

VOLUNTARY UNCONDITIONAL CASH OFFER

by



TATA CAPITAL MARKETS PTE LTD

TATA CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200820715M)

for and on behalf of

HARMONY GOWELL COMPANY LIMITED

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

CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration No. 33843)

OFFER ANNOUNCEMENT

1. INTRODUCTION

Tata Capital Markets Pte. Ltd. ("**TCMPL**") wishes to announce, for and on behalf of Harmony Gowell Company Limited (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") to all the shareholders (the "**Shareholders**") of China Flexible Packaging Holdings Limited (the "**Company**") for all the issued and paid-up ordinary shares of the Company, with a par value of US\$0.01 each in the capital of the Company (the "**Shares**") other than those Shares owned or controlled, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"). The Offeror also intends to make an offer (the "**Warrants Offer**") to holders (the "**Warrantholders**") of outstanding warrants issued by the Company (the "**Warrants**") each Warrant carrying the right to subscribe for one new Share (the "**Warrants Share**") at an exercise price of S\$1.05 for each Warrants Share.

2. THE OFFER

2.1 **Offer Terms.** The Offeror will make the Offer subject to and upon the following principal terms and conditions:

2.1.1 **Offer Shares.** The Offer will be made for the Offer Shares in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") and subject to the terms and conditions set out in the formal offer document to be issued by TCMPL for and on behalf of the Offeror (the "**Offer Document**") in connection with the Offer and the Warrants Offer. The Offer will also be extended, on the same terms and conditions, to all

Warrants Shares unconditionally issued or to be issued prior to the close of the Offer, pursuant to the valid exercise of any Warrants. For the purpose of the Offer, the expression “**Offer Shares**” shall include such Warrants Shares.

- 2.1.2 **Offer Consideration.** The offer price for each Offer Share will be **S\$1.25** in cash (the “**Offer Price**”). **The Offeror does not intend to revise the Offer Price, save that the Offeror reserves the right to do so in a competitive situation.**
- 2.1.3 **Shares of Concert Parties.** For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer.
- 2.1.4 **No Encumbrances.** The Offer Shares are to be acquired:
- (a) fully paid-up;
 - (b) free from any claim, charge, pledge, mortgage, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an “**Encumbrance**”); and
 - (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the “**Offer Announcement Date**”) and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, returns of capital and other distributions (the “**Distributions**”) (if any) which may be announced, declared, paid or made by the Company, on or after the Offer Announcement Date.
- 2.1.5 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who validly accepts the Offer (the “**Accepting Shareholder**”), the Offer Price payable to such Accepting Shareholder shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by the Accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the “**Books Closure Date**”), the Offer Price for each Offer Share shall remain unadjusted and the Offeror shall pay the Accepting Shareholder the unadjusted Offer Price for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share (the Offer Price after such reduction, the “**Adjusted Offer Price**”) and the Offeror shall pay the Accepting Shareholder the Adjusted Offer Price for each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

- 2.2 **Unconditional Offer.** Pursuant to Rule 15.1 of the Code, a voluntary offer is conditional upon the offeror having received, by the close of the offer, valid acceptances (which have not been withdrawn) in respect of such number of offer shares which, together with shares owned, controlled or agreed to be acquired before or during the offer by or on behalf of the offeror or parties acting or deemed to be acting in concert with the offeror, will result in the offeror and parties acting or deemed to be acting in concert with the offeror holding such number of shares carrying more than 50% of voting rights attributable to the issued shares of the offeree as at the close of the offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror or parties acting in concert with it, will result in the Offeror and parties acting in concert with it holding such number of Shares representing more than 50% of the maximum potential share capital of the Company. For the purposes of the Offer, the “**maximum potential share capital of the Company**” means the total number of Shares which would then be in issue if all the Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) were validly exercised as at the date of the relevant declaration.

As the Offeror and its concert parties already hold an aggregate of 7,891,854 Shares representing approximately 51.9% of the voting rights attributable to the maximum potential share capital of the Company as at the Offer Announcement Date, the Offer is unconditional in all respects.

3. THE WARRANTS OFFER

- 3.1 **Outstanding Warrants.** Based on publicly available information, there are 4,326,898 outstanding Warrants as at the Offer Announcement Date. The Offeror intends to make the Warrants Offer on the following terms:

3.1.1 **Warrants.** The Warrants Offer will be made in accordance with Rule 19 of the Code and subject to the terms and conditions set out in the Offer Document.

