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山東魏橋紡織科技有限公司
**Shandong Weiqiao Textile
Technology Company Limited***
*(a company incorporated in the People's
Republic of China with limited liability)*

魏橋紡織股份有限公司
Weiqiao Textile Company Limited*
*(a joint stock limited company incorporated in the
People's Republic of China with limited liability)*
(Stock Code: 02698)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF COMPOSITE DOCUMENT
RELATING TO PROPOSED PRE-CONDITIONAL
PRIVATISATION OF THE COMPANY BY THE OFFEROR BY
WAY OF MERGER BY ABSORPTION**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the announcement dated 4 December 2023 jointly published by the Offeror and the Company in relation to, among other things, proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption (the “**Joint Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement unless specified otherwise.

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within twenty-one (21) days of the date of the Joint Announcement, i.e. on or before 25 December 2023, or such later date as the Executive may consent to.

As stated in the Joint Announcement, the Merger Agreement is subject to the satisfaction of the Pre-Conditions, being the filing, registration or approval, as applicable, with or by the competent PRC authorities in respect of the Merger having been obtained or completed.

Since the publication of the Joint Announcement, steps have been taken in relation to the fulfilment of the Pre-Conditions. As at the date of this joint announcement, the Pre-Conditions have not yet been fulfilled. As more time is required for the satisfaction of Pre-Conditions, an application was made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive has granted consent to extend the latest time for the despatch of the Composite Document to within 7 days of fulfilment of the Pre-Conditions or 7 November 2024 (being the date which is 7 days following the Long-stop Date), whichever is earlier.

Further announcement(s) will be jointly made by the Offeror and the Company when the Composite Document together with a notice of the EGM, a notice of the H Shareholders' Class Meeting and proxy forms are despatched or in the event of any other changes to the expected timetable as and when appropriate in compliance with the Takeovers Code.

WARNING

The Pre-Conditions and the Conditions to effectiveness must be satisfied before the Merger Agreement becoming effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is subject to the Conditions to implementation set out in the Joint Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Pre-Conditions or Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.

Persons who are in doubt as to the action to take and the implications arising from the Merger should consult their stockbroker, bank manager, solicitor or other professional advisers (including tax adviser regarding the tax consequences of the cancellation of the H Shares and the implementation of the Merger).

By order of the sole director of
**Shandong Weiqiao Textile Technology
Company Limited***
Zhang Xiaoqiao
Sole Director

By order of the Board
Weiqiao Textile Company Limited*
Zhang Hongxia
Chairman

Shandong, the PRC
22 December 2023

As at the date of this joint announcement, the Offeror's sole director is Ms. Zhang Xiaoqiao. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Company) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of Weiqiao Chuangye comprises 11 directors, namely Mr. Zhang Bo, Ms. Zhang Hongxia, Ms. Zhang Yanhong, Mr. Yang Congsen, Ms. Zhao Suwen, Mr. Wei Yingzhao, Mr. Liu Fenghai, Mr. Deng Wenqiang, Mr. Wei Jiakun, Mr. Xu Xiangzhong and Mr. Zhang Jinglei. The directors of Weiqiao Chuangye jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises nine Directors, namely Ms. Zhang Hongxia, Ms. Zhang Yanhong, Mr. Wei Jiakun, Ms. Zhao Suwen and Mr. Zhang Jinglei as executive Directors, Ms. Zhao Suhua as non-executive Director and Mr. George Chan Wing Yau, Mr. Chen Shuwen and Mr. Liu Yanzhao as independent non-executive Directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Offeror, Weiqiao Chuangye and any party acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of Weiqiao Chuangye) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

** For identification purposes only. The Company is registered in Hong Kong as a non-Hong Kong company under the English name “Weiqiao Textile Company Limited” and the Chinese name of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).*