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JILIN TOP TRADING CO. LTD.*
*(Incorporated in the People's Republic of China
with limited liability)*
and
**its subsidiary JILIN FIBER CO.,
LIMITED**
(Incorporated in Hong Kong with limited liability)

吉林奇峰化纖股份有限公司
**JILIN QIFENG CHEMICAL FIBER
CO., LTD.***
*(a joint stock company incorporated in the People's
Republic of China with limited liability)*
(Stock Code: 549)

JOINT ANNOUNCEMENT

FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT

Reference is made to (i) the announcement (the “**Joint Announcement**”) dated 1 December 2016 jointly issued by Jilin Top Trading Co. Ltd., Jilin Fiber Co., Limited and Jilin Qifeng Chemical Fiber Co., Ltd. (“**Qifeng**”) in relation to, among others, the voluntary conditional offer by Somerley Capital Limited on behalf of Jilin Fiber Co., Limited for all the issued H Shares in Qifeng (other than those already held by the Offerors and parties acting in concert with them); (ii) the announcement dated 22 December 2016 jointly issued by Jilin Top Trading Co. Ltd., Jilin Fiber Co., Limited and Qifeng in relation to the delay in despatch of the Composite Document; and (iii) the announcement dated 13 January 2017 jointly issued by Jilin Top Trading Co. Ltd., Jilin Fiber Co., Limited and Qifeng in relation to the further delay in despatch of the Composite Document (the “**2nd Delay Announcement**”).

Unless otherwise stated, terms defined in the Joint Announcement and the 2nd Delay Announcement shall have the same meanings when used in this announcement.

As disclosed in the 2nd Delay Announcement, the deadline for the despatch of the Composite Document was extended to 27 January 2017. Qifeng has made an application to the Executive for consent under Note 2 to Rule 8.2 of the Takeovers Code to further extend the deadline for the despatch of the Composite Document to 3 April 2017 due to the following reason. On 26 January 2017, Qifeng was informed by Mr. Wu Song, one of the members of the Takeovers Code IBC, that he was not in a position to give his view on the Proposal which is to be included in the Composite Document because, according to Mr. Wu, the expression of his view on the Proposal in the Composite Document was subject to approval by Taiping Investment Holdings Co., Ltd., where he works as the general manager and he has not yet received such approval from Taiping Investment Holdings Co., Ltd. Accordingly, more time will be needed to finalize and update the content of the Composite Document.

The Executive has indicated that it is minded to grant such consent.

The Offerors and Qifeng will provide a monthly update on the progress of the preparation of the Composite Document and the Proposal. Further announcement will be jointly made by the Offerors and Qifeng when the Composite Document is despatched.

The Offers are conditional upon the satisfaction of the conditions described in the Joint Announcement. Qifeng Shareholders and/or potential investors should therefore exercise caution when dealing in the shares of Qifeng.

** For identification purpose only*

By order of the board of
Jilin Top Trading Co. Ltd.*
Zhou Dongfu
Sole Director

By order of the board of
Jilin Fiber Co., Limited
Pei Haitao
Sole Director

By order of the Board of
**Jilin Qifeng Chemical
Fiber Co., Ltd***
Song Dewu
Chairman

Jilin, the PRC, 27 January 2017

The directors of the Offerors and Jilin Chemical Fiber Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Qifeng, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by Qifeng, 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 of Qifeng jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Offerors, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Offerors, 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.

As at the date of this announcement, the sole director of Top Trading is Zhou Dongfu.

As at the date of this announcement, the sole director of Jilin Fiber is Pei Haitao.

As at the date of this announcement, the directors of Jilin Chemical Fiber Group are Song Dewu, Liu Hongwei, Liu Yanguang, Liu Hong, Hao Peijun, Sun Yujing and Wang Fengli.

As at the date of this announcement, the executive directors of Qifeng are Mr. Song Dewu, Mr. Yang Xuefeng and Mr. Pan Xianfeng; the non-executive directors of Qifeng are Mr. Ma Jun, Mr. Jiang Junzhou, Ms. Pang Suet Mui and Mr. Wu Song; and the independent non-executive directors of Qifeng are Mr. Li Yanxi, Mr. Jin Jie, Mr. Lv Xiaobo and Ms. Zhu Ping.