3.1.2 **Warrants Offer Price.** In consideration of a Warrantholder transferring his Warrants to the Offeror, fully paid, free from all Encumbrances and together with all rights, benefits and entitlements as of the Offer Announcement Date and thereafter attaching thereto, such Warrantholder will receive a cash amount of **S\$0.20** for each Warrant, computed on a "see-through" basis, being the difference between the Offer Price of S\$1.25 for each Offer Share and the exercise price of S\$1.05 at which a Warrants Share may be subscribed for upon the exercise of a Warrant.

3.1.3 **No Encumbrances.** The Warrants will be acquired:

- (a) free from all Encumbrances; and
- (b) 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 Distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

- 3.2 **Unconditional Warrants Offer.** The Warrants Offer is unconditional in all respects.

The Offer and the Warrants Offer are separate and are mutually exclusive. The Warrants Offer does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrantholder exercises his Warrants in order to accept the Offer in respect of the Warrants Shares to be issued pursuant to such exercise, he may not accept the Warrants Offer in respect of such Warrants. Conversely, if a Warrantholder wishes to accept the Warrants Offer in respect of his Warrants, he may not exercise those Warrants in order to accept the Offer in respect of the Warrants Shares to be issued pursuant to such exercise.

4. INFORMATION ON THE OFFEROR

- 4.1 **Introduction.** The Offeror is a special purpose vehicle incorporated in Hong Kong on 9 May 2017. The issued share capital of the Offeror is HK\$1 comprising one issued ordinary share. Its principal activity is that of investment holding.

- 4.2 **Shareholders and Directors of Offeror.** As at the Offer Announcement Date, Mr Zeng Hanming, the Chairman and Chief Executive Officer of the Company, is the sole shareholder and director of the Offeror.

5. INFORMATION ON THE COMPANY

- 5.1 Based on publicly available information, the Company was incorporated in Bermuda on 1 July 2003 and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 11 February 2004. As at the Offer Announcement Date, the issued and paid-up share capital of the Company is US\$135,147.79 divided into 13,514,779 Shares. The Company and its subsidiaries (collectively, the “**Group**”) currently do not have any long-term incentive or share schemes in place.

- 5.2 The principal activity of the Company is that of investment holding. The Company's subsidiaries are principally engaged in the manufacture and sale of plastic packaging films, synthetic papers and high barrier films in the People's Republic of China, excluding Hong Kong and Macau.

- 5.3 Based on publicly available information, the board of directors of the Company as at the Offer Announcement Date comprises the following:

- 5.3.1 Zeng Hanming;
- 5.3.2 Li Weihua;
- 5.3.3 Professor Ling Chung Yee Roy;
- 5.3.4 Cheong Keng Chuan Alfred; and
- 5.3.5 Professor Du Jinmin.

6. IRREVOCABLE UNDERTAKINGS

- 6.1 **Undertaking Shareholders.** As at the Offer Announcement Date, the Offeror has received irrevocable undertakings (the “**Irrevocable Undertakings**”) from the following persons:

- 6.1.1 Zeng Hanming;
- 6.1.2 Chong Yuen;
- 6.1.3 Li Kim Yu;
- 6.1.4 Zhuang Shaochun;
- 6.1.5 Zhuang Shaowen;
- 6.1.6 Wu Huiling; and
- 6.1.7 Huang Weiwen,

(collectively, the “**Concert Party Group**” and each member of the Concert Party Group, the “**Undertaking Shareholder**”).

