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XINYI GLASS HOLDINGS LIMITED

信義玻璃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00868)

UNIFIED GROUP

INVESTMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

**VOLUNTARY CONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED AND DBS ASIA CAPITAL LIMITED
FOR AND ON BEHALF OF
UNIFIED GROUP INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND
ALL THE OUTSTANDING CONVERTIBLE BONDS OF
CHINA GLASS HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
CHINA GLASS HOLDINGS LIMITED; AND
POSSIBLE DISCLOSEABLE TRANSACTION**

Joint Financial Advisers to the Offeror



THE OFFERS

On 2 December 2020 (after trading hours), the Offeror had informed the CGH Board that it intended to make, through Lego Securities and DBSAC, the Offers (i) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) at the Share Offer Price of HK\$0.9 per Offer Share; (ii) to acquire all the outstanding Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror); and (iii) to cancel all the outstanding Share Options.

Principal terms of the Offers

The Share Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.9 in cash

All the Offer Shares to be acquired under the Share Offer shall be (i) fully-paid; (ii) free from any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same; and (iii) with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof on or after the date of despatch of the Offer Document.

There has been no dividend or distribution declared by the Company for the year ended 31 December 2019, for the six months ended 30 June 2020 and up to the date of this announcement. In the event that any dividends or distributions are declared after the date of despatch of the Offer Document, paid or made in respect thereof until the close of the Offers, the amount of such dividends or other distributions will be deducted from the Share Offer Price after consultation with the Executive.

The Convertible Bond Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the outstanding Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror) on the following terms:

For every US\$10,000 face value of the
Convertible Bonds HK\$54,499.22 in cash

The Convertible Bonds will be acquired fully paid and free from all liens, charges, options, equities, encumbrances or other third party rights of any nature and together with all rights now or hereafter attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of despatch of the Offer Document. In the event that any dividends or distributions are declared after the date of despatch of the Offer Document, paid or made in respect thereof until the close of the Offers, the amount of such dividends or other distributions will be deducted from the offer price for the Convertible Bonds after consultation with the Executive.

The Convertible Bond Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Option Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Share Options on the following terms:

For cancellation of each Share Option..... HK\$0.0001 in cash

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

VALUE OF THE OFFERS

Based on the published information of the Company available to the public as at the date of this announcement, the Company has 1,810,147,058 Shares in issue. Save for (i) 30,060,000 outstanding Share Options conferring the rights to the Optionholders to subscribe for an aggregate of 30,060,000 Shares at an exercise price of HK\$1.25 per Share on or before 12 May 2022; and (ii) outstanding Convertible Bonds with an aggregate principal amount of US\$2,500,000 convertible into 15,138,671 Shares, the Offeror is not aware of the Company having any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue as at the date of this announcement.

On the basis of the Share Offer Price of HK\$0.9 per Share and assuming no further Shares are issued whether pursuant to the exercise of Share Options, conversion of Convertible Bonds or otherwise before the close of the Offers, 1,810,147,058 Shares (including 18,968,000 Shares held by the parties acting in concert with the Offeror) will be subject to the Share Offer and the Share Offer is valued at approximately HK\$1,629.1 million.

Assuming none of the Share Options is exercised prior to the close of the Offers, 30,060,000 Share Options will be subject to the Option Offer and assuming that the Option Offer is accepted in full, the Option Offer will be valued at HK\$3,006.0 based on the offer price for the Share Options of HK\$0.0001 per Share Option.

Assuming none of the Convertible Bonds is redeemed or converted prior to the close of the Offers, based on the maximum number of Shares the Convertible Bonds is convertible into (being 15,138,671 Shares) and the Share Offer Price of HK\$0.9 per Offer Share, the Convertible Bond Offer is valued at approximately HK\$13.6 million, assuming that the Convertible Bond Offer is accepted in full.

Based on the above, the aggregate value of the Offers will be approximately HK\$1,642.8 million.

Assuming that all the Share Options are exercised by the Optionholders and all the Convertible Bonds are converted, the number of issued Shares will be 1,855,345,729 (including 18,968,000 Shares held by the parties acting in concert with the Offeror) and the Share Offer will be valued at approximately HK\$1,669.8 million and the value of the Convertible Bond Offer and the Option Offer will be nil. Accordingly, the total amount payable by the Offeror under the Offers will be approximately HK\$1,669.8 million.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the total consideration payable under the Offers through (i) the Offeror's own resources; and (ii) the Facility provided by DBS Bank. Both Lego Corporate Finance and DBSAC, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offers.

DESPATCH OF THE OFFER DOCUMENT

In accordance with Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation (as applicable), to the Shareholders, the Optionholders and the CB Holders within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 24 December 2020.

Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

POSSIBLE DISCLOSEABLE TRANSACTION FOR XYG

As the highest of the relevant percentage ratios under Rule 14.07 of the Listing Rules in respect of the Offers exceeds 5% but is less than 25%, the implementation of the Offers will constitute a disclosable transaction of XYG under the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

WARNING

Shareholders and potential investors of the Company and XYG should note that the implementation of the Offers is subject to the satisfaction or waiver (where applicable) of the conditions of the Offers. Thus, the Offers may or may not become or be declared unconditional. Shareholders and potential investors of the Company and XYG are reminded to exercise caution when dealing in the respective shares of the Company and XYG. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

THE OFFERS

On 2 December 2020 (after trading hours), the Offeror had informed the CGH Board that it intended to make, through Lego Securities and DBSAC, the Offers (i) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror) at the Share Offer Price of HK\$0.9 per Offer Share; (ii) to acquire all the outstanding Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror); and (iii) to cancel all outstanding Share Options, on the basis set out below.

As at the date of this announcement, save for 18,968,000 Shares, representing approximately 1.0% of the issued share capital of the Company, held by the parties acting in concert with the Offeror, the Offeror and the parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities.

Principal terms of the Offers

The Share Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.9 in cash

All the Offer Shares to be acquired under the Share Offer shall be (i) fully-paid; (ii) free from any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same; and (iii) with all rights attached to the Shares including all rights to any dividends and other distributions hereafter declared, paid or made in respect thereof on or after the date of despatch of the Offer Document.

There has been no dividend or distribution declared by the Company for the year ended 31 December 2019, for the six months ended 30 June 2020 and up to the date of this announcement. In the event that any dividends or distributions are declared after the date of despatch of the Offer Document, paid or made in respect thereof until the close of the Offers, the amount of such dividends or other distributions will be deducted from the Share Offer Price after consultation with the Executive.

The Convertible Bond Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make a voluntary conditional cash offer to acquire all the outstanding Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror) on the following terms:

For every US\$10,000 face value of the
Convertible Bonds HK\$54,499.22 in cash

The Convertible Bonds will be acquired fully paid and free from all liens, charges, options, equities, encumbrances or other third party rights of any nature and together with all rights now or hereafter attaching or accruing to them, including the right to all dividends and other distributions (if any) declared, made or paid after the date of despatch of the Offer Document. In the event that any dividends or distributions are declared after the date of despatch of the Offer Document, paid or made in respect thereof until the close of the Offers, the amount of such dividends or other distributions will be deducted from the offer price for the Convertible Bonds after consultation with the Executive.

The Convertible Bond Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Convertible Bond Offer will apply to all outstanding Convertible Bonds in issue on the date on which the Convertible Bond Offer is made (other than those already owned or agreed to be acquired by the Offeror) and will not apply to any Convertible Bonds which are or have been redeemed or converted into Shares prior to the close of the Offers. In the event that the Convertible Bonds or part thereof are converted after the date of this announcement and new Shares are issued pursuant to such conversion, such Shares will form part of the Share Offer.

The offer price for the Convertible Bonds is HK\$54,499.22 for every US\$10,000 face value of the Convertible Bonds, determined in accordance with Practice Note 6 to the Takeovers Code as the “see-through” consideration for each Convertible Bond, being the number of Shares into which the Convertible Bonds is convertible (being 15,138,671 Shares) multiplied by the Share Offer Price (HK\$0.9 per Share).

The Option Offer

Lego Securities and DBSAC will, for and on behalf of the Offeror and in compliance with the Takeovers Code, make an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all the outstanding Share Options on the following terms:

For cancellation of each Share Option HK\$0.0001 in cash

As disclosed in the prospectus of the Company dated 13 June 2005, under the Share Option Scheme, if a general offer (whether by way of takeover offer, scheme of arrangement or otherwise) is made to all Shareholders (or all holders other than the offeror and its concert parties and persons controlled by the offeror) and the offer becomes or is declared unconditional during the option period of an outstanding option, the Optionholder (or his legal personal representative) shall be entitled to exercise the Share Option (to the extent not already exercised) at any time before the expiry of the period of ten business days following the date on which the offer becomes or is declared unconditional. Following the expiry of the period, the Share Option shall automatically lapse thereafter.

As at the date of this announcement, the Company has 30,060,000 outstanding Share Options conferring the rights to the Optionholders to subscribe for an aggregate of 30,060,000 Shares at an exercise price of HK\$1.25 per Share on or before 12 May 2022. Since the exercise price of the outstanding Share Options is above the Share Offer Price, the outstanding Share Options are out of the money and the offer price for the cancellation of each Share Option is set at a nominal value of HK\$0.0001.

