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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)

**DESPATCH OF THE OFFER DOCUMENT
IN RELATION TO
(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



Optima Capital Limited

The Offer Document containing, among other things, details of the terms of the Offers and information on the Offeror, together with the accompanying Forms of Acceptance have been despatched to the ZMFY Shareholders and the ZMFY CB Holder(s) on 27 November 2014.

In accordance with the Takeovers Code, the Offeree Document is required to be sent to the ZMFY Shareholders and the ZMFY CB Holder(s) by ZMFY within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date.

The ZMFY Shareholders and the ZMFY CB Holder(s) are advised to read the Offer Document and ZMFY's response document before taking any action on the Offers. Shareholders and investors of ZMFY should exercise caution when dealing in the securities of ZMFY, and if they are in any doubt about their position, they should consult their professional advisers.

The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of ZMFY.

Reference is made to (i) the announcement dated 6 November 2014 and (ii) the Offer Document dated 27 November 2014 (the “**Offer Document**”) jointly issued by the Offeror and Xinyi Glass. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document in relation to the Offers containing, among other things, details of the terms of the Offers and information on the Offeror, together with the accompanying Forms of Acceptance have been despatched to the ZMFY Shareholders and the ZMFY CB Holder(s) on 27 November 2014.

In accordance with the Takeovers Code, the Offeree Document is required to be sent to the ZMFY Shareholders and the ZMFY CB Holder(s) by ZMFY within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the First Closing Date.

The ZMFY Shareholders and the ZMFY CB Holder(s) are advised to read the Offer Document and the Offeree Document before taking any action on the Offers.

EXPECTED TIMETABLE

Set out below is the expected timetable of the Offers as extracted from the Offer Document. The timetable set out below is indicative only and any changes to the timetable will be announced by the Offeror.

2014

Despatch date of the Offer Document and commencement of the Offers (<i>Note 1</i>)	27 November
Latest date for the posting of the Offeree Document (<i>Note 2</i>)	11 December
First Closing Date of the Offers (<i>Note 3</i>)	29 December
Latest time and date for acceptance of the Offers	no later than 4:00 p.m. on 29 December
Announcement of the results of the Offers and the level of acceptance as at the First Closing Date, on the website of the Stock Exchange and on the respective website of ZMFY and Xinyi Glass	not later than 7:00 p.m. on 29 December

2015

Latest date for posting of remittances for the amounts due in respect of valid acceptances of the Offers lodged on or before 4:00 p.m. on the First Closing Date(if the Offers become or are declared unconditional on the First Closing Date) (<i>Note 4</i>)	8 January
Latest time and date by which the Offers can be declared unconditional as to acceptance (<i>Note 5</i>)	26 January

Notes:

1. The Offers are made on 27 November 2014, being the date of posting of the Offer Document, and is capable of acceptance on and from that date. The Offers are conditional on the conditions set out in the paragraph headed “Conditions of the Offers” in the Offer Document. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code.

2. In accordance with the Takeovers Code, ZMFY is required to post the Offeree Document to the ZMFY Shareholders and the ZMFY CB Holder(s) within 14 days from the posting of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Offeree Document is agreed.
3. In accordance with the Takeovers Code, where the Offeree Document is posted after the date on which the Offer Document is posted, the Offers must remain open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offeror reserves its right to revise or extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any revision or extension of the Offers, which will state the next closing date or, if the Offers have become or are at that time unconditional as to acceptance, that the Offers will remain open until further notice. In any event, where the Offers become or are declared unconditional, the Offers will remain open for acceptance for not less than 14 days thereafter in accordance with the Takeovers Code.
4. Subject to the Offers becoming unconditional, remittance in respect of the consideration payable for the Offer Shares tendered under the Share Offer and the Convertible Bond tendered under the CB Offer will be posted by ordinary post to the ZMFY Shareholders accepting the Share Offer and the ZMFY CB Holder(s) accepting the CB Offer respectively at their own risk as soon as possible, but in any event within 7 Business Days following the later of the date on which the Offers become, or are declared, unconditional and the date of receipt by the Registrar or the CB Receiving Agent (as the case may be) of all the relevant documents to render the acceptances under the Offers complete and valid in accordance with the Takeovers Code.
5. Pursuant to the Takeovers Code, unless with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptance after 7:00 p.m. on the 60th day after the date of the posting of the initial Offer Document.

All times and dates refer to Hong Kong local times and dates.

CONDITIONS OF THE OFFERS

The Share Offer

The Share Offer shall be conditional upon the following two conditions:-

- (a) 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
- (b) 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.

The Share Offer Price shall be payable in cash. The Offeror reserves the right to revise the terms of the Share Offer in compliance with the Takeovers Code.

The CB Offer

The CB Offer is conditional upon the Share Offer becoming unconditional in all respects and the offer price for the Convertible Bond will be payable in cash. The Offeror reserves the right to revise the terms of the CB Offer in compliance with the Takeovers Code.

The ZMFY Shareholders and the ZMFY CB Holder(s) are advised to read the Offer Document and the Offeree Document before taking any action on the Offers. Shareholders and investors of ZMFY should exercise caution when dealing in the securities of ZMFY, and if they are in any doubt about their position, they should consult their professional advisers.

The Offeror reminds its associates of the dealing restrictions under the Takeovers Code and their duties to disclose their permitted dealings, if any, in any securities of ZMFY.

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, 27 November 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 (save for the information relating to the ZMFY Group) 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 (save for the information relating to the ZMFY Group and the Vendor) 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 information relating to the ZMFY Group and the Vendor in this announcement has been extracted from or based on the published information of ZMFY. The only responsibility accepted by the directors of the Offeror and Xinyi Glass in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.