- 6.2 **Shareholding and Warrants holding of Concert Party Group.** The holdings of Shares and Warrants of the Concert Party Group as at the date hereof are set out in the **Appendix**. Members of the Concert Party Group are relatives and their relationship is more fully described in the **Appendix**.
- 6.2 **Irrevocable Undertakings.** Each member of the Concert Party Group has irrevocably undertaken, *inter alia*, to the Offeror:
 - 6.2.1 to accept the Offer in respect of all their issued Shares held as at the date of the Offer, all Warrant Shares issued to them prior to the close of the Offer pursuant to any Warrants exercised by them during the offer period and all issued Shares and Warrants which they may acquire on or after the date of their respective Irrevocable Undertakings whether by way of market purchase or otherwise;
 - 6.2.2 to waive their right under Rule 30 of the Code to receive any cash settlement or payment for their acceptance of the Offer and Warrants Offer in consideration of the Loan Arrangement (as defined below); and
 - 6.2.3 not, whether directly or indirectly, through their nominees or otherwise, to acquire or enter into any arrangement or contract to acquire any Share or interest in Shares or Warrant or interest in Warrants from the date of their respective Irrevocable Undertakings up to the date of the completion of the Offer, at a price higher than the Offer Price for the Share under the Offer or the offer price for the Warrant under the Warrants Offer (as the case may be) or at a price deemed under the provisions of the Code to be higher than the offer price for the Share under the Offer or the offer price for the Warrant under the Warrants Offer (as the case may be).
- 6.3 **Loan Arrangement.** In connection with the Irrevocable Undertakings provided by the Undertaking Shareholders, the Undertaking Shareholders will, without prejudice to the fact that the Offer and the Warrants Offer are cash-only offers, instead of receiving the cash consideration which would be payable pursuant to the Offer and the Warrant Offer, treat such amounts payable to them as interest-free loans (the “**Loans**”) by them to the Offeror (the “**Loan Arrangement**”).
- 6.4 **Ruling of the Securities Industry Council.** The Securities Industry Council has confirmed that the Irrevocable Undertakings and the Loan Arrangement do not constitute special deals for the purposes of the Code.

7. RATIONALE FOR THE OFFER

- 7.1 **Intention to Delist and Privatisise the Company.** The intention of the Offeror, and the purpose of the Offer, is to delist and privatise the Company. The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in the implementation of strategic initiatives and/or operational changes of the Group, as well as dispense with compliance costs associated with the maintenance of its listed status.
- 7.2 **Low Trading Liquidity.** The trading volume of the Shares has been generally low, with an average daily trading volume of approximately 1,948 Shares, 3,051 Shares, 5,398 Shares and 7,116 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and twelve (12)-month period up to and including 16 June 2017, being the last full trading day prior to the Offer Announcement Date (the “**Last Trading Day**”). Each of these represents less than 0.06% of the total number of issued Shares for any of the aforementioned relevant periods.
- 7.3 **Opportunity for Shareholders to realise their investment in the Shares at a premium.** The Offer Price represents a premium of approximately 23.2% over the last traded price per Share of S\$1.015 as at the Last Trading Day. When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 24.3%, 28.2%, 43.5% and 59.4% over the volume weighted average price (“**VWAP**”) per Share for the one (1)-month, three (3)-month, six (6)-month and twelve (12)-month periods, respectively. The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

8. THE OFFEROR’S INTENTIONS FOR THE COMPANY

The Offeror intends for the Company to continue with its existing activities and has no intention to (i) introduce any major changes to the business of the Company; (ii) re-deploy the fixed assets of the Company; or (iii) discontinue the employment of any of the existing employees of Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which the Offeror may regard to be in its interest.

9. LISTING STATUS AND COMPULSORY ACQUISITION

- 9.1 **Listing Status.** The Offeror does not intend to preserve the listing status of the Company. Under Rule 1105 of the Listing Manual of the SGX-ST (the “**Listing Manual**”), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90% of the total number of Shares in issue excluding treasury shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time the SGX-ST is satisfied that at least 10% of the Shares in issue excluding treasury shares are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue excluding treasury Shares, thus causing the percentage of the total number of Shares in issue held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public (the “**Free Float Requirement**”). Rule 724 of the Listing Manual states that, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact, and the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST

may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

In the event that the Company does not meet the Free Float Requirement and the trading of the Shares on the SGX-ST is suspended, the Offeror does not intend to support any action or take any steps to maintain the listing status of the Company or to restore the Free Float Requirement, consistent with its intention to delist the Company from the SGX-ST.

9.2 **Compulsory Acquisition.** The Company is incorporated in Bermuda. Under section 102 of the Companies Act of Bermuda 1981 (the “**Act**”), an offeror who has, within four (4) months after the making of an offer under a scheme or contract:

9.2.1 obtained acceptances from shareholders holding not less than 90% in value of the shares in a target Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror’s subsidiaries, or nominees of the offeror or its subsidiaries); and

