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Xinyi Automobile Glass (BVI) Company Limited
*(Incorporated in the British Virgin Islands
with limited liability)*

Xinyi Glass Holdings Limited
*(Incorporated in the Cayman Islands with
limited liability)*
(Stock code: 00868)

**ANNOUNCEMENT
ON
LEVEL OF ACCEPTANCE ON THE FIRST CLOSING DATE
AND
LAPSE OF
(1) VOLUNTARY CONDITIONAL CASH OFFER
BY OPTIMA CAPITAL LIMITED
ON BEHALF OF
XINYI AUTOMOBILE GLASS (BVI) COMPANY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
ZMFY AUTOMOBILE GLASS SERVICES LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY
XINYI AUTOMOBILE GLASS (BVI) COMPANY LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
AND
(2) VOLUNTARY CONDITIONAL CASH OFFER
BY OPTIMA CAPITAL LIMITED
ON BEHALF OF
XINYI AUTOMOBILE GLASS (BVI) COMPANY LIMITED
FOR THE OUTSTANDING CONVERTIBLE BOND OF
ZMFY AUTOMOBILE GLASS SERVICES LIMITED**

Financial adviser to the Offeror



The Offeror announces that the Offers lapsed at 4:00 p.m. on 29 December 2014 (being the latest time and date for acceptance of the Offers) and there will be no extension or revision of the Offers. As of 4:00 p.m. on 29 December 2014, (i) valid acceptances in respect of 19,955,000 Shares under the Share Offer, representing approximately 3.76% of the issued share capital of ZMFY as of the date of this announcement; and (ii) no valid acceptance in respect of the CB Offer, had been received.

As the conditions of the Offers were not satisfied, the Offers have not become unconditional and have lapsed on 29 December 2014.

References are made to (i) the announcement dated 6 November 2014 (the “**Offer Announcement**”) and (ii) the offer document dated 27 November 2014 (the “**Offer Document**”), both jointly issued by Xinyi Automobile Glass (BVI) Company Limited (i.e. the Offeror) and Xinyi Glass Holdings Limited (i.e. Xinyi Glass). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE

The Offeror announces that the Offers lapsed at 4:00 p.m. on 29 December 2014 (being the latest time and date for acceptance of the Offers) and there will be no extension or revision of the Offers. As of 4:00 p.m. on 29 December 2014, (i) valid acceptances in respect of 19,955,000 Shares under the Share Offer, representing approximately 3.76% of the issued share capital of ZMFY as of the date of this announcement; and (ii) no valid acceptance in respect of the CB Offer, had been received.

Immediately before 6 November 2014 (being the commencement date of the Offer Period), the Offeror and parties acting in concert with it held in aggregate 140,000,000 Shares, representing approximately 29.17% of the issued share capital of ZMFY as of 6 November 2014, being the date of the Offer Announcement. The interest of the Offeror in ZMFY was diluted to 26.42% upon exercise of the conversion rights to convert part of the Convertible Bond into 50,000,000 Shares by Aleta Global Limited on 21 November 2014. As of 4:00 p.m. on 29 December 2014, taking into account the valid acceptances in respect of 19,955,000 Shares under the Share Offer, the Offeror and parties acting in concert with it would hold an aggregate of 159,955,000 Shares, representing approximately 30.18% of the issued share capital of ZMFY as of the date of this announcement.

The Offeror and parties acting in concert with it have not (i) acquired or agreed to acquire any Shares or the rights over Shares; (ii) nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

LAPSE OF THE OFFERS

As set out in the Offer Announcement and the Offer Document, the Share Offer shall be conditional upon the following two conditions, namely (i) valid acceptances having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the closing date of the Share Offer in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, constitute more than 50% of the voting rights of ZMFY; and (ii) the Shares remaining listed on the Stock Exchange and the current listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended as at the close of the Share Offer or upon the Share Offer becoming unconditional, save for temporary suspension of trading of not more than 30 trading days continuously.

Furthermore, as set out in the Offer Document, the CB Offer is conditional upon the Share Offer becoming unconditional in all respects.

In light of the level of acceptance of the Share Offer as set out above, the first condition of the Share Offer is not satisfied, and therefore the Offers (i.e. both the Share Offer and the CB Offer) have not become unconditional and have lapsed on 29 December 2014.

As the Offers lapsed, share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in respect of the Shares tendered for acceptance under the Share Offer will be, as soon as possible but in any event within 10 days hereof, returned to those ZMFY Shareholders who have accepted the Share Offer by ordinary post or made available for collection on or before 8 January 2015.

By order of the board of directors of
Xinyi Automobile Glass
(BVI) Company Limited
TUNG Ching Sai
Director

By order of the board of directors of
Xinyi Glass Holdings Limited
LEE Yin Yee, M.H.
Chairman

Hong Kong, 29 December 2014

As of the date of this announcement, the board of directors of the Offeror comprises Mr. LEE Yin Yee, M.H., Mr. LEE Sing Din, Mr. TUNG Ching Sai, Mr. TUNG Ching Bor and Mr. LI Chi Tan.

As of the date of this announcement, the board of directors of Xinyi Glass comprises Mr. LEE Yin Yee, M.H., Mr. TUNG Ching Bor, Mr. TUNG Ching Sai and Mr. LEE Shing Kan as the executive directors, Mr. NG Ngan Ho, Mr. LI Ching Wai, Mr. SZE Nang Sze and Mr. LI Ching Leung as the non-executive directors, and Mr. LAM Kwong Siu, S.B.S., Mr. WONG Chat Chor Samuel, Mr. WONG Ying Wai, S.B.S., JP., Mr. TRAN Chuen Wah, John and Mr. TAM Wai Hung, David as the independent non-executive directors.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 Xinyi Glass jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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.

This announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.xinyiglass.com.hk.