VOLUNTARY UNCONDITIONAL CASH OFFER

by

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)

CLOSE OF THE OFFER AND
FINAL LEVEL OF ACCEPTANCES AT 21 AUGUST 2017

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 dated 4 August 2017, which stated, *inter alia*, that the closing date of the Offer (and consequently the closing date for acceptances of the Warrants Offer) will be extended to 5.30 p.m. (Singapore time) on 21 August 2017 (the "**Final Closing Date**").

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. CLOSE OF THE OFFER FOR SECURITIES

TCMPL, for and on behalf of the Offeror, wishes to announce that the Offer and the Warrants Offer have closed at 5.30 p.m. (Singapore time) on the Final Closing Date.

Accordingly, the Offer and the Warrants Offer will no longer be open for acceptance. Acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDINGS

TCMPL wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on the Final Closing Date are as follows:

	Number of Shares	**Approximate percentage of the total issued share capital of the Company**	**Approximate percentage of the maximum potential issued share capital of the Company**
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) Offeror	-	-	-
(ii) Concert Party Group	7,891,854	58.39%[1]	51.88%[1]
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Offer) by:			
(i) Offeror	**-**	**-**	**-**
(ii) Concert Party Group	2,855,716[2]	17.69%[3]	17.66%[4]

[1] The approximate percentage figures are calculated based on the issued share capital of the Company as at the Offer Announcement Date, being US$135,147.79 divided into 13,514,779 Shares, and the maximum potential share capital of the Company as at the Offer Announcement Date, being US$152,110.59 divided into 15,211,059 Shares, respectively.

[2] This includes 2,630,618 new Shares acquired by the Concert Party Group pursuant to the exercise of their Warrants on 29 June 2017. The Concert Party Group members validly tendered all 2,855,716 Shares to the Offeror in acceptance of the Offer on 14 August 2017.

[3] The approximate percentage figures are calculated based on the issued share capital of the Company as at the date hereof, being US$161,456.47 divided into 16,145,647 Shares.

[4] For the purposes of the Offer, the "**maximum potential share capital of the Company**" means the total number of Shares which would then be in issue if all the Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) were validly exercised as at the date of the relevant declaration. The maximum potential share capital of the Company as at the date hereof is US$161,676.60 divided into 16,167,660 Shares.

	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the maximum potential issued share capital of the Company
Valid acceptances (which have not been withdrawn) of the Offer as at 5.30 p.m. (Singapore time) on the Final Closing Date received from:			
(i) Shareholders (other than members of the Concert Party Group)	4,947,176	30.64%[3]	30.60%[4]
(ii) Concert Party Group[5]	10,747,570	66.57%[3]	66.48%[4]
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on the Final Closing Date	15,694,746	97.21%[3]	97.07%[4]

4. LEVEL OF ACCEPTANCES OF THE WARRANTS OFFER AND AGGREGATE WARRANTHOLDINGS

TCMPL wishes to announce, for and on behalf of the Offeror, that the number of Warrants owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Warrants Offer received by the Offeror) as at 5.30 p.m. (Singapore time) on the Final Closing Date are as follows:

	Number of Warrants	Approximate percentage of the total number of outstanding Warrants
Warrants owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Party Group	2,630,618	60.80%[6]

[5] Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 10,747,570 Offer Shares have been received from the Concert Party Group. A table setting out (i) the names of the Concert Party Group members who have validly accepted the Offer and (ii) the number and percentage of the Offer Shares in respect of which they have validly accepted the Offer is set out in the **Appendix** to this Announcement.

[6] The approximate percentage figure is calculated based on the number of outstanding Warrants as at the Offer Announcement Date, being 4,326,898 Warrants.

	Number of Warrants	Approximate percentage of the total number of outstanding Warrants
Warrants acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Final Closing Date (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	-	-
(ii) Concert Party Group	13,800[7]	0.81%[8]
Valid acceptances (which have not been withdrawn) of the Warrants Offer as at 5.30 p.m. (Singapore time) on the Final Closing Date received from:		
(i) Warrantholders (other than the Concert Party Group)	1,660,217	97.89%[8]
(ii) Concert Party Group[9]	13,800	0.81%[8]
Warrants owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Warrants Offer) as at 5.30 p.m. (Singapore time) on the Final Closing Date	1,674,017	98.70%[8]

5. COMPULSORY ACQUISITION

As at the date of this Announcement, the Offeror has received valid acceptances of the Offer in respect of not less than 95% of the total number of issued Shares (other than those already held as at the date of the Offer by the Offeror, its subsidiaries and their respective nominees, and excluding any Shares held by the Company as treasury shares). Accordingly, the Offeror is entitled to exercise its right of compulsory acquisition under section 102 or section 103 of the Companies Act, as the case may be.