9.2.2 where at the date of the offer shares in the target Bermuda company whose transfer is involved are already held by the offeror, the offeror’s subsidiaries, or nominees of the offeror or its subsidiaries to a value greater than 10% of the total issued shares of the target Bermuda company, such accepting shareholders also represent not less than 75% in number of the holders of shares in the target Bermuda company whose transfer is involved (other than shares already held at the date of the offer by the offeror, the offeror’s subsidiaries, or nominees of the offeror or its subsidiaries), and further provided that the offeror must have made the offer on the same terms to all holders of the shares whose transfer is involved (other than those already held as aforesaid)

may, at any time within two (2) months beginning from the date on which such threshold is achieved, give notice under section 102(1) of the Act to any dissenting shareholder that the offeror wishes to acquire his shares (the “**Acquisition Notice**”). When such Acquisition Notice is given, upon the expiry of one (1) month from the date on which the notice was given, the offeror will be entitled and bound to acquire those shares on the same terms as the offer, unless an application is made by the dissenting shareholder(s) to the Supreme Court of Bermuda (the “**Court**”) within the aforesaid one (1) month and the Court thinks fit to order otherwise.

Section 102(2) of the Act provides that where, pursuant to such a scheme or contract, shares in a target Bermuda company are transferred to an offeror or its nominee, and those shares together with any other shares in the target Bermuda company held by, or by a nominee for, the offeror or its subsidiary comprise or include 90% in value of the shares in the target Bermuda company, the offeror must within one (1) month from the date of the transfer give notice of that fact to the dissenting shareholder(s) and any such shareholder may within three (3) months from the giving of the notice to him give notice requiring the offeror to acquire its shares. Where a dissenting shareholder gives notice as aforesaid, the offeror will be entitled and bound to acquire the shares on the same terms as the offer, or on such other terms as may be agreed or as the Court (on the application of either the offeror or the dissenting shareholder) thinks fit to order.

Under section 103 of the Act, holders of not less than 95% of the shares in a target Bermuda company (referred to as the “**purchasers**”) may give notice (“**S103 Acquisition Notice**”) to the remaining shareholders of their intention to acquire the remaining shareholders’ shares on the terms set out in the S103 Acquisition Notice. Where such S103 Acquisition Notice is given, the purchasers shall be entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the S103 Acquisition Notice unless a remaining shareholder applies to the Court to have the Court appraise the value of such shares.

If entitled, the Offeror intends to exercise its right of compulsory acquisition under section 102 or section 103 of the Act, as the case may be.

Shareholders who are in doubt of their position under the Act are advised to seek their own independent legal advice.

10. FINANCIAL ASPECTS OF THE OFFER

Offer Price. The Offer Price for each Offer Share represents the following premium over the historical traded prices of the Shares:

	Description	Share Price ⁽¹⁾ (S\$)	Premium over Share Price (%)
(a)	Last traded price of the Shares as at the Last Trading Day	1.015	23.2
(b)	VWAP on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	1.006	24.3
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	0.975	28.2
(d)	VWAP for the six (6)-month period up to and including the Last Trading Day	0.871	43.5
(e)	VWAP for the twelve (12)-month period up to and including the Last Trading Day	0.784	59.4

Note:

- (1) The data was obtained from Bloomberg L.P. and the figures were rounded to the nearest three (3) decimal places.

11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

11.1 **Holdings and Dealings in Relevant Securities.** As at the date hereof, save as set out in this Announcement, none of the (i) Offeror; (ii) the sole director of the Offeror; (iii) the Undertaking Shareholders; and (iv) TCMPL (collectively, the “**Relevant Persons**”):

11.1.1 own, control or have agreed to acquire any Shares or Warrants or convertible securities, warrants, options, awards or derivatives in respect of the Shares, the Warrants or other securities which carry voting rights in the Company (collectively, the “**Company Securities**”); and/or

11.1.2 has dealt for value in any Company Securities in the three months preceding the Offer Announcement Date.

- 11.2 **Other Arrangements.** As at the Offer Announcement Date, save as set out in this Announcement, none of the Relevant Persons have:
- 11.3.1 entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Company Securities or the shares of the Offeror which might be material to the Offer;
 - 11.3.2 received any irrevocable commitment (other than the Irrevocable Undertakings) to accept the Offer in respect of any Company Securities;
 - 11.3.3 granted any security interest in respect of any Company Securities in favour of any other person, whether through a charge, pledge or otherwise;
 - 11.3.4 borrowed any Company Securities from any other person (excluding borrowed Company Securities which have been on-lent or sold); or
 - 11.3.5 lent any Company Securities to any other person.
- 11.3 **Confidentiality.** In the interests of confidentiality, the Offeror has not made enquiries in respect of any other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Similarly, TCMPL has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with TCMPL in connection with the Offer. Further enquiries will be made of such persons after the Offer Announcement Date and the relevant disclosures will be made in the Offer Document.

