

VOLUNTARY UNCONDITIONAL CASH OFFER

by



TATA CAPITAL MARKETS PTE LTD

TATA CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200820715M)

for and on behalf of

HARMONY GOWELL COMPANY LIMITED

to acquire all the issued and paid up ordinary shares in the capital of

CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 33843)

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

- 1.1 Tata Capital Markets Pte. Ltd. ("**TCMPL**") refers to the announcement dated 19 June 2017 (the "**Offer Announcement**") made by TCMPL, for and on behalf of Harmony Gowell Company Limited (the "**Offeror**"), in relation to (i) the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares of China Flexible Packaging Holdings Limited (the "**Company**"), with a par value of US\$0.01 each in the capital of the Company (the "**Shares**") other than those Shares owned or controlled, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and (ii) the offer (the "**Warrants Offer**") for the outstanding warrants issued by the Company (the "**Warrants**").

All capitalised terms not defined herein shall have the same meanings given to them in the Offer Document (as defined herein), unless otherwise expressly stated or the context otherwise requires.

- 1.2 TCMPL wishes to announce, for and on behalf of the Offeror, that the formal document dated 10 July 2017 (the "**Offer Document**") containing the terms and conditions of the Offer for Securities and the Acceptance Forms (as defined below) have today been despatched to the Shareholders and Warrantholders. Electronic copies of the Offer Document and Acceptance Forms are available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com.

2. OFFER DOCUMENT

The following documents are included with the Offer Document:

- (a) in the case of an Offer Document sent to a Shareholder whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), a Form of Acceptance and Authorisation in respect of the Offer (the “**FAA**”) and a pre-addressed envelope;
- (b) in the case of an Offer Document sent to a Shareholder whose Shares are registered in his own name in the register of Shareholders, as maintained by Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Share Transfer Agent**”), and are not deposited with CDP, a Form of Acceptance and Transfer in respect of the Offer (the “**FAT**”) and a pre-addressed envelope;
- (c) in the case of an Offer Document sent to a Warrantholder whose Warrants are deposited with CDP, a Form of Acceptance and Authorisation in respect of the Warrants Offer (the “**Warrants FAA**”) and a pre-addressed envelope; and.
- (d) in the case of an Offer Document sent to a Warrantholder whose Warrants are represented by warrant certificate(s) which are not deposited with CDP, a Form of Acceptance and Transfer in respect of the Warrants Offer (the “**Warrants FAT**”) and a pre-addressed envelope,

(the FAA, FAT, Warrants FAA and Warrants FAT collectively, the “**Acceptance Forms**”).

3. CLOSING DATE

Acceptances of the Offer for Securities must be received no later than **5.30 p.m. (Singapore time) on 7 August 2017** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer for Securities (the “**Closing Date**”).

4. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of:

- (a) **the Offer** by a Shareholder are set out in **Appendix 2** to the Offer Document and in the FAA and the FAT. Shareholders who wish to accept the Offer may do so by completing and returning the FAA or the FAT (as the case may be); and
- (b) **the Warrants Offer** by a Warrantholder are set out in **Appendix 3** to the Offer Document and in the Warrants FAA and the Warrants FAT. Warrantholders who wish to accept the Warrants Offer may do so by completing and returning the Warrants FAA or the Warrants FAT (as the case may be).

5. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

- 5.1 **Non-receipt of Offer Document.** If you are a Shareholder or Warrantholder and do not receive the Offer Document and the relevant Acceptance Forms within a week of the date of this Announcement, please contact CDP (if you are a Depositor) or the Share Transfer Agent (if you are a scripholder), as the case may be, immediately at the addresses and telephone numbers set out below:

The Central Depository (Pte) Limited

9 North Buona Vista Drive #01-19/20
The Metropolis
Singapore 138588

Tel: (65) 6535 7511

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

50 Raffles Place
#32-01, Singapore Land Tower
Singapore 048623

Tel: (65) 6536 5355

5.2 Overseas Securityholders. The availability of:

- (a) the Offer to Shareholders whose addresses as shown in the Register or in the records of CDP (as the case may be) are outside Singapore; and/or
- (b) the Warrants Offer to Warrantheolders whose addresses as shown on the register of Warrantheolders of the Company or in the records of CDP (as the case may be) are outside Singapore,

(collectively, the “**Overseas Persons**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Offer and the Warrants Offer will be open to all Shareholders and Warrantheolders (as the case may be), including those to whom the Offer Document and relevant Acceptance Forms may not be sent, provided that the Offer Document, the relevant Acceptance Forms and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Offer and the Warrants Offer are not being made into any jurisdiction in which the making or acceptance of the Offer and/or the Warrants Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer and the Warrants Offer to Shareholders and Warrantheolders respectively in any such jurisdiction.

5.3 Copies of the Offer Document. Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and TCMPL each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents during normal business hours up to the Closing Date from the Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an affected Overseas Person may write to the Share Transfer Agent at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or to CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 to request for this Offer Document, the relevant Acceptance Forms and/or any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Business Days prior to the Closing Date.

5.4 Notice. The Offeror and TCMPL each reserves the right to notify any matter to any or all Shareholders and Warrantheolders (including Overseas Persons) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder or Warrantheolder (including an Overseas Person) to receive or see such announcement or advertisement.

- 5.5 **Overseas Jurisdiction.** It is the responsibility of any Overseas Person who wishes to accept the Offer or the Warrants Offer (as the case may be) to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Person shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror and any person acting on its behalf (including TCMPL, CDP and the Share Transfer Agent) shall be fully indemnified and held harmless by such Overseas Persons for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including TCMPL, CDP and the Share Transfer Agent) may be required to pay. In (i) requesting for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accepting the Offer or the Warrants Offer (as the case may be), the Overseas Person represents and warrants to the Offeror, TCMPL, CDP and the Share Transfer Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder or Warrantholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

6. INFORMATION RELATING TO SRS INVESTORS

Investors who have purchased Shares pursuant to the Supplementary Retirement Scheme (“SRS”, and such investors, “**SRS Investors**”) should receive further information on how to accept the Offer and/or Warrants Offer from their agent banks included under the SRS (“**SRS Agent Banks**”). SRS Investors are advised to consult their SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Offer and/or the Warrants Offer are to reply to their SRS Agent Banks by the deadline stated in the letter from their SRS Agent Banks, which may be earlier than the Closing Date. SRS Investors who validly accept the Offer and or the Warrants Offer through their SRS Agent Banks will receive the payment for their Offer Shares and/or Warrants in their SRS investment accounts.

7. INDEPENDENT ADVICE

TCMPL is acting for and on behalf of the Offeror and do not purport to advise Securityholders or any other person. The directors of the Company who are considered independent for the purposes of the Offer for Securities (the “**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer and the Warrants Offer will despatch a circular to Securityholders setting out their views on the Offer for Securities. Securityholders may wish to consider their advice before taking any action in relation to the Offer for Securities.

8. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the sole director of the Offeror accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
TATA CAPITAL MARKETS PTE. LTD.

For and on behalf of
HARMONY GOWELL COMPANY LIMITED

10 July 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Tata Capital Markets Pte. Ltd. at telephone number: +65 6592 2060.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Tata Capital Markets Pte. Ltd. guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.