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

COMPARISON OF VALUE

The Share Offer Price of HK\$0.9 per Offer Share represents:

- (i) a discount of approximately 17.4% to the closing price of HK\$1.09 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 1.7% to the average closing price of approximately HK\$0.916 per Share for the five trading days up to and including the Last Trading Day;
- (iii) a premium of approximately 8.0% over the average closing price of approximately HK\$0.833 per Share for the 10 trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 43.8% over the average closing price of approximately HK\$0.626 per Share for the 30 trading days up to and including the Last Trading Day;
- (v) a discount of approximately 37.9% to the audited consolidated net asset value of the Company of approximately RMB1.24 (equivalent to approximately HK\$1.45) per Share as at 31 December 2019 as set out in the annual report of the Company for the year ended 31 December 2019; and
- (vi) a discount of approximately 28.6% to the unaudited consolidated net asset value of the Company of approximately RMB1.08 (equivalent to approximately HK\$1.26) per Share as at 30 June 2020 as set out in the interim report of the Company for the six months ended 30 June 2020.

HIGHEST AND LOWEST CLOSING PRICE OF THE SHARES

During the six-month period preceding the Last Trading Day, the highest and lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.12 per Share on 1 December 2020 and HK\$0.345 per Share on 28 September 2020 and 29 September 2020, respectively.

VALUE OF THE OFFERS

Based on the published information of the Company available to the public as at the date of this announcement, the Company has 1,810,147,058 Shares in issue. Save for (i) 30,060,000 outstanding Share Options conferring the rights to the Optionholders to subscribe for an aggregate of 30,060,000 Shares at an exercise price of HK\$1.25 per Share on or before 12 May 2022; and (ii) outstanding Convertible Bonds with an aggregate principal amount of US\$2,500,000 convertible into 15,138,671 Shares, the Offeror is not aware of the Company having any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue as at the date of this announcement.

On the basis of the Share Offer Price of HK\$0.9 per Offer Share and assuming no further Shares are issued whether pursuant to the exercise of Share Options, conversion of Convertible Bonds or otherwise before the close of the Offers, 1,810,147,058 Shares (including 18,968,000 Shares held by the parties acting in concert with the Offeror) will be subject to the Share Offer and the Share Offer is valued at approximately HK\$1,629.1 million.

Assuming none of the Share Options is exercised prior to the close of the Offers, 30,060,000 Share Options will be subject to the Option Offer and assuming that the Option Offer is accepted in full, the Option Offer will be valued at HK\$3,006.0 based on the offer price for the Share Options of HK\$0.0001 per Share Option.

Assuming none of the Convertible Bonds is redeemed or converted prior to the close of the Offers, based on the maximum number of Shares the Convertible Bonds is convertible into (being 15,138,671 Shares) and the Share Offer Price of HK\$0.9 per Offer Share, the Convertible Bond Offer is valued at approximately HK\$13.6 million, assuming that the Convertible Bond Offer is accepted in full.

Based on the above, the aggregate value of the Offers will be approximately HK\$1,642.8 million.

Assuming that all the Share Options are exercised by the Optionholders and all the Convertible Bonds are converted, the number of issued Shares will be 1,855,345,729 (including 18,968,000 Shares held by the parties acting in concert with the Offeror) and the Share Offer will be valued at approximately HK\$1,669.8 million and the value of the Convertible Bond Offer and the Option Offer will be nil. Accordingly, the total amount payable by the Offeror under the Offers will be approximately HK\$1,669.8 million.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the total consideration payable under the Offers through (i) the Offeror's own resources; and (ii) the Facility provided by DBS Bank. Both Lego Corporate Finance and DBSAC, being the joint financial advisers to the Offeror, are satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offers.

CONDITIONS TO THE OFFERS

Conditions to the Share Offer

The Share Offer shall be conditional upon the satisfaction of the following conditions on or before the Closing Date unless otherwise waived by the Offeror:

- i. valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Offer Shares which, together with Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and the parties acting in concert with it holding more than 51% of the voting rights in the Company as at the Closing Date;
- ii. the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension(s) of trading in the Shares as a result of the Offers and no indication being received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offers or anything done or caused by or on behalf of the Offeror or the parties acting in concert with it;
- iii. no event, up to the Closing Date, having occurred which would make the Offers or the acquisition of any of the Shares under the Offers void, unenforceable or illegal or their implementation being prohibited or which would impose material conditions, limitations or obligations with respect to the Offers;
- iv. no Relevant Authority(ies) in the PRC, Hong Kong, Cayman Islands and Bermuda having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offers or the acquisition of any of the Shares under the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to, the Offers (other than such items or events above as would not have a material adverse effect on the legal

ability of the Offeror to proceed with or consummate the Offers), in particular, with respect to anti-trust review in the PRC under the Anti-Monopoly Law of the PRC, the SAMR having made the decision not to conduct further review of the Offers or allowing the Offers to proceed or the Offers having been deemed to have been cleared by the SAMR under the Anti-Monopoly Law of the PRC (by virtue of all applicable waiting periods under the Anti-Monopoly Law of the PRC, in respect of the review of the Offers, having expired), on terms reasonably acceptable to the Offeror;

