

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

LEVEL OF ACCEPTANCES OF OFFER

OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

China Success Group (International Holdings) Limited ("**Offeror**") refers to:

- (a) the announcement dated 7 November 2019 ("**Offer Announcement Date**") 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**"); and
- (b) 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, despatched to the shareholders of the Company ("**Shareholders**") on 28 November 2019.

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

2. LEVEL OF ACCEPTANCES

In accordance with Rule 28.1 of the Code, the Offeror wishes to announce that, as at 5.00 p.m. (Singapore time) on 5 December 2019, the total number of Shares (a) held by the Offeror and parties acting in concert with it ("**Concert Parties**") before the Offer Announcement Date; (b) acquired or agreed to be acquired by the Offeror and its Concert Parties after the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 5 December 2019 (other than

pursuant to valid acceptances of the Exit Offer); and (c) for which valid acceptances of the Exit Offer have been received, are as follows:

	Number of Shares	As a percentage of total Shares (%) ⁽¹⁾⁽²⁾
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(a) the Offeror; and	20,545,000	18.06
(b) Concert Parties ⁽³⁾ .	29,996,214	26.37
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on 5 December 2019 (other than pursuant to valid acceptances of the Exit Offer) by:		
(a) the Offeror; and	0	0
(b) Concert Parties.	0	0
Valid acceptances (which have not been withdrawn) of the Exit Offer as at 5.00 p.m. (Singapore time) on 5 December 2019 received from:		
(c) Shareholders (other than Concert Parties); and	8,722,413	7.67
(d) Concert Parties.	0	0
Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Exit Offer) as at 5.00 p.m. (Singapore time) on 5 December 2019.	29,267,413	25.73
Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (including valid acceptances of the Exit Offer) as at 5.00 p.m. (Singapore time) on 5 December 2019.	59,263,627	52.10

Notes:

- (1) References to the total number of Shares in this Announcement is based on 113,750,147 ordinary Shares as at the date of this Announcement.
- (2) Rounded to the nearest two (2) decimal places. In this Announcement, any discrepancies between the listed percentages and the totals shown thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.
- (3) This represents the number of Shares held by Fleur Growth Fund, being a party acting in concert with the Offeror pursuant to an agreement to privatise the Company as described in paragraph 5 of the Offer Document.

3. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.00 p.m. (Singapore time) on 5 December 2019, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, and (b) valid acceptances of the Exit Offer, amount to an aggregate of 59,263,627 Shares, representing approximately 52.10% of the total number of Shares.

4. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

The Offeror wishes to announce that the Offeror has at 5.00 p.m. (Singapore time) received valid acceptances (which have not been withdrawn) in respect of such number of Shares which, when taken together with the Shares acquired or agreed to be acquired before or during the Exit Offer, result in the Offeror and its Concert Parties holding more than 50% of the voting rights attributable to the issued Shares (excluding any Shares held in treasury).

ACCORDINGLY, THE EXIT OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES AND IS HEREBY DECLARED UNCONDITIONAL IN ALL RESPECTS ON THE DATE OF THIS ANNOUNCEMENT.

5. REMINDER OF CLOSING DATE

The Exit Offer will remain open for acceptance until 5.30 p.m. (Singapore time) on 26 December 2019 ("Closing Date").

As stated in the Offer Document the Offeror does not intend to extend the Exit Offer beyond the Closing Date. Accordingly, the Exit Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

6. PROCEDURES FOR ACCEPTANCE

Full details of the procedures for acceptance and other details of the Exit Offer are set out in Appendix I of the Offer Document and in the relevant Acceptance Forms. Shareholders are advised to read the Offer Document and the respective Acceptance Forms in their entirety.

Shareholders who have not received the Offer Document and/or the Acceptance Forms should contact The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (if he is a Depositor) or Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898 (if he is a Shareholder who is not a Depositor) during normal business hours.

7. 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

5 December 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.