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**China Hi-Tech
Holding Company Limited**
*(incorporated in Hong Kong with
limited liability)*

 **JINGWEI TEXTILE MACHINERY COMPANY LIMITED**
经纬纺织机械股份有限公司
*(a joint stock limited company incorporated in
the People's Republic of China)*
(Stock Code: 350)

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH
ON BEHALF OF**

**CHINA HI-TECH HOLDING COMPANY LIMITED
TO ACQUIRE ALL OF THE ISSUED H SHARES IN THE CAPITAL OF
JINGWEI TEXTILE MACHINERY COMPANY LIMITED**

AND

PROPOSED WITHDRAWAL OF LISTING OF H SHARES

AND

**RESULTS IN RESPECT OF THE OFFER AND THE OFFER BEING DECLARED
UNCONDITIONAL IN ALL RESPECTS**

**Financial Adviser to China Hi-Tech
Holding Company Limited**



UBS AG Hong Kong Branch

Financial Adviser to the Company



First Shanghai Capital Limited

As at 4:00 p.m. on Monday, 23 November 2015, being the latest time for acceptance of the Offer to be lodged on the First Closing Date, valid acceptances under the Offer had been received in respect of 135,594,853 H Shares, representing approximately 74.997% of the issued H Shares as at the date of this announcement. The Offeror has waived the Minimum Condition in part as the Offeror has received valid acceptances in respect of more than 50% of the H Shares.

The boards of the Offeror and the Company are pleased to announce that all the Conditions have been satisfied (or waived) and the Offer has been declared unconditional in all respects. The H Share Offer will remain open for acceptance until 4:00 p.m. on Monday, 21 December 2015 (unless extended in accordance with the terms and conditions of the Offer and the Takeovers Code).

The Company will apply to the Hong Kong Stock Exchange for the withdrawal of the listing of the H Shares from the Hong Kong Stock Exchange with effect from 4:00 p.m. on Monday, 28 December 2015. Subject to the satisfaction of any conditions for delisting the H Shares from the Hong Kong Stock Exchange and the receipt of any regulatory approvals required for such delisting, the last day of trading in the H Shares on the Hong Kong Stock Exchange will be Monday, 21 December 2015 and the H Shares will be delisted from the Hong Kong Stock Exchange from 4:00 p.m. on Monday, 28 December 2015.

INTRODUCTION

Reference is made to (i) the announcement (the “**Joint Announcement**”) jointly issued by China Hi-Tech Holding Company Limited (the “**Offeror**”) and Jingwei Textile Machinery Company Limited (the “**Company**”) on 13 August 2015 in relation to the voluntary conditional cash offer (the “**Offer**”) by UBS AG Hong Kong Branch on behalf of the Offeror to acquire all the issued H shares in the capital of the Company; (ii) the composite offer and response document jointly issued by the Offeror and the Company on 30 September 2015 (the “**Composite Document**”); (iii) the announcement jointly issued by the Offeror and the Company in relation to the despatch of the Composite Document on 30 September 2015; and (iv) the announcement jointly issued by the Offeror and the Company in relation to the poll results of the EGM and the H Share Class Meeting dated 16 November 2015. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

LEVEL OF ACCEPTANCES AND THE OFFER BEING DECLARED UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on Monday, 23 November 2015, being the latest time for acceptance of the Offer to be lodged on the First Closing Date, valid acceptances under the Offer had been received in respect of 135,594,853 H Shares, representing approximately 74.997% of the issued H Shares as at the date of this announcement. As set out in the Composite Document, the Offer is conditional on, amongst others, minimum valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror

may, subject to the rules of the Takeovers Code, decide) such that, following acquisition of such H Shares, the Offeror and any person acting in concert with it would hold more than 75% of the H Shares in issue as at the First Closing Date (the “**Minimum Condition**”). The Offeror has waived the Minimum Condition in part as the Offeror has received valid acceptances in respect of more than 50% of the H Shares. The boards of the Offeror and the Company are pleased to announce that all the Conditions have been satisfied (or waived) and the Offer has been declared unconditional in all respects.

