

OFFER DOCUMENT DATED 28 NOVEMBER 2019

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt in relation to any aspect of this Offer Document or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of China GaoXian Fibre Fabric Holdings Ltd. held through CDP (as defined herein), you need not forward this Offer Document to the purchaser or transferee, as arrangements will be made by CDP for a separate Offer Document to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of China GaoXian Fibre Fabric Holdings Ltd. represented by physical share certificate(s), you should immediately forward this Offer Document to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The view of the independent directors and the independent financial advisor of China GaoXian Fibre Fabric Holdings Ltd. on the Exit Offer will be made available to you in due course. You may wish to consider their views before taking any action in relation to the Exit Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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

(Incorporated in Hong Kong)
(Company Registration No.: 947147)

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)

at an

**EXIT OFFER PRICE OF S\$0.0305 IN CASH
FOR EACH OFFER SHARE (AS DEFINED HEREIN)**

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE EXIT OFFER 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.

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LETTER TO SHAREHOLDERS

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 947147)

28 November 2019

To: The Shareholders of China GaoXian Fibre Fabric Holdings Ltd.

Dear Sir/Madam

DIRECTED DELISTING OF CHINA GAOXIAN FIBRE FABRIC HOLDINGS LTD. PURSUANT TO RULE 1315 OF THE LISTING MANUAL AND EXIT OFFER BY CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED PURSUANT TO RULES 1306 AND 1309 OF THE LISTING MANUAL – OFFER DOCUMENT

1. INTRODUCTION

1.1 Watch-list Status and Delisting Notification

On 3 March 2016, China GaoXian Fibre Fabric Holdings Ltd. ("**Company**") was placed on the financial watch-list ("**Watch-List**") by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rule 1311 of the Listing Manual of the SGX-ST ("**Listing Manual**"). As announced by the Company on 28 February 2019, the Company received a notification letter from the SGX-ST ("**Delisting Notification**") on 27 February 2019, informing the Company that the SGX-ST will delist the Company from the Official List of the SGX-ST ("**Delisting**") pursuant to Rule 1315 of the Listing Manual as the Company has not met the requirements under Rule 1314 of the Listing Manual for its removal from the Watch-List. Trading in the Company's securities has been suspended from 3 April 2019, and will remain suspended until completion of an exit offer.

1.2 Offer Announcement

On 7 November 2019 ("**Offer Announcement Date**"), the Company and China Success Group (International Holdings) Limited ("**Offeror**") jointly announced that the Offeror had presented to the directors of the Company ("**Company Directors**") a formal proposal to make an exit offer to the shareholders of the Company ("**Shareholders**") pursuant to Rules 1306, 1309 and 1315 of the Listing Manual ("**Delisting Proposal**") in accordance with the Delisting Notification ("**Offer Announcement**").

Under the Delisting Proposal, the Offeror will make a voluntary conditional cash offer ("**Exit Offer**") for all the issued and paid-up ordinary shares in the capital of the 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**") in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**") and the Singapore Code on Take-overs and Mergers ("**Code**").

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1.3 Offer Document

This Offer Document contains the terms of the Exit Offer made by the Offeror. **Please note that the Exit Offer will be conditional upon the Minimum Acceptance Condition (as defined in paragraph 3.3 below) in respect of the Exit Offer being satisfied. If the aforesaid condition is not fulfilled, the Exit Offer will lapse and all acceptances of the Exit Offer will be returned but the Company will still be mandatorily delisted from the SGX-ST. In such an event, Shareholders will hold shares in an unlisted public company.** Please refer to paragraph 9 below on the implications of holding on to shares in an unlisted public company.

Shareholders should note that Shareholders' approval is not required for the Delisting directed by the SGX-ST pursuant to the Delisting Notification.

The Exit Offer may only be accepted by the relevant Shareholder to whom this Offer Document is addressed.

Subject to paragraph 13 below, this Offer Document, together with the Form of Acceptance and Authorisation for Offer Shares ("**FAA**") and/or Form of Acceptance and Transfer for Offer Shares ("**FAT**"), as the case may be (collectively, "**Acceptance Forms**"), set out the terms and conditions of the Exit Offer, and are despatched to you by the Offeror.

The Offer Document and the Acceptance Forms 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 unauthorised, or to any person to whom it is unlawful to make such a notice or proposal or advertisement or an offer or invitation or solicitation.

1.4 Terms and References

The expression "**acting in concert**" shall have the meaning ascribed to it in the Code. The term "**depositor**" shall have the meaning ascribed to it in Section 81SF of the SFA.