- v. no event occurring or having occurred which is an event of default or other event giving any lender to any member of the Group a right to accelerate the repayment of any obligations prior to their stated maturity date arising from any financing documentation to which any member of the Group is a party or by which it is bound and no lender to any member of the Group indicating on or prior to the date to be stated in the Offer Document as the Closing Date that it will exercise such rights to accelerate repayment or claim an event of default; and
- vi. since the date of the last audited consolidated financial statements of the Company, there having been no change, effect, fact, event or circumstance which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the Company or any other member of the Group.

As part of conditions (iii) and (iv) above, the Anti-trust Clearance is required for the Share Offer to become or be declared unconditional in all respects and for the Offers to complete as completion of the Offers without first obtaining the Anti-trust Clearance would constitute a violation of the Anti-Monopoly Laws of the PRC. A filing will be made to the SAMR under the Anti-Monopoly Law of the PRC. The Offeror expects that the Anti-trust Clearance would generally be available in around two to four months from the date of submission of the filings, subject to the SAMR's merger control review process on a case-by-case basis.

Having considered the public information of the Company published on its annual reports, the directors of XYG believe that no other regulatory approvals (including merger control approvals of other foreign governments) would be required for the purpose of the Offers.

The Offeror reserves the right to waive, in whole or in part, all or any of the conditions either generally or in respect of any particular matter save that conditions (i), (iii) and (iv) cannot be waived. For the avoidance of doubt, based on the publicly available information of the Company, the Offeror has no knowledge and information as to whether any event mentioned in condition (v) above exists as at the date of this announcement.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke the above conditions as basis for not proceeding with the Offers only if the circumstances which give rise to a right to invoke such conditions are of material significance to the Offeror in the context of the Offers.

If any of the above conditions cannot be fulfilled or waived by the Closing Date (unless otherwise extended and announced by the Offeror), the Share Offer will lapse. As of the date of this announcement, none of the conditions has been satisfied.

In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least fourteen (14) days after the Offers become unconditional in all respects. The Shareholders, Optionholders and CB Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this 14-day period.

The Offeror reserves the right to revise the terms of the Offers in accordance with the Takeovers Code.

Condition to the Convertible Bond Offer

The Convertible Bond Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Condition to the Option Offer

The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

CLOSING OF THE OFFERS

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offers will fall on or after the 28th day from the date of the Offer Document. Where the Offers becomes or are unconditional (whether as to acceptances or in all respects),

they should remain open for acceptance for not less than fourteen (14) days thereafter. The Shareholders, Optionholders and CB Holders are reminded that the Offeror does not have any obligation to keep the Offers open for acceptance beyond this minimum 14-day period.

The latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Offer Document (or such later date to which the Executive may consent).

SETTLEMENT OF CONSIDERATION

Payment in cash in respect of the acceptances of the Offers, net of seller's Hong Kong ad valorem duty, will be made as soon as possible but in any event within seven (7) Business Days of the date on which (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; and (ii) when the Offers have become or are declared unconditional, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

HONG KONG STAMP DUTY

The seller's Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Share Offer and calculated at a rate of 0.1% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

The seller's Hong Kong ad valorem stamp duty (if any) payable by the CB Holders who accept the Convertible Bond Offer and calculated at a rate of 0.1% of the higher of (i) the market value of the Convertible Bonds; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Convertible Bond Offer, will be deducted from the amount payable by the Offeror to such person on acceptance of the Convertible Bond Offer.

The Offeror will arrange for payment of the stamp duty on behalf of accepting Shareholders and accepting CB Holders in connection with the acceptance of the Share Offer and the transfer of the Offer Shares, and acceptance of the Convertible Bond Offer and transfer of the Convertible Bonds, respectively.

No stamp duty is payable in connection with the acceptances of the Option Offer.

TAXATION ADVICE

The Shareholders, the Optionholders and the CB Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Share Offer, the Option Offer and the Convertible Bond Offer, as applicable. None of the Offeror, parties acting in concert with the Offeror, Lego Corporate Finance, Lego Securities, DBSAC and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer, the Option Offer and the Convertible Bond Offer, as applicable.