12. CONFIRMATION OF FINANCIAL RESOURCES

TCMPL, as the financial adviser to the Offeror in connection with the Offer and the Warrants Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of (i) the Offer by Shareholders on the basis of the Offer Price and (ii) the Warrants Offer by Warrantheolders on the basis of the offer price for each Warrant (excluding the consideration which would otherwise be payable for the Shares and Warrants to be tendered by the Undertaking Shareholders in acceptance of the Offer and the Warrants Offer pursuant to their respective Irrevocable Undertakings which is subject to the Loan Arrangement, as described in paragraph 6).

13. DESPATCH OF THE OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document, which will contain the terms and conditions of the Offer and the Warrants Offer, and enclose the appropriate form(s) of acceptance, will be despatched to Shareholders and Warrantheolders not earlier than 14 days and not later than 21 days from the Offer Announcement Date, provided that there may be restrictions on sending the Offer Document to any overseas jurisdictions as disclosed in paragraph 14 below. The Offer and the Warrants Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of the Offer Document.

14. OVERSEAS PERSONS

- 14.1 **Overseas Persons.** This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law.

The availability of the Offer to Shareholders and the Warrants Offer to Warrantholders whose addresses are outside Singapore as shown in the register of members and register of warrant holders of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited (the “**Overseas Persons**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Persons should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. Further details in relation to Overseas Persons will be contained in the Offer Document.

The Offeror and TCMPL each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders and Warrantholders (including Overseas Persons) by announcement to the SGX-ST and if necessary, by paid advertisement in a daily 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 and/or Warrantholder (including an Overseas Person) to receive or see such announcement or advertisement.

- 14.2 **Copy of the Offer Document.** Where there are potential restrictions on sending the Offer Document to any overseas jurisdictions, the Offeror and TCMPL each reserves the right not to send the Offer Document to such overseas jurisdictions. Any affected Overseas Person may nonetheless obtain copies of the Offer Document during normal business hours from the office of the Company’s share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an affected Overseas Person may write to the Company’s share transfer agent to request the Offer Document to be sent to an address in Singapore by ordinary post at his own risk.

15. **RESPONSIBILITY STATEMENT**

The sole director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the sole director of the Offeror accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the sole director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
TATA CAPITAL MARKETS PTE. LTD.

For and on behalf of
HARMONY GOWELL COMPANY LIMITED

19 June 2017

Any inquiries relating to this Announcement or the Offer should be directed during office hours to Tata Capital Markets Pte. Ltd. at telephone number: +65 6592 2060.

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor Tata Capital Markets Pte. Ltd. guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

APPENDIX

Shareholding and Warrants holding of Concert Party Group as at the date hereof

Name	Shareholding	Percentage based on issued Shares as at the date hereof ⁽¹⁾ (%)	Percentage based on maximum potential share capital of the Company as at the date hereof ⁽²⁾ (%)	Warrants holdings
Zeng Hanming ⁽³⁾	428,067	3.2	2.8	142,689
Chong Yuen ^{(4), (6)}	5,340,762	39.5	35.1	1,780,254
Li Kim Yu ⁽⁴⁾	464,472	3.4	3.1	154,824
Zhuang Shaochun ^{(3), (6)}	198,735	1.5	1.3	66,245
Zhuang Shaowen ^{(5), (6)}	464,472	3.4	3.1	154,824
Wu Huiling ⁽⁶⁾	623,748	4.6	4.1	207,916
Huang Weiwen ⁽⁵⁾	371,598	2.8	2.4	123,866
Total	7,891,854	58.4	51.9	2,630,618⁽⁷⁾

Notes:

- (1) The issued share capital of the Company as at the date hereof is US\$135,147.79 divided into 13,514,779 Shares.
- (2) The maximum potential share capital of the Company as at the date hereof assuming all outstanding Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) are exercised is US\$152,110.59 divided into 15,211,059 Shares.
- (3) Zhuang Shaochun is the wife of Zeng Hanming.
- (4) Li Kim Yu is the wife of Chong Yuen.
- (5) Zhuang Shaowen is the wife of Huang Weiwen.
- (6) Wu Huiling is the mother of Chong Yuen, Zhuang Shaochun and Zhuang Shaowen.
- (7) Represents approximately 60.8% of all outstanding Warrants as at the date hereof.