SETTLEMENT OF CONSIDERATION

Settlement of consideration in respect of acceptances of the Offer (after, if applicable, deducting the seller’s ad valorem stamp duty arising therefrom) will be despatched to the Accepting H Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days from the date of this announcement.

For Shareholders who accept the Offer after the date of this announcement and before the Offer is closed, settlement of consideration in respect of acceptances of the Offer (after, if applicable, deducting the seller’s ad valorem stamp duty arising therefrom) will be despatched to the Accepting H Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event within 7 Business Days from the date of receipt of a complete and valid acceptance in respect of the Offer.

GENERAL

As at 20 March 2014 (the date of the Initial Announcement), the Offeror and the parties acting in concert with it held 238,207,179 Domestic Shares, representing (i) approximately 45.52% of the total issued Domestic Shares; and (ii) approximately 33.83% in the total issued share capital of the Company. The Offeror and the parties acting in concert with it did not hold, control or direct any interest in or rights over the H Shares.

None of the Offeror or the parties acting in concert with it (excluding those entities in the UBS Group that are exempt principal traders or exempt fund managers) had acquired or agreed to acquire any Shares or any convertible securities, warranties, options or derivatives in respect of the Company since the date of the Initial Announcement up to the date of this announcement.

As at the date of this announcement, none of the Offeror or the parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeover Codes) of the Company.

WITHDRAWAL OF LISTING

The Company will apply to the Hong Kong Stock Exchange for the withdrawal of the listing of the H Shares from the Hong Kong Stock Exchange with effect from 4:00 p.m. on Monday, 28 December 2015. Subject to the satisfaction of any conditions for delisting the H Shares from the Hong Kong Stock Exchange and the receipt of any regulatory approvals required for such delisting, the last day of trading in the H Shares on the Hong Kong Stock Exchange will be Monday, 21 December 2015 and the H Shares will be delisted from the Hong Kong Stock Exchange from 4:00 p.m. on Monday, 28 December 2015.

SUBSEQUENT OFFER PERIOD

The H Shareholders should note that the Offer will remain open for acceptance until 4:00 p.m. on Monday, 21 December 2015 (unless it is extended in accordance with the terms and conditions of the Offer and the Takeovers Code).

If the Offer is extended, the Offeror and the Company will jointly release an announcement to that effect.

NO RIGHT OF COMPULSORY ACQUISITION

The Offeror has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the Offer. Accordingly, Independent H Shareholders are reminded that if they do not accept the Offer and the Offer subsequently becomes unconditional in all respects, and the H Shares are delisted from the Hong Kong Stock Exchange, this will result in the Independent H Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Company will not continue to be subject to the Listing Rules and may not continue to be subject to the Takeovers Code after the completion of the Offer and the rights of Independent H Shareholders to certain information of the Company will be reduced.

IMPORTANT

Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of
China Hi-Tech Holding Company Limited
Ye Maoxin
Director

By order of the board of
Jingwei Textile Machinery Company Limited
Ye Maoxin
Chairman

Beijing, the PRC, 23 November 2015

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Ye Maoxin, Mr. Du Qianyi and Mr. Shi Tinghong.

As at the date of this announcement, the board of directors of CHG comprises Mr. Zhang Jie, Mr. Liu Haitao, Mr. Ye Huicheng, Mr. Guo Guorong, Mr. Qi Zerui, Mr. Zhao Xiaogang and Mr. Jing Xinbao.

As at the date of this announcement, the Board comprises Mr. Ye Maoxin, Mr. Wang Jiangan, Mr. Yan Fuquan, Mr. Shi Tinghong and Mr. Yao Yuming, all being executive Directors, and Ms. Chen Jinrong, Ms. An Guojun and Mr. Niu Hongjun, all being independent non-executive Directors.

The directors of the Offeror and CHG jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Offeror and CHG) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror or CHG) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.