OVERSEAS SHAREHOLDERS, OPTIONHOLDERS AND CB HOLDERS

The availability of the Offers to any overseas Shareholders, Optionholders and CB Holders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. The overseas Shareholders, Optionholders and CB Holders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the overseas Shareholders, Optionholders and CB Holders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas Shareholders, Optionholders and CB Holders in respect of such overseas jurisdictions).

Acceptance of the Offers by any overseas Shareholders, Optionholders and CB Holders will be deemed to constitute a representation and warranty from such person to the Offeror that all applicable local laws and requirements have been complied with and that the Offers can be accepted by such overseas Shareholders, Optionholders and CB Holders lawfully under the laws of the relevant jurisdictions. The overseas Shareholders, Optionholders and CB Holders should consult their professional advisers if in doubt.

In the event that the receipt of the Offer Document by overseas Shareholders, Optionholders, or CB Holders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders, Optionholders, or CB Holders. The Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any arrangements for overseas Shareholders, Optionholders, or CB Holders to collect the Offer Document or the formal document containing details of the Share Offer, the Option Offer and the Convertible Bond Offer, respectively, will be set out in a further announcement.

SHAREHOLDING STRUCTURE

Based on the publicly available information of the Company, the table below sets out the shareholding structure of the Company as at the date of this announcement:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding as at the date of this announcement (assuming all the Share Options are exercised and the Convertible Bonds are fully converted)	
	Number of issued Shares	Approximate %	Number of issued Shares	Approximate %
First Fortune Enterprises Limited (Notes 1, 4, 5)	272,926,000	15.1	272,926,000	14.7
Mei Long Developments Limited (Notes 2, 4, 5)	104,750,740	5.8	104,750,740	5.6
Cheer Elite Holdings Limited (Note 3)	35,000,000	1.9	35,000,000	1.9
中國建材集團有限公司 (China National Building Material Group Co., Ltd.*) (Note 6)	416,424,621	23.0	416,424,621	22.4
Bank of Communications Trustee Limited (Note 7)	152,000,000	8.4	152,000,000	8.2
Mr. Cui Xiangdong (Note 8)	14,732,000	0.8	19,532,000	1.1
Mr. Zhou Cheng (Note 8)	22,672,633	1.3	22,672,633	1.2
Mr. Lyu Guo (Note 8)	6,962,096	0.4	6,962,096	0.4
Parties acting in concert with the Offeror (Note 9)	18,968,000	1.0	18,968,000	1.0
Other Optionholders	—	—	25,260,000	1.4
CB Holders	—	—	15,138,671	0.8
Other public Shareholders	765,710,968	42.3	765,710,968	41.3
Total	<u>1,810,147,058</u>	<u>100</u>	<u>1,855,345,729</u>	<u>100</u>

Notes:

1. First Fortune Enterprises Limited is a wholly-owned subsidiary of Hony International Limited. Hony International Limited is owned as to 60% by Easylead Management Limited and 40% by Right Lane Limited. Easylead Management Limited and Right Lane Limited are taken to be interested in the shares held by First Fortune Enterprises Limited and Hony International Limited by virtue of Part XV of the SFO.
2. Mei Long Developments Limited is owned as to 60% by Easylead Management Limited and 40% by Right Lane Limited. Easylead Management Limited and Right Lane Limited are taken to be interested in the shares held by Mei Long Developments Limited by virtue of Part XV of the SFO.

3. Elite World Investments Limited is wholly-owned by Cheer Elite Holdings Limited. Cheer Elite Holdings Limited is wholly-owned by Right Lane Limited. Right Lane Limited is taken to be interested in the shares held by Elite World Investments Limited by virtue of Part XV of the SFO.
4. Easylead Management Limited is owned as to one-third by each of Messrs. Cao Zhijiang, Liu Jinduo and Zhang Zuxiang. Each of them is taken to be interested in the shares held by Easylead Management Limited by virtue of Part XV of the SFO.
5. Right Lane Limited is a direct wholly-owned subsidiary of Legend Holdings Corporation.
6. China Triumph International Investment Company Limited is a wholly-owned subsidiary of 凱盛科技集團有限公司 (Triumph Science & Technology Group Co., Ltd.*), which is a wholly-owned subsidiary of China National Building Material Group Co., Ltd*. China National Building Material Group Co., Ltd* is taken to be interested in the shares held by China Triumph International Investment Company Limited and Triumph Science & Technology Group Co., Ltd.* by virtue of Part XV of the SFO.
7. Bank of Communications Trustee Limited has been appointed as the trustee of the share award scheme of the Company.
8. Being directors of the Company.
9. As at the date of this announcement, the Offeror does not own any Shares. The 18,968,000 Shares were owned as to (i) 800,000 Shares by a company controlled by Dr. LEE Yin Yee, B.B.S., being the chairman and an executive director of XYG and a director of the Offeror; (ii) 17,768,000 Shares by Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, being the chief executive officer and an executive director of XYG; (iii) 100,000 Shares by Ms. TUNG Chau Mui, daughter of Mr. TUNG Ching Bor, being the vice-chairman and an executive director of XYG and a director of the Offeror; and (iv) 300,000 Shares by Ms. NG Lai Ming, sister of Mr. NG Ngan Ho, being a non-executive director of XYG. For the avoidance of doubt, the aggregate of these 18,968,000 Shares held by parties acting in concert with the Offeror are subject to the Share Offer.
10. DBSAC is one of the joint financial advisers to the Offeror in respect of the Offers. Accordingly, DBSAC and relevant members of the DBS Group which hold Shares are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” in the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the DBS Group). Details of holdings, borrowings or lendings of, and dealings in, Shares (or options, rights over Shares, warrants or derivatives in respect of them) held by or entered into by other parts of the DBS Group will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings, or dealings of the other parts of the DBS Group are significant and in any event, such information will be disclosed in the Offer Document. The statements in this announcement as to the holdings, borrowings or lendings of, or their dealings in, or voting of Shares (or rights, rights over Shares, warrants or derivatives in respect of them) by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of such members of the DBS Group. Any dealings in Shares during the six months prior to the date of this announcement by the DBS Group will be disclosed in the Offer Document.

