

EXIT OFFER

in connection with

THE DIRECTED DELISTING OF CHINA GAOXIAN FIBRE FABRIC HOLDINGS LTD. FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

by

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED

(Company Registration No.: 947147)

(Incorporated in Hong Kong)

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

CHINA GAOXIAN FIBRE FABRIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200817812K)

other than those already owned, controlled or agreed to be acquired by the Offeror or by parties acting in concert or deemed to be acting in concert with the Offeror as at the date of the Exit Offer

DESPATCH OF OFFER DOCUMENT

1. INTRODUCTION

China Success Group (International Holdings) Limited ("**Offeror**") refers to the announcement dated 7 November 2019 in connection with the voluntary conditional cash offer ("**Exit Offer**") by the Offeror for all the issued and paid-up ordinary shares in the capital of China Gaoxian Fibre Fabric Holdings Ltd. ("**Company**") ("**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror or by parties acting in concert or deemed to be acting in concert with the Offeror as at the date of the Exit Offer ("**Offer Shares**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. DESPATCH OF OFFER DOCUMENT

The Offeror wishes to announce that the offer document dated 28 November 2019 ("**Offer Document**") containing the terms of the Exit Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**"), have today been despatched to the shareholders of the Company ("**Shareholders**"). Electronic copies of the Offer Document and FAA are available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at www.sgx.com.

3. OFFER DOCUMENT

Included with the Offer Document are the following documents:

- (a) in the case of the Offer Document sent to a Depositor whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), an FAA and a pre-addressed envelope; and

- (b) in the case of the Offer Document sent to a Shareholder who holds Offer Shares which are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares ("**FAT**") and a pre-addressed envelope,

(the FAA and FAT shall collectively be referred to as the "**Acceptance Forms**").

4. CLOSING DATE

As stated in the Offer Document, the Exit Offer will close at **5.30 p.m. (Singapore time) on 26 December 2019 ("Closing Date")**. **The Offeror does not intend to extend the Exit Offer beyond the Closing Date (irrespective of whether the Exit Offer becomes or is declared to be unconditional as to acceptances), save that such notice of the Offeror's intention not to extend the Exit Offer beyond the Closing Date shall not be capable of being enforced in a competitive situation.** Acceptances of the Exit Offer must be received not later than the Closing Date.

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer are set out in Appendix I to the Offer Document and in the Acceptance Forms. Shareholders and Depositors holding Offer Shares through CDP who wish to accept the Exit Offer may do so by completing and returning the FAT and/or the FAA (as the case may be).

6. REQUEST FOR OFFER DOCUMENT AND RELATED DOCUMENTS

Shareholders and Depositors holding Offer Shares through CDP who do not receive the Offer Document and the Acceptance Forms within a week from the date hereof should contact CDP (in the case of Depositors) or Tricor Barbinder Share Registration Services ("**Share Registrar**") (in the case of Shareholders who are not Depositors), as the case may be, without delay at the following respective addresses:

For Depositors:
The Central Depository (Pte) Limited

9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138589
Tel: +65 6535 7511

For Shareholders who are not Depositors:
Tricor Barbinder Share Registration Services

80 Robinson Road
#13-00 Robinson 77
Singapore 068896
Tel: +65 6500 6400

Copies of the Offer Document and FAA may be obtained by Depositors from CDP during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that they are a Shareholder.

Copies of the Offer Document and FAT may be obtained by Shareholders who are not depositors from the Share Registrar during normal business hours and up to 5.30 p.m. on the Closing Date, upon production of satisfactory evidence that they are a Shareholder.

Electronic copies of the Offer Document and the Acceptance Forms may also be obtained from the website of SGX-ST at www.sgx.com.

7. OVERSEAS SHAREHOLDERS

Overseas Shareholders. The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore, as shown in the Register of Members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be

affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions, and exercise caution in relation to the Exit Offer, as the Offer Document, the Acceptance Forms and any other formal documentation relating to the Exit Offer ("**Delisting Documents**") have not been reviewed by any regulatory authority in any overseas jurisdiction.

Where there are potential restrictions on sending the Delisting Documents to any overseas jurisdictions, the Offeror reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Exit Offer is open to all the Shareholders holding Offer Shares, including those to whom the Delisting Documents have not been, or may not be, sent, provided that the Delisting Documents shall not be construed as, may not be used for the purpose of, and do not constitute a notice or proposal or advertisement or an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such notice or proposal or advertisement or an offer or invitation or solicitation is unlawful or unauthorized, or to any person to whom it is unlawful to make such a notice of proposal or advertisement or an offer or invitation or solicitation.

Restricted Jurisdictions. Copies of the Delisting Documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities within any Restricted Jurisdiction.

Copies of the Delisting Documents. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain a copy of the Delisting Documents during normal business hours, from the date of the Offer Document and up to the Closing Date, from the office of the Share Registrar at 80 Robinson Road #11-02 Singapore 068898. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Share Registrar at 80 Robinson Road #11-02 Singapore 068898 to request for the Delisting Documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

Responsibility of Overseas Shareholders. It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Delisting Documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, CDP, the Company and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that the Offeror, CDP the Company and/or any person acting on its behalf may be required to pay. In (i) requesting for the Delisting Documents and/or (ii) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP and the Company 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.

Overseas Shareholders are advised to read Section 13 of the Offer Document in its entirety.

Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

Notice. The Offeror reserves the right (a) reject any acceptance of the Exit Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction, and (b) notify any matter, including the despatch of the Delisting Documents, and the fact that the Exit Offer has been made, to any or all of the Shareholders (including the Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a 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 to receive or see such announcement or advertisement.

8. INFORMATION RELATING TO CPFIS/SRS INVESTORS

Investors who have purchased Shares using their Central Provident Fund ("CPF") contributions pursuant to the CPF Investment Scheme ("CPFIS Investors") should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks shortly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in doubt as to the action they should take, CPFIS Investors should seek independent professional advice. CPFIS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Exit Offer will receive payment of the Offer Price for their Offer Shares in their CPFIS accounts.

Investors who have purchased Shares using their Supplementary Retirement Scheme ("SRS") savings ("SRS Investors") should receive further information on how to accept the Exit Offer from their respective SRS Agent Banks shortly. SRS Investors are advised to consult their respective 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 Exit Offer are to reply to their respective SRS Agent Banks accordingly by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Exit Offer will receive payment of the Offer Price for their Offer Shares in their SRS accounts.

9. INDEPENDENT ADVICE

In preparing the Offer Document, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purposes of the Exit Offer ("Independent Directors") and the independent financial adviser to the Independent Directors on the Exit Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the despatch of the Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Exit Offer.

If any Shareholder is in doubt in relation to any aspect of the Offer Document or as to the course of action that he or she should take, he or she should consult his or her

stockbroker, bank manager, solicitor, professional accountant or other professional adviser immediately.

10. RESPONSIBILITY STATEMENT

The Offeror Directors (including those who may have delegated detailed supervision of this Announcement) have 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, the omission of which would make any statement in this Announcement misleading. Where any information in this Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED

Cao Xiangbin
Director

28 November 2019

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 "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" or "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 should not place undue reliance on such forward-looking statements, and the Offeror does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.