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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)

CHANGE OF AUDITORS

This announcement is made by Weiqiao Textile Company Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcement of the Company dated 21 March 2017 in relation to possible delay in publication of the 2016 Annual Results and possible delay in despatch of the 2016 Annual Report. Reference is also made to the announcement of the Company dated 31 March 2017 in relation to delay in publication of the 2016 Annual Results, possible delay in despatch of the 2016 Annual Report and suspension of trading (the “**Announcement**”). Capitalised terms used herein shall have the same meaning as ascribed to them in the Announcement unless the context otherwise requires. As disclosed in the Announcement, the Auditor suggested the Company to engage an independent third party to investigate the Audit Findings. The Board is of the view that the Audit Findings can be addressed by communication and coordination with the Auditor and it is not necessary to engage an independent third party so that the Auditor can proceed the audit work and the Company can publish the 2016 Annual Results and the 2016 Annual Report as soon as possible. The Board hereby announces that as the Company is not able to reach consensus with the Auditor on the matter in relation to engagement of such independent third party for investigating the Audit Findings (the “**Independent Third Party Matter**”), on 14 April 2017, Ernst & Young Hua Ming LLP and Ernst & Young (collectively, “**EY**”) have resigned as the Company’s domestic auditor and the international auditor of the Company, respectively, with effect from 14 April 2017 (the “**Resignation**”). Other than the Audit Findings and the Independent Third Party Matter, EY does not have other matter in connection with the Resignation that needs to be brought to the attention of the shareholders of the Company. Save as disclosed above, the Board is not aware of any matters in connection with the Resignation that need to be brought to the attention of the shareholders of the Company.

On 14 April 2017, according to the articles of associations of the Company, the Board decided to appoint ShineWing Certified Public Accountants and SHINEWING (HK) CPA Limited (collectively, “SHINEWING”) as the Company’s domestic auditor and the international auditor of the Company, respectively, to fill the vacancy following the Resignation and to hold office until the conclusion of the next general meeting of the Company. The Company understands SHINEWING will conduct audit work on the consolidated financial statement of the Group for the year ended 31 December 2016 after SHINEWING is satisfied with relevant client acceptance procedures and accepts the Group as its client.

By order of the Board
Weiqiao Textile Company Limited*
Zhang Jinglei
Executive Director and Company Secretary

18 April 2017
Shandong, the PRC

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.

* *For identification purpose only. 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).*