INFORMATION OF THE COMPANY

The Company is an investment holding company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3300). The Group is one of the PRC's leading manufacturers of flat glass, specialised in the research and development, manufacturing and selling of a variety of building coated glass, energy-efficient and environmental-friendly glass and new-energy products, in which it occupies a leading technological position.

Set out below is the summary of consolidated financial information of the Company for the two years ended 31 December 2018 and 2019 as extracted from the annual report of the Company for the year ended 31 December 2019 and for the six months ended 30 June 2020 as extracted from the interim report of the Company for the six months ended 30 June 2020:

	For the year ended		For the six
	31 December		months ended
	2018	2019	30 June
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Revenue	2,617,725	2,369,230	1,173,300
Profit/(loss) before taxation	153,134	89,428	(239,255)
Profit/(loss) for the year/period	104,074	72,704	(277,307)

As at 30 June 2020, the unaudited consolidated net assets of the Company was approximately RMB1,956.9 million.

INFORMATION OF THE OFFEROR AND REASONS FOR THE OFFERS

The Offeror is an investment holding company incorporated in the British Virgin Islands and a wholly owned subsidiary of XYG. XYG is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 868). As at the date of this announcement, the controlling shareholders (as such term is defined under the Listing Rules) of XYG are Dr. LEE Yin Yee, B.B.S., Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.*, Mr. LEE Sing Din, Mr. LI Ching Wai, Mr. SZE Nang Sze, Mr. LI Ching Leung, Mr. NG Ngan Ho, Mr. LI Man Yin and their respective controlled corporations, pursuant to the shareholders' agreement among the controlling shareholders dated 14 September 2004. XYG is principally engaged in the production and sales of a wide range of glass products, including automobile glass, architectural glass, float glass and other glass products for different commercial and industrial applications.

XYG is one of the major players in the global glass industry. Despite the downturn in the float glass market during the first half of 2020 due to the COVID-19 pandemic, XYG is cautiously optimistic about the float glass market in the future and its long-term business development prospects. It is the business strategy of XYG to secure its market-leading position and enhance its economies of scale through strategic expansion in a timely manner of production capacities across different product segments and the construction of new production complexes incorporating streamlined production processes at different locations both in the PRC and overseas. XYG considers the acquisition of the Group could broaden the float glass production capacities and geographical coverages of XYG by offering wider range of products in different locations in the PRC, and thereby increasing the market share of XYG. Further, XYG expects that the acquisition will also enhance the economies of scale of XYG and the Group as a whole by enhancing production efficiency and enabling saving in purchase costs, production costs and fixed costs.

The Share Offer Price is determined with reference to (i) prevailing share price of the Shares; (ii) the prospects of the float glass industry; and (iii) the potential synergic effect and economies of scale of the enlarged group after the acquisition. The XYG Board considers that the terms of the Offers are fair and reasonable and in the interests of XYG and its shareholders as a whole.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the Offeror's intention to acquire a majority interest in the Company pursuant to the Offers. The intention of the Offeror is that the Group's existing principal activities will be maintained, and at the same time after completion of the Offers, the Offeror will conduct a review on the existing principal businesses and the financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. In this regard, the Offeror may look into business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Should such corporate actions materialise, further announcement(s) will be made in accordance with the Listing Rules. The Offeror had not identified any investment or business opportunities for the Company nor had the Offeror entered into any related agreement, arrangements, understandings or negotiation and there is no plan on any injection or disposal of any assets or businesses into/of the Group as at the date of this announcement.

