offer in the public disclosures of Shandong NewJF, and in the highly uncertain nature of the Offer. We believe the sort of conduct pointed out above entitles us all to be sceptical about what Shandong NewJF will actually do this time. Is what the directors of that company and therefore of the Offeror say now to be believed or relied on by Greatview Shareholders or others? Is this a group that Greatview Shareholders can rely on? Can Greatview Shareholders trust the Offeror and Shandong NewJF and its controllers to actually make an offer under the Offer if they can take control of the Greatview Board without doing so?

Important actions to be taken by you

For these reasons we would strongly encourage you to hold your Shares and support the executive management to prevent the Offeror obtaining board or statutory control of Greatview.

The contents of this open letter represent the views of Mr. BI Hua, Jeff and Mr. CHANG Fuquan, being the executive Directors, and for the avoidance of doubt, does not represent the views of the Executive. As at the date of this open letter, no ruling by the Executive has been granted yet.

Yours Very Truly,

BI Hua, Jeff
Chief Executive Officer

Mr. CHANG Fuquan
Executive Officer

Mr. BI Hua, Jeff and Mr. CHANG Fuquan, being the executive Directors, jointly and severally accept full responsibility for the accuracy of the information contained in this open letter and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this open letter have been arrived at after due and careful consideration and that there are no other fact not contained in this open letter, the omission of which would make any statement contained in this open letter misleading.