

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)

**HARMONY GOWELL COMPANY LIMITED AND ITS CONCERT PARTIES OWN, CONTROL OR HAVE
AGREED TO ACQUIRE MORE THAN 90% OF
CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED AS AT THE DATE HEREOF**

**HARMONY GOWELL COMPANY LIMITED DOES NOT INTEND TO MAINTAIN THE
LISTING STATUS OF CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED**

1. INTRODUCTION

Tata Capital Markets Pte. Ltd. ("**TCMPL**") refers to:

- (a) 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**");
- (b) the formal offer document dated 10 July 2017 (the "**Offer Document**") containing the terms and conditions of the Offer and the Warrants Offer despatched to the holders of Shares (the "**Shareholders**") and the holders of Warrants (the "**Warrantholders**") on 10 July 2017; and

- (c) the announcement released on 27 July 2017, for and on behalf of the Offeror, in relation to the latest level of acceptances of the Offer and the Warrants Offer as at 27 July 2017 (the “**Level of Acceptances Announcement**”).

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

2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDINGS

As announced in the Level of Acceptances Announcement, as at 5.00 p.m. (Singapore time) on 27 July 2017, the Offeror has received in aggregate valid acceptances of the Offer in respect of 4,260,950 Shares, representing approximately 26.39% of the issued share capital of the Company which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (other than pursuant to valid acceptances of the Offer) up to 5.00 p.m. (Singapore time) on 27 July 2017, comprise an aggregate of 14,996,120 Shares, representing approximately 92.88% of the issued share capital of the Company as at 27 July 2017.

3. TRADING SUSPENSION AND DELISTING

Under Rule 724(1) of the Listing Manual, if the percentage of the total Shares held in public hands falls below 10%, the Company must as soon as practicable, announce the fact and the SGX-ST may suspend trading of all the listed securities of the Company. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted.

Under Rule 1303(1) of the Listing Manual, where the Offeror succeeds in garnering acceptances exceeding 90% of the Shares (excluding treasury shares), thus causing the percentage of Shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the Company, being the Shares and the Warrants, on the SGX-ST, only at the close of the Offer and the Warrants Offer.

In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724(1) or Rule 1303(1) of the Listing Manual by reason of the percentage of Shares (excluding treasury shares) held in public hands falling below 10% as at the close of the Offer and the Warrants Offer, the Offeror does not intend to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. It is the intention of the Offeror to privatise the Company and to delist the Company from the SGX-ST, should the option be available to the Offeror.

4. OFFER AND WARRANTS OFFER REMAIN OPEN FOR ACCEPTANCES

As stated in the Offer Document, the Offer and the Warrants Offer remain open for acceptances until 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).

5. 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

27 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.