All references to a time of day or date in this Offer Document are references to Singapore time and date, unless otherwise stated. For the purposes of this Offer Document, the latest practicable date prior to the printing of this Offer Document is 14 November 2019 ("**Latest Practicable Date**").

1.5 Caution

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offer Document. If you are in any doubt about the Delisting, the Exit Offer or matters contained in this Offer Document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser immediately.

Please read this Offer Document and the Acceptance Forms carefully and in their respective entirety. Copies of this Offer Document are also available on the website of SGX-ST at www.sgx.com.

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2. LISTING MANUAL PROVISIONS PERTAINING TO THE DELISTING

Under Rule 1306 of the Listing Manual, if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must, subject to Rule 1308 of the Listing Manual, comply with the requirements of Rule 1309 of the Listing Manual. As mentioned in paragraph 1.1 above, the Company received the Delisting Notification from the SGX-ST on 27 February 2019 directing the delisting of the Company from the Official List of the SGX-ST pursuant to Rule 1315 of the Listing Manual.

Under Rule 1308 of the Listing Manual, Rule 1309 does not apply to a delisting pursuant to:

- (a) a voluntary liquidation; or
- (b) an offer under the Code provided that the offeror is exercising its right of compulsory acquisition.

Under Rule 1309 of the Listing Manual, if an issuer is seeking to delist from the Official List of the SGX-ST:

- (i) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must (i) be fair and reasonable and (ii) include a cash alternative as the default alternative; and
- (ii) the issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

3. TERMS OF THE EXIT OFFER

The Offeror hereby makes the Exit Offer to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document (including the Acceptance Forms), and on the following basis:

3.1 Consideration

Under the terms of the Exit Offer, the Offeror will make the Exit Offer at the offer price of **S\$0.0305 in cash** for each Offer Share ("**Offer Price**").

The Exit Offer is extended to all Offer Shares and the Offer Price is applicable to all Offer Shares tendered in acceptance of the Exit Offer. Shareholders may accept the Exit Offer in full or in part of their holdings of Offer Shares.

The Offer Shares are to be acquired:

- (a) fully-paid;
- (b) free from all claims, charges, liens, mortgages, encumbrances, hypothecations, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever (each, an "**Encumbrance**"), and

LETTER TO SHAREHOLDERS

- (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (collectively, “**Distributions**”) (if any), which may be announced, declared, paid or made by the Company, the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Offer Document, “**Record Date**” means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited (“**CDP**”), as the case may be, in order to participate in such Distributions.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Exit Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

3.2 Warranty

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions, if any, declared, paid or made by the Company on or after the Offer Announcement Date).

3.3 Minimum Acceptance Condition

Pursuant to Rule 15.1 of the Code, a voluntary offer must be conditional upon the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and person acting in concert with it holding more than 50% of the voting rights. Accordingly, the Exit Offer is conditional upon the Offeror having received, by the close of the Exit Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury) as at the close of the Exit Offer (“**Minimum Acceptance Condition**”).

Accordingly, the Exit Offer will not become or be capable of being declared unconditional as to acceptances, unless at any time prior to or as at the Closing Date (as defined in paragraph 3.5 below), the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury).

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SHAREHOLDERS ARE TO NOTE THAT IF THE AFORESAID CONDITION IS NOT FULFILLED, THE COMPANY WILL STILL BE MANDATORILY DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST. THE EXIT OFFER WILL ALSO LAPSE AND ALL ACCEPTANCES OF THE EXIT OFFER WILL BE RETURNED. IN SUCH EVENT, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY. PLEASE REFER TO PARAGRAPH 9 BELOW ON THE IMPLICATIONS OF HOLDING SHARES IN AN UNLISTED PUBLIC COMPANY.

3.4 Irrevocable Undertaking

As at the Latest Practicable Date, Fleur Growth Fund Limited (“**Fleur Growth Fund**”) has executed an irrevocable undertaking in favour of the Offeror not to accept the Exit Offer. Save for the foregoing, none of the Offeror and the parties acting in concert with the Offeror has received any other irrevocable commitment or undertaking from any person to accept or reject the Exit Offer.

3.5 Duration

The Exit Offer will remain open for acceptance by Shareholders for a period of 28 days after the date of despatch of the Offer Document by the Offeror to the Shareholders. Accordingly, 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.

3.6 Procedures for Acceptance and Other Details of the Exit Offer

Appendix I to this Offer Document sets out the procedures for the acceptance of the Exit Offer and additional information on the settlement of the consideration for the Exit Offer.

