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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: 2698)

**RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR,
WITHDRAWAL OF ORDINARY RESOLUTION NO. 12
AT THE ANNUAL GENERAL MEETING AND
PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE
DIRECTOR**

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Weiqiao Textile Company Limited (the “**Company**”) announces that Mr. Wang Naixin (“**Mr. Wang**”), due to his age and desire to devote more time on his family affairs, has tendered his resignation to the Board for resigning from his positions as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company with effect from the date of the annual general meeting of the Company to be held on 28 May 2018 (the “**AGM**”).

Mr. Wang has confirmed that he has no disagreement with the Board and has no any other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take the opportunity to express its gratitude to Mr. Wang for his valuable contribution to the Company during his terms of office.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 12 AT THE AGM

References are made to the circular of the Company dated 10 April 2018 in relation to the AGM, the notice of the AGM dated 10 April 2018 (the “**Notice**”) and the proxy form of the Company (the “**Proxy Form**”).

Due to Mr. Wang's resignation, the ordinary resolution no. 12 in respect of the re-election of Mr. Wang as an independent non-executive Director as set out in the Notice and the Proxy Form is no longer applicable, and will not be proposed at the AGM for consideration and approval. Shareholders are reminded to read the Notice (together with its notes) in detail to get information on other resolutions to be proposed at the AGM, the eligibility to attend the AGM, the designated proxy and other relevant matters as scheduled.

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Subject to the approval by the Shareholders at the AGM, the Board proposes to appoint Mr. Liu Yanzhao (“**Mr. Liu**”) as an independent non-executive Director with effect from the date of the AGM. In order to allow the Shareholders to make an informed decision in respect of the proposed appointment, the biographical details of Mr. Liu are set out below pursuant to the Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Liu, aged 44, graduated from Shandong Economics College (山東經濟學院), currently known as Shandong University of Finance and Economics (山東財經大學), and obtained a bachelor's degree in economics in July 1996. He has almost 22 years of experience in accounting. He served as the director of capital verification department of Shandong Binzhou Audit Firm (山東濱州審計事務所) from July 1996 to October 1999. From October 1999 to January 2005, he served as the director of audit department of Shandong Huanghe Limited Liability Accounting Firm (山東黃河有限責任會計師事務所) and he has been the deputy head and deputy director accountant of Shandong Huanghe Limited Liability Accounting Firm (山東黃河有限責任會計師事務所) since January 2005.

Mr. Liu was accredited as a Chinese certified public accountant by Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in 2000, a Chinese certified public valuer by China Appraisal Society (中國資產評估協會) in 2001, a Chinese certified tax agent by Shandong Certified Tax Agent Management Center (山東省註冊稅務師管理中心) in 2003 and a senior accountant by Shandong Senior Evaluation Committee of Qualification in Account (山東省會計專業資格高級評審委員會) in 2012. He was awarded as the “Outstanding Inspection Individual in Asset Appraisal Industry (資產評估行業檢查先進個人)” by Ministry of Finance and China Appraisal Society (中國資產評估協會) in 2004 and the “Outstanding Certified Public Accountant in Shandong Province (山東省優秀註冊會計師)” by Shandong Institute of Certified Public Accountants (山東省註冊會計師協會) in 2012.

Save as disclosed above and as at the date of this announcement, Mr. Liu (i) has not held any other directorships in listed public companies in the last three years; (ii) does not have any relationship with any other Directors, supervisors and senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iii) was not interested in any shares of the Company as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There is no information which is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Liu will be appointed for a term of 3 years commencing from the grant of approval at the AGM and subject to re-election in accordance with the articles of association of the Company or pursuant to the Listing Rules. The remuneration of Mr. Liu as Director will be determined according to the standards for independent non-executive Directors.

A supplemental circular for the AGM containing, among other things, further information regarding the proposed appointment of independent non-executive Director, together with a supplemental notice of the AGM and the revised proxy form will be despatched to the Shareholders as soon as practicable.

On behalf of the Board
Weiqiao Textile Company Limited*
Zhang Jinglei
Executive Director and Company Secretary

26 April 2018
Shandong, the People's Republic of China

As at the date of this announcement, the Board comprises nine Directors, namely Ms. Zhang Hongxia, Ms. Zhao Suwen, Ms. Zhang Yanhong and Mr. Zhang Jinglei as executive Directors, Mr. Zhang Shiping and Ms. Zhao Suhua as non-executive Directors and Mr. Wang Naixin, Mr. Chen Shuwen and Mr. George Chan Wing Yau as independent non-executive Directors.

* *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).*