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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) WITHDRAWAL OF LISTING OF CHINA AUTOMATION GROUP LIMITED AND

(3) EFFECTIVE DATE OF THE SCHEME

Financial Adviser to
The Joint Offerors



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to
China Automation Group Limited

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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; (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; and (iii) the announcement jointly issued by the Company and the Joint Offerors dated 24 October 2019 in relation to, amongst others, the sanction of the Scheme by the Grand Court. Unless otherwise defined, terms used herein shall have the same meaning as those defined in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

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 were delivered to the Registrar of Companies in the Cayman Islands for registration on Thursday, 24 October 2019 (Cayman Islands time), and the order sanctioning the Scheme thereby became effective on Thursday, 24 October 2019 (Cayman Islands time) pursuant to section 86(3) of the Companies Law. As all of the Conditions of the Scheme as set out in the Scheme Document were fulfilled, the Scheme became effective on Thursday, 24 October 2019 (Cayman Islands time).

PAYMENT UNDER THE SCHEME

Cheques for payment of the Cancellation Price under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Monday, 4 November 2019.

WITHDRAWAL OF THE LISTING OF THE SHARES

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.

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, 25 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, ACL and their respective concert parties (excluding the Group)) the omission of which would make any statement in this joint announcement misleading.