4. **FINANCIAL ASPECTS OF THE EXIT OFFER**

Since the trading of the Shares on the SGX-ST was suspended on 3 April 2019, it is no longer relevant to state:

- (a) the closing price on the SGX-ST of the Shares (i) on the Latest Practicable Date; (ii) on the last full trading day on the SGX-ST immediately preceding the Offer Announcement Date; and (iii) on the last market day of each of the six (6) calendar months preceding the Offer Announcement Date; and
- (b) the highest and lowest closing prices during the period between the start of the six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and the respective dates of the relevant sales.

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4.1 Closing Prices

For reference, the last closing prices of the Shares on the SGX-ST (reported by Bloomberg L.P.) on (i) the last market day of each of the six (6) calendar months prior to the suspension of the trading of the Shares on 3 April 2019; (ii) 2 April 2019, being the date on which the Shares were last traded on the SGX-ST; and (iii) the Latest Practicable Date are set out below:

Date	Closing Price (S\$)
14 November 2019 (being the Latest Practicable Date)	0.003
2 April 2019 (Last trading day)	0.003
29 March 2019	0.007
28 February 2019	0.008
31 January 2019	0.012
31 December 2018	0.017
30 November 2018	0.018
31 October 2018	0.018

4.2 Highest and Lowest Prices

For reference, the highest and lowest closing price of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) months prior to the suspension of the trading of the Shares on 3 April 2019 are as follows:

	Closing Price (S\$)	Date(s) transacted
Highest closing price	0.021	3 October 2018
Lowest closing price	0.003	3 April 2019

5. INFORMATION ON THE OFFEROR AND THE PARTIES ACTING IN CONCERT WITH IT

The Offeror is a company incorporated in Hong Kong on 21 January 2005. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has issued 10,000 shares with a par value of HK\$1.00 per share, and the legal and beneficial shareholders of the Offeror are Cao Xiangbin, who holds 99.8% of the issued and paid-up share capital of the Offeror, and Chen Fen, who holds the remaining 0.2% of the issued and paid-up share capital of the Offeror. As at the Latest Practicable Date, the directors of the Offeror are Cao Xiangbin and Chen Fen ("**Offeror Directors**").

As at the Latest Practicable Date, the Offeror is a controlling shareholder of the Company, holding a direct interest in 20,545,000 Shares, representing approximately 18.06% of the total number of issued Shares.

Fleur Growth Fund, which holds a direct interest in 29,996,214 Shares, representing approximately 26.37% of the total number of issued Shares, is a concert party of the Offeror pursuant to an agreement to privatise the Company.

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As at the Latest Practicable Date, save as disclosed in this paragraph 5, there are no persons acting or presumed to be acting in concert with the Offeror under the Code for the purposes of the Exit Offer.

Appendix II to this Offer Document sets out additional information on the Offeror.

6. INFORMATION ON THE COMPANY

The Company is a company incorporated in the Republic of Singapore on 9 September 2008 and was listed on the Main Board of the SGX-ST in September 2009. The principal activity of the Company is that of investment holding. The principal activity of its subsidiaries is the manufacture of premium differentiated fine polyester yarn and fabric in the People's Republic of China.

Appendix III to this Offer Document sets out additional information on the Company.

7. THE OFFEROR'S INTENTIONS FOR THE COMPANY

The Exit Offer is made in compliance with Rules 1306, 1309 and 1315 of the Listing Manual as stated in paragraph 1.2 above and the Company will be mandatorily delisted and become an unlisted public company subsequent to the close of the Exit Offer.

Following the close of the Exit Offer, the Offeror has no current intention of (a) making material changes to the existing business, (b) re-deploying the fixed assets, or (c) discontinuing the employment of the employees of the Company and its subsidiaries ("**Group**"), other than in the ordinary course of business. Nonetheless, the Offeror retains the flexibility at any time to consider options or opportunities which may present themselves, and which it regards to be in the interests of the Offeror and/or the Company.

8. COMPULSORY ACQUISITION

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Exit Offer in respect of not less than 90% of the total number of issued Shares, the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"), at a price equal to the Offer Price. For the purpose of determining the 90% threshold under Section 215(1) of the Companies Act, Shares held by the Offeror, its related corporations and their respective nominees as at the date of the Exit Offer shall not be taken into account.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding Shares held in treasury). Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude Shares held by the Offeror, its related corporations or their respective nominees.