Under section 102 of the Companies Act, the Offeror may, within two (2) months from the date on which it has obtained acceptances from Shareholders holding not less than 90% of the total number of issued Shares (other than those already held as at the date of the Offer by the Offeror, its subsidiaries and their respective nominees, and excluding any Shares held by the Company as treasury shares), give notice under section 102(1) of the Companies Act (the "**Acquisition Notice**") to any Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") that it wishes to acquire the Shares of such Dissenting Shareholders at the Offer Price and on the

[7] Zeng Hanming, a member of the Concert Party Group, validly tendered all 13,800 Warrants to the Offeror in acceptance of the Warrants Offer on 14 August 2017.

[8] The approximate percentage figures are calculated based on the number of outstanding Warrants as at the date hereof, being 1,696,030 Warrants.

[9] Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, valid acceptances of 13,800 Warrants have been received from Zeng Hanming, who is a member of the Concert Party Group.

same terms as the Offer. When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the Acquisition Notice was given, the Offeror will be entitled and bound to acquire those Shares on the same terms as the Offer, unless an application is made by the Dissenting Shareholder(s) to the Supreme Court of Bermuda (the "**Court**") within the aforesaid one (1) month and the Court thinks fit to order otherwise.

Under section 103 of the Companies Act, the Offeror, holding not less than 95% of the total number of issued Shares (other than those already held as at the date of the Offer by the Offeror, its subsidiaries and their respective nominees, and excluding any Shares held by the Company as treasury shares), may give notice (the "**S103 Acquisition Notice**") to the Dissenting Shareholders of its intention to acquire the Shares of such Dissenting Shareholders on the terms set out in the S103 Acquisition Notice. Where such S103 Acquisition Notice is given, the Offeror shall be entitled and bound to acquire the Shares of the Dissenting Shareholders on the terms set out in the S103 Acquisition Notice unless a Dissenting Shareholder applies to the Court to have the Court appraise the value of such Shares.

Dissenting Shareholders will receive the relevant documentation in relation to the Offeror's exercise of its right of compulsory acquisition under section 102 or section 103 of the Companies Act, as the case may be, in due course. Dissenting Shareholders who are in any doubt as to their position are advised to seek their own independent legal advice.

6. TRADING SUSPENSION AND DELISTING

Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held by the public. As the Offeror holds, as a result of acceptances of the Offer, more than 90% of the total number of issued Shares, in accordance with Rule 1303(1) of the Listing Manual, the SGX-ST will suspend trading of the listed securities of the Company, being the Shares and the Warrants, on the SGX-ST, at the close of the Offer and Warrants Offer.

As stated in the Offer Document, the Offeror does not intend to preserve the listing status of the Company and does not intend to take any steps for any trading suspension in the securities of the Company to be lifted.

7. 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

21 August 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.

APPENDIX

Offer Shares Validly Tendered in Acceptance of the Offer by the Concert Party Group

Based on the latest information available to the Offeror and to the best of the Offeror's knowledge, the following members of the Concert Party Group have validly tendered their Offer Shares in acceptance of the Offer. The names of the Concert Party Group members and the respective number and percentage of Offer Shares in respect of which such members have validly tendered in acceptance of the Offer are set out below:

Name	**No. of Offer Shares (Direct Interest)**	**Percentage based on issued Shares as at the date hereof [(1)] (%)**	**Shareholdings after the valid tender of Offer Shares**
Concert Parties			
Zeng Hanming	795,854	4.93	0
Chong Yuen	7,121,016	44.10	0
Li Kim Yu	619,296	3.84	0
Zhuang Shaochun	264,980	1.64	0
Zhuang Shaowen	619,296	3.84	0
Wu Huiling	831,664	5.15	0
Huang Weiwen	495,464	3.07	0
Total	**10,747,570**	**66.57**	**0**

Note(s):

(1) The issued share capital of the Company as at the date hereof is being US$161,456.47 divided into 16,145,647 Shares.