The Offeror may consider convening a general meeting to appoint new member(s) to the CGH Board if such appointment is considered to be beneficial to the future development of the Group as permitted under the Takeovers Code. Any change to the composition of the CGH Board will be made in compliance with the Takeovers Code and the Listing Rules.

The Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. Save for the potential change(s) to the composition of the CGH Board, the Offeror has no existing plan or contemplation to terminate the employment of any other employees or other personnel of the Group. However, after the close of the Offers, the Offeror will continuously review the operation of the Group and the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to optimise the value of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends the issued Shares to remain listed on the Stock Exchange after the close of the Offers. According to the Listing Rules, if, at the close of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

In such case that at the close of the Offers, less than 25% of the issued Shares are held by the public, the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers.

OFFEROR'S INTERESTS IN THE SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this announcement:

- (i) save for 18,968,000 Shares, representing approximately 1.0% of the issued share capital of the Company, held by the parties acting in concert with the Offeror, none of the Offeror and parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) save for (i) 800,000 Shares purchased by a company controlled by Dr. LEE Yin Yee, B.B.S., being the chairman and an executive director of XYG and a director of the Offeror, at prices between HK\$0.38 and HK\$0.40 per Share; (ii) 100,000 Shares purchased by Ms. TUNG Chau Mui, daughter of Mr. TUNG Ching Bor, being the vice-chairman and an executive director of XYG and a director of the Offeror, at the price of HK\$0.70 per Share; and (iii) 300,000 Shares purchased by Ms. NG Lai Ming, sister of Mr. NG Ngan Ho, being a non-executive director of XYG, at prices between HK\$0.74 and HK\$0.78 per Share, none of the Offeror

and any parties acting in concert with the Offeror had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the date of this announcement;

- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares and shares of the Offeror and which might be material to the Offers;
- (iv) there is no agreement or arrangement to which the Offeror and parties acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not seek to invoke a pre-condition or a condition to the Offers;
- (v) none of the Offeror nor any parties acting in concert with the Offeror has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) none of the Offeror nor any parties acting in concert with the Offeror has received any irrevocable commitment to accept the Offers;
- (vii) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, or any parties acting in concert with the Offeror; and
- (viii) there is no understanding, or arrangement or agreement or special deal between any Shareholders; and (a) the Offeror and any party acting in concert with it, or (b) the Company, its subsidiaries or associated companies.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code which includes, among others, any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company, XYG and the Offeror are reminded to disclose their dealings in the securities of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors

should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

DESPATCH OF THE OFFER DOCUMENT

In accordance with Rule 8.2 of the Takeovers Code, the Offeror is required to despatch the Offer Document containing, among others, the terms and conditions of the Offers and the forms of acceptance and transfer or cancellation (as applicable), to the Shareholders, the Optionholders and the CB Holders within 21 days of the date of this announcement. It is expected that such Offer Document will be issued on or before 24 December 2020.

Further announcement(s) regarding despatch of the Offer Document will be made by the Offeror in due course.

POSSIBLE DISCLOSEABLE TRANSACTION FOR XYG

As the highest of the relevant percentage ratios under Rule 14.07 of the Listing Rules in respect of the Offers exceeds 5% but is less than 25%, the implementation of the Offers will constitute a disclosable transaction of XYG under the Listing Rules and is subject to the announcement requirement under Chapter 14 of the Listing Rules.

The Company and its ultimate beneficial owner are third parties independent of XYG, its connected persons and the parties acting in concert with it.

WARNING

Shareholders and potential investors of the Company and XYG should note that the implementation of the Offers is subject to the satisfaction or waiver (where applicable) of the conditions of the Offers. Thus, the Offers may or may not become or be declared unconditional. Shareholders and potential investors of the Company and XYG are reminded to exercise caution when dealing in the respective shares of the Company and XYG. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

“acting in concert”	has the meaning given to it in the Takeovers Code, and “persons acting in concert” and “concert parties” should be construed accordingly
“Anti-trust Clearance”	the submission of the formal notification and any related filings pursuant to the Anti-Monopoly Laws of the PRC to the SAMR, in connection with the Offers, and the obtaining of clearance or deemed clearance from the SAMR in respect of such filings
“associate(s)”	has the meaning given to it in the Takeovers Code
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“CB Holders”	the holders of the Convertible Bonds
“CGH Board”	the board of directors of the Company
“Closing Date”	means the date to be stated in the Offer Document as the first closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	China Glass Holdings Limited (中國玻璃控股有限公司), a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 3300)