In view that Fleur Growth Fund has undertaken not to accept the Exit Offer, such rights under Sections 215(1) and (3) of the Companies Act will not arise.

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9. IMPLICATIONS OF DELISTING FOR SHAREHOLDERS

Shareholders should note that if:

- (a) the Minimum Acceptance Condition is not met and all acceptances of the Exit Offer are returned; or
- (b) the Minimum Acceptance Condition is met but the Dissenting Shareholders did not accept the Exit Offer and the Offeror is not entitled to compulsorily acquire, pursuant to Section 215(1) of the Companies Act, all the Shares of the Dissenting Shareholders at the Offer Price; or
- (c) the Dissenting Shareholders are not entitled, pursuant to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price,

then following the Delisting, Shareholders who had their acceptances returned or who did not accept the Exit Offer will continue to hold Shares in the Company, which will then be an unlisted public company.

Shares of unlisted or delisted public companies are generally valued at a discount to the shares of comparable listed companies due to the lack of marketability. Following the Delisting, it is likely to be difficult for Shareholders who do not accept the Exit Offer to sell their Shares in the absence of a public market for the Shares as there is no arrangement for such Shareholders to exit. Even if such Shareholders are able to sell their Shares, they will likely receive a lower price as compared with the Offer Price or the market prices of the shares of comparable listed companies.

Shareholders should also note that any transfer or sale of unlisted or unquoted Shares represented by share certificates will be subject to a stamp duty of S\$0.20 for every S\$100.00 or part thereof of the consideration or the net asset value of the Shares transferred based on the latest available financial statements, whichever is higher.

Following the Delisting, the Company will no longer be obliged to comply with the listing requirements of the SGX-ST, in particular the continuing corporate disclosure requirements under Chapter 7 of the Listing Manual and Appendices 7.1, 7.2, 7.4.1 and 7.4.2 of the Listing Manual. Nonetheless, as a company incorporated in Singapore, the Company will still need to comply with the Companies Act, the Company's constitution and the interests of Shareholders who do not accept the Exit Offer will be protected to the extent provided for by the Companies Act which includes, *inter alia*, the entitlement to be sent a copy of the financial statements at least 14 days before each annual general meeting, at which the financial statements will be presented.

When the Company is delisted from the Official List of the SGX-ST, each Shareholder who holds Shares that are deposited with CDP and does not accept the Exit Offer will be entitled to one share certificate representing his unquoted Shares. The Company's share registrar, Tricor Barbinder Share Registration Services ("**Share Registrar**"), will arrange to forward the share certificates to such Shareholders (not being (i) investors who have purchased Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the CPF Investment Scheme ("**CPFIS**" and such investors, "**CPFIS Investors**"; and (ii) investors who have purchased Shares using their Supplementary Retirement Scheme ("**SRS**") savings ("**SRS Investors**")), by ordinary post and at the Shareholders' own risk, to their respective addresses as such addresses appear in the records of CDP for their physical safekeeping.

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The share certificates belonging to CPFIS Investors and the SRS Investors, as the case may be, will be forwarded to their respective agent banks included under the CPFIS and the SRS, as the case may be, for their safe-keeping, details of which are set out in **Appendix I** to this Offer Document. If a Shareholder wishes to split his share certificate into other denominations, he will be required to pay for each share certificate so required, a fee of S\$2.00 (excluding goods and services tax).

Shareholders who are in doubt about their position should seek independent legal advice.

10. CONFIRMATION OF FINANCIAL RESOURCES BY THE CONFIRMING INSTITUTION

Phillip Securities Pte Ltd has, as set out in its letter of confirmation of financial resources dated 7 November 2019, taking into account the undertaking by Fleur Growth Fund not to accept the Exit Offer, confirmed that the Offeror has sufficient financial resources to satisfy full acceptance of the Exit Offer by Shareholders of the Offer Shares at the Offer Price.

For the avoidance of doubt, Phillip Securities Pte Ltd is not acting as the financial adviser to the Offeror.

11. DISCLOSURE OF HOLDINGS AND DEALINGS

11.1 Holdings of Company Securities

As at the Latest Practicable Date:

- (a) the Offeror owns an aggregate of 20,545,000 Shares, representing approximately 18.06% of the total number of issued Shares;
- (b) Cao Xiangbin, who is an Offeror Director, is deemed to have an interest in the 20,545,000 Shares held by the Offeror by virtue of his 99.8% direct shareholding interest in the Offeror; and
- (c) Fleur Growth Fund owns an aggregate of 29,996,214 Shares, representing approximately 26.37% of the total number of issued Shares.

