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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)

QUARTERLY UPDATE ON BUSINESS OPERATIONS AND PROGRESS OF RESUMPTION

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).

References are made to the announcements of the Company dated 11 March 2022, 29 March 2022, 13 May 2022, 13 June 2022, 4 July 2022, 12 August 2022, 17 August 2022, 13 September 2022, 11 November 2022, 13 December 2022 and 9 February 2023 (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined used in the Announcements.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the Company’s announcement dated 9 February 2023, the Independent Investigator expected to finalize the independent investigation report by the end of February 2023. The Independent Investigator has provided the revised draft of the independent investigation report to the Company and the Company has provided the said draft report to the IC Consultant, the auditors of the Company (the “**Auditors**”) and the Stock Exchange for review. Subject to the comments (if any) by the IC Consultant, the Auditors and the Stock Exchange, the Company expects that the Investigation Report will be finalized by end of June 2023.

As of the date of this announcement, the IC Consultant is conducting the IC Review. As disclosed in the Company’s announcement dated 9 February 2023, it is expected that the first stage of the IC Review will be completed at the end of the third week of March 2023 and the first draft of the internal control report will be available at the end of March 2023. The IC Consultant will then conduct the second stage of the IC Review in mid-April 2023 and the final draft of the internal control report will be available in early May 2023.

As at 17 February 2023, the IC Consultant interviewed certain process owners of the automobile glass business segment. On 22 February 2023, the IC Consultant issued a document request list, the Company is preparing and gathering the requested documents and information. The Company is also gathering walkthrough samples and arranging further interviews.

In addition, the Company is in the process of arranging internal control interviews and preparing the IC Review documents for the finance lease business segment.

In view of the delay of certain IC Review procedures, the Company and the IC Consultant are reviewing the timetable for the completion of the IC Review.

Upon the completion of the Investigation, the Company will continue to work closely with its auditors to finalize and publish the 2021 Annual Results, the 2021 Annual Report, the First Quarterly Results Announcement, the First Quarterly Report, the 2022 Interim Results Announcement, the 2022 Interim Report, the 2022 Third Quarterly Results Announcement and the 2022 Third Quarterly Report as soon as practicable.

The Company expects that as soon as the Investigation Report is finalized by end of June 2023 as mentioned above, the Auditors will commence the audit of the 2021 Annual Results. It is expected that the audit of the 2021 Annual Results will be completed by end of August 2023 and the Company will publish the the 2021 Annual Results and the 2021 Annual Report by end of August 2023. The Company will then publish the 2022 First Quarterly Results Announcement and the 2022 First Quarterly Report, the 2022 Interim Results Announcement and the 2022 Interim Report and the 2022 Third Quarterly Results Announcement and the 2022 Third Quarterly Report by end of September 2023.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12-month period expires on 13 March 2023. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in the Shares by 13 March 2023, the Listing Division of the Stock Exchange will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. Under Rule 9.15 of the GEM Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

In view of the 12-month period for the Company to fulfill the Resumption Guidance will expire on 13 March 2023, the Company has submitted an application for an extension of time to fulfill the Resumption Guidance to the Stock Exchange.

The Company will make further announcement(s) to keep its shareholders and potential investors informed of any progress as and when appropriate and will announce quarterly updates on its development in accordance with Rule 17.10 of the GEM Listing Rules.

BUSINESS OPERATION

As at the date of this announcement, the Group continues to carry on its normal business of sales of automobile glass with installation/repair services, trading of automobile glass and finance leasing services in the PRC.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in shares of the Company on the GEM of the Stock Exchange has been halted with effect from 9:00 a.m. on 14 March 2022 and shall remain halted until the Company fulfills the Resumption Guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Xia Xiufeng (Chairman and Chief Executive Officer), Mr. Lo Chun Yim and Mr. Lu Yongmin (suspended); the non-executive director of the Company is Mr. Liu Mingyong; and the independent non-executive directors of the Company 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>.