“Convertible Bond Offer”	the offer to be made by Lego Securities and DBSAC for and on behalf of the Offeror in accordance with the Takeovers Code to acquire the Convertible Bonds (other than those already owned or agreed to be acquired by the Offeror) in accordance with the terms described in this announcement
“Convertible Bonds”	the convertible bonds issued by the Company on 22 May 2015 with an outstanding principal amount of US\$2,500,000 as at the date of this announcement
“DBS Bank”	DBS Bank (Hong Kong) Limited, a company incorporated in Hong Kong and recognised by the Executive as an exempt principal trader for the purposes of the Takeovers Code, the operations of which are carried out independently of any takeover activities carried on by DBSAC with appropriate Chinese walls and compliance procedures in place
“DBS Group”	DBS Group Holdings Limited and its subsidiaries from time to time, including but not limited to DBS Bank and DBSAC
“DBSAC”	DBS Asia Capital Limited, one of the joint financial advisers to the Offeror, a licensed corporation under the SFO, licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities, which shall make the Offers for and on behalf of the Offeror
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	the facilities amounting to a total of HK\$1,900 million granted by DBS Bank to the Offeror to finance the consideration payable under the Offers
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	2 December 2020, being the last trading day of the Shares immediately preceding the date of this announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activity under the SFO, and one of the joint financial advisers to the Offeror
“Lego Securities”	Lego Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activity under the SFO, which shall make the Offers for and on behalf of the Offeror
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offers”	means the Share Offer, the Convertible Bond Offer and the Option Offer
“Offer Document”	the offer document to be issued by the Offeror to all the Shareholders, Optionholders and CB Holders in accordance with the Takeovers Code containing, among other things, details of the Offers and the acceptance and transfer forms in respect of the Offers, as may be revised or supplemented as appropriate
“Offer Shares”	all the Shares in issue, other than those already owned by or to be acquired by the Offeror
“Offeror”	Unified Group Investments Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by XYG
“Optionholders”	the holders of the Share Options
“Option Offer”	the offer to be made by Lego Securities and DBSAC for and on behalf of the Offeror in accordance with the Takeovers Code to cancel all outstanding Share Options in exchange for cash in accordance with the terms described in this announcement

“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macao and Taiwan)
“Relevant Authority(ies)”	means any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
“RMB”	Renminbi yuan, the lawful currency of the PRC
“SAMR”	the State Administration for Market Regulation of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Share Offer”	the voluntary conditional cash offer by the Offeror to acquire all of the outstanding Shares (other than those already owned or agreed to be acquired by the Offeror) in accordance with the terms and conditions set out in this announcement
“Share Offer Price”	the price at which the Share Offer will be made, being HK\$0.9 per Offer Share
“Share Options”	share options granted by the Company pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2005
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers published by the SFC
“US\$”	United States dollars, the lawful currency of the United States of America

“Unconditional Date”	the date on which the Offers become or are declared unconditional in all respects, the latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7: 00 p.m. on the 60th day after the posting of the Offer Document (or such later date to which the Executive may consent)
“XYG”	Xinyi Glass Holdings Limited (信義玻璃控股有限公司), a company incorporated in the Cayman Islands with limited liability, all the shares of which are listed on the Main Board of the Stock Exchange (stock code: 868)
“XYG Board”	the board of directors of XYG
“%”	per cent.

* For identification purpose only

By order of the board
Xinyi Glass Holdings Limited
Dr. LEE Yin Yee, B.B.S.
Chairman and Executive Director

By order of the board
Unified Group Investments Limited
Dr. LEE Yin Yee, B.B.S.
Director

Hong Kong, 3 December 2020

As of the date of this joint announcement, the XYG Board comprises (i) four executive directors, namely Dr. LEE Yin Yee, B.B.S., Mr. TUNG Ching Bor, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. and Mr. LEE Shing Kan, (ii) four non-executive directors, namely Mr. LI Ching Wai, Mr. LI Ching Leung, Mr. SZE Nang Sze and Mr. NG Ngan Ho, and (iii) five independent non-executive directors, namely Mr. LAM Kwong Siu, G.B.S., Mr. WONG Chat Chor Samuel, Dr. WONG Ying Wai, G.B.S., J.P., Dr. TRAN Chuen Wah, John and Mr. TAM Wai Hung, David.

As at the date of this announcement, the directors of the Offeror comprise Dr. LEE Yin Yee, B.B.S. and Mr. TUNG Ching Bor.

The directors of XYG jointly and severally accept full responsibility for the accuracy of the 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 statements in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the 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 statements in this announcement misleading.

The information relating to the Company in this announcement has been extracted from or based on the published information of the Company. The only responsibility accepted by the Offeror in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

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