11.2 No Other Holdings and Dealings

Save as disclosed in paragraph 11.1 above, as at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Offeror and the parties acting in concert with the Offeror (collectively, “**Relevant Persons**”):

- (a) owns, controls, or has agreed to acquire any (i) Shares, (ii) securities which carry voting rights in the Company, or (iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, “**Company Securities**”); or
- (b) has dealt for value in any Company Securities during the three (3)-month period immediately preceding the Offer Announcement Date and up to the Latest Practicable Date.

LETTER TO SHAREHOLDERS

11.3 Other Arrangements

As at the Latest Practicable Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Exit Offer;
- (b) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (d) lent any Company Securities to another person.

12. ACCEPTANCE AND PROCEDURES FOR ACCEPTANCE

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of the Offer Shares.

If you hold Offer Shares that are deposited with CDP, you should receive a FAA together with this Offer Document. If you have not received the FAA, you may obtain a copy of the FAA during normal business hours from CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, upon production of satisfactory evidence that you are a Shareholder.

If you hold Offer Shares that are represented by share certificate(s) and are not deposited with CDP, you should receive a FAT together with this Offer Document. If you have not received the FAT, you may obtain a copy of the FAT from the Share Registrar, at 80 Robinson Road #11-02 Singapore 068898, upon production of satisfactory evidence that you are a Shareholder.

The Exit Offer may only be accepted by the relevant Shareholder to whom this Offer Document is addressed.

If you wish to accept the Exit Offer, you should complete, sign and return the relevant Acceptance Form in accordance with the provisions and instructions on that Acceptance Form and in this Offer Document during the period commencing from the date of despatch of this Offer Document and ending at 5.30 p.m. (Singapore time) on the Closing Date.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Exit Offer in respect of such Offer Shares, you **SHOULD NOT** deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as the “Free Balance” of your securities account (not including a securities sub-account) maintained with CDP (“**Securities Account**”) may not be credited with the relevant number of Offer Shares in time for you to accept the Exit Offer.

LETTER TO SHAREHOLDERS

If you decide not to accept the Exit Offer, you do not have to take any action. In the event that the Minimum Acceptance Condition in respect of the Exit Offer is satisfied, you will continue to hold unquoted Shares in the Company as an unlisted public company. If you hold Shares that are deposited with CDP, a share certificate in respect of your Shares that are deposited with CDP will be sent, by ordinary post and at your own risk, to your address as it appears in the records of CDP, after the Company has been delisted from the Official List of the SGX-ST.

Shareholders should note that the Exit Offer is conditional upon the Minimum Acceptance Condition being fulfilled. In the event that the Minimum Acceptance Condition is not fulfilled, the Exit Offer will lapse and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder. Those Offer Shares in respect of which acceptances have been received shall be returned to the relevant Shareholders in accordance with the procedures set out in this Offer Document and the Acceptance Form(s). However, the Delisting will still proceed in view of the Delisting Notification. In such an event, Shareholders will hold shares in an unlisted public company. Please refer to paragraph 9 on the implications of Delisting for Shareholders.

The detailed procedures for acceptance and settlement of the Exit Offer are set out in **Appendix I** to this Offer Document. Information pertaining to CPFIS Investors and SRS Investors can also be found in **Appendix I** to this Offer Document.

13. OVERSEAS SHAREHOLDERS

13.1 Overseas Shareholders

The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore, as shown on 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 this 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 jurisdictions. 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 unauthorised, 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.

LETTER TO SHAREHOLDERS

13.2 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.

13.3 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 this 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.

13.4 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 as 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.

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

LETTER TO SHAREHOLDERS

13.5 Notice

The Offeror reserves the right to (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.

14. INFORMATION RELATING TO CPFIS/SRS INVESTORS

14.1 CPFIS Investors

CPFIS Investors should receive further information on how to accept the Exit Offer from their respective banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (collectively, the “**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 any 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.

14.2 SRS Investors

SRS Investors should receive further information on how to accept the Exit Offer from DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (collectively, the “**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.

15. GENERAL

15.1 Valid Acceptances

The Offeror reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Forms.

LETTER TO SHAREHOLDERS

15.2 Governing Law and Jurisdiction

The Exit Offer, this Offer Document, the Acceptance Forms, all acceptances of the Exit Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder agree to submit to the non-exclusive jurisdiction of the Singapore courts.

