VOLUNTARY UNCONDITIONAL CASH OFFER

by



TATA CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200820715M)

for and on behalf of

HARMONY GOWELL COMPANY LIMITED

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

CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED
(Incorporated in Bermuda)
(Company Registration No. 33843)

LEVEL OF ACCEPTANCES AS AT 28 JULY 2017

1. INTRODUCTION

Tata Capital Markets Pte. Ltd. ("**TCMPL**") refers to:

(a) the announcement dated 19 June 2017 (the "**Offer Announcement**") made by TCMPL, for and on behalf of Harmony Gowell Company Limited (the "**Offeror**"), in relation to (i) the voluntary unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares of China Flexible Packaging Holdings Limited (the "**Company**"), with a par value of US$0.01 each in the capital of the Company (the "**Shares**") other than those Shares owned or controlled, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**"); and (ii) the offer (the "**Warrants Offer**") for the outstanding warrants issued by the Company (the "**Warrants**"); and

(b) the formal offer document dated 10 July 2017 (the "**Offer Document**") containing the terms and conditions of the Offer and the Warrants Offer despatched to the holders of Shares (the "**Shareholders**") and the holders of Warrants (the "**Warrantholders**") on 10 July 2017.

All capitalised terms not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. LEVEL OF ACCEPTANCES OF THE OFFER AND AGGREGATE SHAREHOLDINGS

TCMPL wishes to announce, for and on behalf of the Offeror, that the number of Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on 28 July 2017 (the "**Relevant Date**") are as follows:

	Number of Shares	**Approximate percentage of the total issued share capital of the Company**	**Approximate percentage of the maximum potential issued share capital of the Company**
Shares owned, controlled or agreed to be acquired as at the Offer Announcement Date by:			
(i) Offeror	-	-	-
(ii) Concert Party Group	7,891,854	58.39%[1]	51.88%[1]
Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on the Relevant Date (other than pursuant to valid acceptances of the Offer) by:			
(i) Offeror	**-**	**-**	**-**
(ii) Concert Party Group	2,843,316[2]	17.61%[3]	17.05%[4]
Valid acceptances (which have not been withdrawn) of the Offer as at 5.00 p.m. (Singapore time) on the Relevant Date received from:			
(i) Shareholders (other than members of the Concert Party Group)	4,289,212	26.57%[3]	25.73%[4]
(ii) Concert Party Group	**-**	**-**	**-**

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

[2] This includes 2,630,618 new Shares acquired by the Concert Party Group pursuant to the exercise of their Warrants on 29 June 2017.

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

[4] For the purposes of the Offer, the "**maximum potential share capital of the Company**" means the total number of Shares which would then be in issue if all the Warrants (other than those owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it) were validly exercised as at the date of the relevant declaration. The maximum potential share capital of the Company as at the date hereof is US$166,732.02 divided into 16,673,202 Shares.

	Number of Shares	Approximate percentage of the total issued share capital of the Company	Approximate percentage of the maximum potential issued share capital of the Company
Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Offer) as at 5.00 p.m. (Singapore time) on the Relevant Date[5]	15,024,382	93.06%[3]	90.11%[4]

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

TCMPL wishes to announce, for and on behalf of the Offeror, that the number of Warrants owned, controlled, acquired or agreed to be acquired by the Offeror and the Concert Party Group (either before or during the Offer and pursuant to the Offer or otherwise, including valid acceptances of the Warrants Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on the Relevant Date are as follows:

	Number of Warrants	Approximate percentage of the total number of outstanding Warrants
Warrants owned, controlled or agreed to be acquired as at the Offer Announcement Date by:		
(i) Offeror	-	-
(ii) Concert Party Group	2,630,618	60.80%[6]
Warrants acquired or agreed to be acquired between the Offer Announcement Date and up to 5.00 p.m. (Singapore time) on the Relevant Date (other than pursuant to valid acceptances of the Offer) by:		
(i) Offeror	**-**	**-**
(ii) Concert Party Group	12,500	0.74%[7]

[5] A table setting out the number of Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on the Relevant Date is set out in the **Appendix** to this Announcement.

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

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

	Number of Warrants	Approximate percentage of the total number of outstanding Warrants
Valid acceptances (which have not been withdrawn) of the Warrants Offer as at 5.00 p.m. (Singapore time) on the Relevant Date received from:		
(i) Warrantholders (other than the Concert Party Group)	1,155,975	68.16%[7]
(ii) Concert Party Group	-	-
Warrants owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Warrants Offer) as at 5.00 p.m. (Singapore time) on the Relevant Date[8]	1,168,475	68.89%[7]

5. 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

28 July 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.

[8] A table setting out the number of Shares and Warrants owned, controlled or agreed to be acquired by the Offeror and the Concert Party Group (including valid acceptances of the Offer and the Warrants Offer received by the Offeror) as at 5.00 p.m. (Singapore time) on the Relevant Date is set out in the **Appendix** to this Announcement.

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

Shareholdings and Warrantholdings of the Offeror and Concert Party Group
(including valid acceptances of the Offer and the Warrants Offer received by the Offeror)
as at 5.00 p.m. (Singapore time) on the Relevant Date

	Shareholdings		Warrantholdings	
Name	**No. of Shares (Direct Interest)**	**Percentage based on issued Shares as at the date hereof [(1)] (%)**	**No. of Warrants (Direct Interest)**	**Percentage based on outstanding Warrants as at the date hereof [(2)] (%)**
Offeror	4,289,212	26.57	1,155,975	68.16
Concert Parties				
Zeng Hanming	783,454	4.85	12,500	0.74
Chong Yuen	7,121,016	44.10	-	-
Li Kim Yu	619,296	3.84	-	-
Zhuang Shaochun	264,980	1.64	-	-
Zhuang Shaowen	619,296	3.84	-	-
Wu Huiling	831,664	5.15	-	-
Huang Weiwen	495,464	3.07	-	-

Notes:

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

(2) The number of outstanding Warrants as at the date hereof is 1,696,030 Warrants.