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**正美丰业**

**ZMFY Automobile Glass Services Limited**

**正美豐業汽車玻璃服務有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8135)**

## **INSIDE INFORMATION**

### **DEFAULT IN RESPECT OF FINANCE LEASE AGREEMENT**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of ZMFY Automobile Glass Services Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

### **DEFAULT IN RESPECT OF FINANCE LEASE AGREEMENT**

References are made to the announcements of the Company dated 22 January 2020, 23 February 2021 and 9 March 2022 in relation to the finance lease agreement and the lease extension agreements with Heilongjiang Jiansanjiang (collectively, the “**Announcements**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to the Lease Extension Agreement dated 9 March 2022 between ZM Leasing and Heilongjiang Jiansanjiang, Heilongjiang Jiansanjiang had to pay ZM Leasing the sums of RMB437,500, RMB437,500 and RMB437,500 respectively on 20 May 2022, 20 August 2022 and 20 November 2022 being the 1st, 2nd and 3rd instalments under the Lease Extension Agreement dated 9 March 2022 (the “**Outstanding Instalments**”).

Pursuant to the terms of the Lease Agreement dated 22 January 2020, it constitutes an event of default (“**Event of Default**”) if, among others, Heilongjiang Jiansanjiang fails to pay interest when due for continuous 10 calendar days or cumulative overdue payment for 30 calendar days. Despite repeatedly demand by ZM Leasing, Heilongjiang Jiansanjiang failed to pay the Outstanding Instalments. Accordingly, as at the date of this announcement, an Event of Default has occurred under the Lease Agreement and the Lease Extension Agreements.

## **RESPONSE TO THE DEFAULT**

ZM Leasing had been actively communicating with Heilongjiang Jiansanjiang on the repayment of the Outstanding Instalments. ZM Leasing has recently been informed by Heilongjiang Jiansanjiang that they are unable to repay definitely. The Group is in the course of seeking legal advice from its PRC lawyers for actions to be taken by the Group in response to the occurrence of the Event of Default.

The Board is also in the process of assessing the financial impact of the Event of Default on the Group and will use its best endeavours and take all possible actions to seek recovery from Heilongjiang Jiansanjiang for all the outstanding amounts due and unpaid.

The Company will make further announcement(s) to keep its shareholders and potential investors posted for any development in respect of this matter as and when appropriate in compliance with the GEM Listing Rules.

By Order of the Board  
**ZMFY Automobile Glass Services Limited**  
**Xia Xiufeng**  
*Executive Director*

Hong Kong, 20 January 2023

*As at the date of this announcement, the executive Directors are Mr. Xia Xiufeng (Chairman and Chief Executive Officer), Mr. Lo Chun Yim and Mr. Lu Yongmin (suspended); the non-executive Director is Mr. Liu Mingyong; and the independent non-executive Directors are Mr. Jiang Bin, Mr. Luo Wenzhi and Mr. Wang Liang.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at <http://www.zmfy.com.hk>.*