

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)

DEALINGS DISCLOSURE ON 29 JUNE 2017
(Exercise of Warrants)

1. INTRODUCTION

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

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

2. DEALINGS

Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers, TCMPL wishes to announce, for and on behalf of the Offeror, the following dealings in the relevant securities of the Company on 29 June 2017 by the Undertaking Shareholders, each of whom is an associate of the Offeror:

2.1 Exercise of Warrants by Zeng Hanming

Name	: Zeng Hanming
Relationship with the Offeror	: Party acting in concert with the Offeror
Nature of dealing	: Exercise of Warrants
Number of Warrants exercised	: 142,689
Number of Warrants Shares arising from exercise of Warrants	: 142,689
Exercise date of Warrants	: 29 June 2017
Exercise price for each Warrants Share	: S\$1.05
VWAP per Share on 29 June 2017	: S\$1.25
Remaining number of Warrants held	: Nil
Resultant total number of Shares owned or controlled	: 642,156
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	: 3.98%

2.2 Exercise of Warrants by Chong Yuen

Name	: Chong Yuen
Relationship with the Offeror	: Party acting in concert with the Offeror
Nature of dealing	: Exercise of Warrants
Number of Warrants exercised	: 1,780,254
Number of Warrants Shares arising from exercise of Warrants	: 1,780,254
Exercise date of Warrants	: 29 June 2017
Exercise price for each Warrants Share	: S\$1.05
VWAP per Share on 29 June 2017	: S\$1.25
Remaining number of Warrants held	: Nil
Resultant total number of Shares owned or controlled	: 7,121,016
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	: 44.11%

¹ The approximate percentage figure is calculated based on the issued share capital of the Company, being US\$161,453.97 divided into 16,145,397 Shares (which includes the 2,630,618 Warrant Shares allotted and issued pursuant to the exercise of the Warrants).

2.3 Exercise of Warrants by Li Kim Yu

Name	:	Li Kim Yu
Relationship with the Offeror	:	Party acting in concert with the Offeror
Nature of dealing	:	Exercise of Warrants
Number of Warrants exercised	:	154,824
Number of Warrants Shares arising from exercise of Warrants	:	154,824
Exercise date of Warrants	:	29 June 2017
Exercise price for each Warrants Share	:	S\$1.05
VWAP per Share on 29 June 2017	:	S\$1.25
Remaining number of Warrants held	:	Nil
Resultant total number of Shares owned or controlled	:	619,296
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	:	3.84%

2.4 Exercise of Warrants by Zhuang Shaochun

Name	:	Zhuang Shaochun
Relationship with the Offeror	:	Party acting in concert with the Offeror
Nature of dealing	:	Exercise of Warrants
Number of Warrants exercised	:	66,245
Number of Warrants Shares arising from exercise of Warrants	:	66,245
Exercise date of Warrants	:	29 June 2017
Exercise price for each Warrants Share	:	S\$1.05
VWAP per Share on 29 June 2017	:	S\$1.25
Remaining number of Warrants held	:	Nil
Resultant total number of Shares owned or controlled	:	264,980
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	:	1.64%

2.5 Exercise of Warrants by Zhuang Shaowen

Name	:	Zhuang Shaowen
Relationship with the Offeror	:	Party acting in concert with the Offeror
Nature of dealing	:	Exercise of Warrants
Number of Warrants exercised	:	154,824
Number of Warrants Shares arising from exercise of Warrants	:	154,824
Exercise date of Warrants	:	29 June 2017
Exercise price for each Warrants Share	:	S\$1.05
VWAP per Share on 29 June 2017	:	S\$1.25
Remaining number of Warrants held	:	Nil
Resultant total number of Shares owned or controlled	:	619,296
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	:	3.84%

2.6 Exercise of Warrants by Wu Huiling

Name	:	Wu Huiling
Relationship with the Offeror	:	Party acting in concert with the Offeror
Nature of dealing	:	Exercise of Warrants
Number of Warrants exercised	:	207,916
Number of Warrants Shares arising from exercise of Warrants	:	207,916
Exercise date of Warrants	:	29 June 2017
Exercise price for each Warrants Share	:	S\$1.05
VWAP per Share on 29 June 2017	:	S\$1.25
Remaining number of Warrants held	:	Nil
Resultant total number of Shares owned or controlled	:	831,664
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	:	5.15%

2.7 Exercise of Warrants by Huang Weiwen

Name	:	Huang Weiwen
Relationship with the Offeror	:	Party acting in concert with the Offeror
Nature of dealing	:	Exercise of Warrants
Number of Warrants exercised	:	123,866
Number of Warrants Shares arising from exercise of Warrants	:	123,866
Exercise date of Warrants	:	29 June 2017
Exercise price for each Warrants Share	:	S\$1.05
VWAP per Share on 29 June 2017	:	S\$1.25
Remaining number of Warrants held	:	Nil
Resultant total number of Shares owned or controlled	:	495,464
Resultant total number of Shares owned or controlled as a percentage of the total number of issued Shares ¹	:	3.07%

3. **AGGREGATE SHAREHOLDINGS**

Total number of Warrants Shares to be issued arising from exercise of Warrants	2,630,618
Remaining number of Warrants	1,696,280
Approximate percentage of the total number of issued Shares ¹ constituted by the Warrants Shares to be issued	16.29%
Resultant aggregate shareholding of the Concert Party Group	10,593,872
Resultant aggregate shareholding of the Concert Party Group as a percentage of the total number of issued Shares ¹	65.62%
Resultant aggregate shareholding of the Concert Party Group as a percentage of the maximum potential share capital of the Company ²	59.38%

4. **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.

² 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\$178,416.77 divided into 17,841,677 Shares.

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

29 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.