15.3 No Third-Party Rights

Unless expressly provided to the contrary in this Offer Document and the relevant Acceptance Forms, a person who is not a party to any contracts made pursuant to the Exit Offer, this Offer Document, and the relevant Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

15.4 Accidental Omission

Accidental omission to despatch the Delisting Documents or any notice or announcement required to be given under the terms of the Exit Offer or any failure to receive the same by any person to whom the Exit Offer is made or should be made shall not invalidate the Exit Offer in any way.

15.5 Independent Advice

The views and recommendation(s) of the directors of the Company who are considered independent for the purpose 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 this Offer Document. Shareholders may wish to consider their views before taking any action in relation to the Exit Offer.

15.6 General Information

Appendix IV to this Offer Document sets out additional general information relating to the Exit Offer.

16. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the business office of the Share Registrar at 80 Robinson Road #11-02 Singapore 068898, during normal business hours for the period for which the Exit Offer remains open for acceptance:

- (a) the letter of consent of the Share Registrar;
- (b) the letter of consent of Phillip Securities Pte Ltd;
- (c) the memorandum and articles of association of the Offeror;

LETTER TO SHAREHOLDERS

- (d) the Offer Announcement; and
- (e) the irrevocable undertaking executed by Fleur Growth Fund.

17. RESPONSIBILITY STATEMENT

The Offeror Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading. Where any information in this Offer Document 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 Offer Document. The Offeror Directors jointly and severally accept responsibility accordingly.

If you are in doubt as to any of the matters referred to in this Offer Document and/or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

BY ORDER OF THE BOARD

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
Cao Xiangbin
Director
28 November 2019

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Exit Offer, you should:

- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Exit Offer.

- (i) If you:

- (aa) do not specify such number; or

- (bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FAA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

- (ii) if paragraph 1.1(a)(i)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Exit Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Exit Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(bb) above, or the number of Settled Shares, whichever is less;

- (b) sign the FAA in accordance with this **Appendix I** and the instructions printed on the FAA; and

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

(c) deliver the completed and signed FAA:

(i) **by hand**, to:

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588; or

(ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to:

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date, being 26 December 2019. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or the transferee (“**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, for and on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as maintained in the records of CDP.

If you are a depository agent as defined under Section 81SF of the SFA (“**Depository Agent**”), you may accept the Exit Offer via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. You may accept the Exit Offer in respect of such Offer Shares only **after** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

Acceptance. If you wish to accept the Exit Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (a) complete and sign the FAA in accordance with paragraph 1.1 of this Appendix I and the instructions printed on the FAA; and
- (b) deliver the completed and signed FAA:
 - (i) **by hand**, to:

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588; or

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to:

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date, being 26 December 2019. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, for and on behalf of the Offeror, of the FAA, it is established that the Offer Shares have not been, or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected and none of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares on the Date of Receipt or 5:30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(bb) read together with paragraph 1.1(a)(ii) of this Appendix I apply. If the Unsettled Buy Position does not settle on or before 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Offeror or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Exit Offer in respect of the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only AFTER the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions and instructions set out in paragraphs 1.1 and 1.2 above in this **Appendix I** shall apply in the same way to your acceptance(s) in respect of such Offer Shares which are credited and such additional Offer Shares which will be credited to the “Free Balance” of your Securities Account (respectively).

1.4 General

No acknowledgment of receipt will be given by CDP for submissions of the FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify the number of Offer Shares credited to your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.5 Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Exit Offer from the “Free Balance” of your Securities Account to a “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.

1.6 Return of Offer Shares

In the event that the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the relevant number of Offer Shares in respect of which you have accepted the Exit Offer and tendered for acceptance under the Exit Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Exit Offer.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

1.7 Notification

If you have accepted the Exit Offer in accordance with the provisions contained in this Offer Document and the FAA, upon the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount and sent by ordinary mail to your mailing address as recorded with CDP, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

- (a) in respect of acceptances of the Exit Offer which are completed and valid in all respects and are received on or before the date on which the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) business days of that date; or
- (b) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received after the date on which the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Exit Offer closes, within seven (7) business days of the date of such receipt.

1.8 No Securities Account

If you do not have any existing Securities Account in your own name at the time and date of acceptance of the Exit Offer, your acceptance as contained in the FAA or Electronic Acceptance will be rejected.

