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**Brightex Enterprises Limited**

*(Incorporated in the British Virgin Islands with limited liability)*

**Ascendent Automation (Cayman) Limited**

*(Incorporated in the Cayman Islands with limited liability)*



中國自動化

**中國自動化集團有限公司**

**China Automation Group Limited**

*(HK stock code 0569)*

*(Incorporated in the Cayman Islands with limited liability)*

**JOINT ANNOUNCEMENT**

- (1) PROPOSAL FOR THE PRIVATISATION OF  
CHINA AUTOMATION GROUP LIMITED  
BY THE JOINT OFFERORS BY WAY OF  
A SCHEME OF ARRANGEMENT UNDER SECTION 86  
OF THE COMPANIES LAW**
- (2) PROPOSED WITHDRAWAL OF LISTING OF  
CHINA AUTOMATION GROUP LIMITED  
AND**
- (3) SANCTION OF THE SCHEME BY THE GRAND COURT**

Financial Adviser to  
**The Joint Offerors**



**SOMERLEY CAPITAL LIMITED**

Independent Financial Adviser to  
**China Automation Group Limited**

千里碩   
ELSTONE

## **INTRODUCTION**

Reference is made to (i) the composite scheme document jointly issued by China Automation Group Limited (the “**Company**”), Brightex Enterprises Limited (“**Brightex**”) and Ascendent Automation (Cayman) Limited (“**AACL**”, together with Brightex, the “**Joint Offerors**”) dated 31 August 2019 (the “**Scheme Document**”) in relation to, among other things, the proposal for the privatisation of the Company by the Joint Offerors by way of a scheme of arrangement under Section 86 of the Companies Law and the proposed withdrawal of the listing of the Company; and (ii) the announcement jointly issued by the Company and the Joint Offerors dated 23 September 2019 in relation to, amongst others, the results of the Court Meeting and the EGM (the “**Results Announcement**”). Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

## **SANCTION OF THE SCHEME BY THE GRAND COURT**

The Scheme was sanctioned without modification by the Grand Court on Tuesday, 22 October 2019 (Cayman Islands time). The reduction of the issued share capital of the Company resulting from the cancellation of the Scheme Shares (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day. Official copies of the order of the Grand Court sanctioning the Scheme, the order of the Grand Court confirming the Capital Reduction and the minute approved by the Grand Court are expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 24 October 2019 (Cayman Islands time).

All of the Conditions of the Scheme as set out in the Scheme Document have been fulfilled, except for the aforesaid registration of copies of the orders of the Grand Court with the Registrar of Companies in the Cayman Islands. As such, the Scheme is expected to become effective on Thursday, 24 October 2019 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

Subject to the Scheme becoming effective, the withdrawal of the listing of the Shares on the Stock Exchange is expected to take place with effect from 4:00 p. m. on Monday, 28 October 2019.

## **GENERAL**

For further information in respect of the timetable of the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “**Expected Timetable**” in the Scheme Document and the Results Announcement.

## WARNINGS

**Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

The Joint Offerors and the Company hereby remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the sole director of  
**Brightex Enterprises Limited**  
**Xuan Rui Guo**  
*Sole Director*

By Order of the sole director of  
**Ascendent Automation (Cayman) Limited**  
**Meng Liang**  
*Sole Director*

By Order of the Board of  
**China Automation Group Limited**  
**Xuan Rui Guo**  
*Chairman*

Hong Kong, 24 October 2019

*As of the date of this joint announcement, the sole director of Brightex is Mr. Xuan. The sole director of Brightex accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to AACL and the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement has been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to AACL and the Group) the omission of which would make any statement in this joint announcement misleading.*

*As of the date of this joint announcement, the sole director of AACL is Meng Liang, who is also the sole director of Ascendent Capital Partners II GP Limited (which is the general partner of the general partner of the limited partnership which wholly-owns AACL). Mr. Meng Liang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Brightex, Mr. Xuan and the Group), and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement has been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to Brightex, Mr. Xuan and the Group) the omission of which would make any statement in this joint announcement misleading.*

*As of the date of this joint announcement, the board of directors of the Company comprises Mr. Xuan and Mr. Wang Chuensheng as executive Directors; and Mr. Wang Tai Wen, Mr. Zhang Xin Zhi and Mr. Ng Wing Fai as independent non-executive Directors. The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Brightex, AACL and their respective concert parties (excluding the Group)) 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 Joint Offerors and their concert parties (excluding the Group)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement (other than those relating to Brightex, AACL and their respective concert parties (excluding the Group)) the omission of which would make any statement in this joint announcement misleading.*