2. **PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Exit Offer, the FAT must be completed and signed strictly in the manner set out on page 1 of the FAT (which provisions and instructions shall be deemed to form part of the terms of the Exit Offer) and in accordance with the provisions of this Offer Document and then forwarded with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **by hand** or **by post** (in the enclosed pre-addressed envelope at your own risk) to:

CHINA SUCCESS GROUP (INTERNATIONAL HOLDINGS) LIMITED
c/o Tricor Barbinder Share Registration Services
80 Robinson Road #11-02
Singapore 068898

as soon as possible but in any event to arrive not later than 5:30 p.m. (Singapore time) on the Closing Date, being 26 December 2019.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

If you have sold or transferred all your Offer Shares which are not held through CDP, you should immediately hand this Offer Document and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

If your Offer Shares are represented by share certificate(s) which are not registered in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror together with a duly completed and signed FAT accompanied by transfer form(s), duly completed and executed by the person registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

If you are recorded in the Register of Members of the Company as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures and instructions set out in this Offer Document and FAT.

If you wish to accept the Exit Offer, you must insert in the FAT the number of Offer Shares in respect of which the Exit Offer is accepted, which should not exceed the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

If the number of Offer Shares in respect of which the Exit Offer is accepted, as inserted by you in the FAT, exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted in the FAT by you, then **you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.**

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

The election made or deemed to be made by you in the FAT shall be deemed to be irrevocable and any instructions or FAT received by the Offeror or Tricor Barbinder Share Registration Services after the FAT has been received shall be disregarded.

All communications, certificates, notices, documents and remittances to be delivered or sent to you will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or, for the purpose of remittances only, to such different name and address as may appear in the FAT and at your own risk).

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

If the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) by ordinary post to your address as it appears in the Register of Members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque drawn on a bank in Singapore for the appropriate amount.

Acceptances of the Exit Offer shall be irrevocable. If the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT and other documents (including share certificate(s)) will be returned at your own risk by ordinary post as soon as possible but, in any event, not later than 14 days from the lapse of the Exit Offer.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold the share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Exit Offer in respect of all such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out above in paragraphs 1 and 2 of this **Appendix I**.

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Exit Offer in respect of such Offer Shares, you **SHOULD NOT** deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as the “Free Balance” of your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Exit Offer.

Delivery of the duly completed and signed FAA and/or FAT to the Offeror, CDP and/or Tricor Barbinder Share Registration Services, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or Tricor Barbinder Share Registration Services of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

Acceptances in the form of FAA and/or FAT received by the Offeror, CDP and/or Tricor Barbinder Share Registration Services, on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

If you wish to accept the Exit Offer, it is your responsibility to ensure that the FAA and/or the FAT is/are accurately completed in all respects, signed and all required documents are provided. The Offeror, CDP and Tricor Barbinder Share Registration Services will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance that does not comply with the provisions and instructions contained in this Offer Document and in the FAA or the FAT (as the case may be), or which is otherwise incomplete, incorrect, unsigned, illegible or invalid in any respect. Any decision to reject the FAA or the FAT on the

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding, and none of the Offeror, CDP and/or Tricor Barbinder Share Registration Services accepts any responsibility or liability for the consequences of such a decision.

You irrevocably agree and acknowledge that your acceptance is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft and any other events whatsoever (in each case whether or not within the control of the Offeror or CDP) and if, in any such event, the Offeror and CDP do not record or receive the same by the last date and time for acceptance of the Exit Offer in respect of the Offer Shares or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed **NOT** to have accepted the Exit Offer in respect of the Offer Shares and you shall have no claim whatsoever against either the Offeror or CDP in respect of any purported acceptance thereof or for any compensation, loss or damages in connection therewith or in relation thereto.

4. SETTLEMENT

Subject to the Exit Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Exit Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the accepting Shareholders (or in such other manner as the accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors) as soon as practicable and in any case:

- (a) in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects, within seven (7) business days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received **after** the Exit Offer becomes or is declared to be unconditional in all respects, but before the Exit Offer closes, within seven (7) business days of the date of such receipt.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

5. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

5.1 Action which CPFIS Investors and SRS Investors may take

CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Exit Offer should reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Exit Offer through their appropriate intermediaries will receive the payment for their Shares in their CPF investment accounts and SRS investment accounts.

5.2 Implications

The implications of holding unquoted Shares are set out in paragraph 9 of this Offer Document. In addition, the following will be applicable when the Company is delisted from the Official List of the SGXST:

(a) Safe-keeping of the share certificates

Shares that are quoted on the SGX-ST and held by CPFIS Investors and SRS Investors are deposited with CDP through their respective CPF Agent Banks and SRS Agent Banks. However, unlisted shares cannot be deposited with CDP. When the Company is delisted from the Official List of the SGX-ST, Tricor Barbinder Share Registration Services will arrange to forward the individual share certificates, representing the Shares held by individual CPFIS Investors and SRS Investors who do not accept the Exit Offer, to their respective CPF Agent Banks and SRS Agent Banks for safe-keeping.

CPF Agent Banks and/or SRS Agent Banks may levy a service fee to administer each share counter held on behalf of each CPFIS Investor and/or SRS Investor. In addition to the existing fees, CPF Agent Banks and/or SRS Agent Banks may impose, *inter alia*, additional charges for the safe-keeping of share certificates and administrative charges for the splitting, withdrawal or depositing of such share certificates. CPFIS Investors and SRS Investors who do not accept the Exit Offer should consult their respective CPF Agent Banks and SRS Agent Banks on the additional charges that may be imposed.

(b) Buying and selling of Shares represented by share certificates

When the Company is delisted from the Official List of the SGX-ST, CPFIS Investors and SRS Investors who do not accept the Exit Offer will likely find it difficult to sell their Shares in the absence of a public market.

APPENDIX I PROCEDURES FOR ACCEPTANCE AND OTHER DETAILS OF THE EXIT OFFER

CPFIS Investors and SRS Investors will be allowed to sell their unquoted Shares, assuming that they are able to find a buyer for these Shares. Shareholders should note that any transfer or sale of Shares represented by share certificates will be subject to a stamp duty of S\$0.20 for every S\$100.00 or part thereof of the consideration or the net asset value of the Shares transferred based on the latest available financial statements, whichever is higher.

APPENDIX II ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTOR

The name, address and description of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Cao Xiangbin	c/o Suite 2607, 26/F Two Chinachem Exchange Square 338 King's Road North Point, Hong Kong	Director
Chen Fen	c/o Suite 2607, 26/F Two Chinachem Exchange Square 338 King's Road North Point, Hong Kong	Director

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a company incorporated in Hong Kong on 21 January 2005. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has issued 10,000 shares with a par value of HK\$1.00 per share.

3. FINANCIAL SUMMARY

As the Offeror is an investment holding company which has not carried on any business since its incorporation, except to enter into certain arrangements in connection with the Exit Offer, no audited or unaudited financial statements of the Offeror have been prepared since the date of its incorporation as at the Latest Practicable Date.

As no audited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the financing of the Exit Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

5. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at Suite 2607, 26/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

APPENDIX III ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTOR

The name, address and description of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Xie Ruliang	c/o 80 Robinson Road #02-00 Singapore 068898	Non-Executive and Non-Independent Chairman
Lin Xingdi	c/o 80 Robinson Road #02-00 Singapore 068898	Executive Director and Chief Executive Officer
Tham Wan Loong, Jerome	c/o 80 Robinson Road #02-00 Singapore 068898	Executive Director
Sze Man Kam	c/o 80 Robinson Road #02-00 Singapore 068898	Independent Director
Low Chin Parn Eric	c/o 80 Robinson Road #02-00 Singapore 068898	Independent Director
Teo Boon Hai	c/o 80 Robinson Road #02-00 Singapore 068898	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$449,593,516 comprising 113,750,147 ordinary Shares. The Company does not hold any Shares in treasury and does not have any outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in this Offer Document and any other information of the Company which is publicly available on the website of the SGX-ST, there have been no material changes in the financial position or prospects of the Company since 31 December 2017, being the date of the last audited consolidated financial statements of the Group laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 80 Robinson Road #02-00 Singapore 068898.

APPENDIX IV GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Indemnity Arrangements

To the best knowledge of the Offeror Directors as at the Latest Practicable Date, neither the Offeror nor any of its concert parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2 No Agreement having any Connection with or Dependence upon the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of its concert parties and (b) any of the present or recent Company Directors or the present or recent Shareholders having any connection with or dependence upon the Exit Offer.

1.3 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Exit Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.4 No Payment or Benefit to Company Directors

As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Exit Offer.

1.5 No Agreement Conditional upon Outcome of the Exit Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the Company Directors or any other person in connection with or conditional upon the outcome of the Exit Offer or otherwise connected with the Exit Offer.

1.6 Transfer Restrictions

There is no restriction in the constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

APPENDIX IV GENERAL INFORMATION

1.7 No Material Change in Information

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Costs and Expenses

All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by the Company relating to the Exit Offer) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.

2.2 Consents

The Share Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

Phillip Securities Pte Ltd has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

