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新明中国控股

XINMING CHINA

Xinming China Holdings Limited

新明中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2699)

- (1) QUARTERLY UPDATE ON STATUS OF RESUMPTION;**
- (2) FURTHER DELAY IN PUBLICATION OF 2022 AUDITED ANNUAL RESULTS, 2023 UNAUDITED INTERIM RESULTS AND 2023 AUDITED ANNUAL RESULTS;**
- (3) FURTHER DELAY IN DESPATCH OF 2022 ANNUAL REPORT, 2023 INTERIM REPORT AND 2023 ANNUAL REPORT;**
- (4) POSTPONEMENT OF BOARD MEETINGS; AND**
- (5) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Xinming China Holdings Limited (the “Company”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to:

- (I) the announcements of the Company dated 31 March 2023, 28 April 2023, 25 May 2023, 23 June 2023, 31 July 2023, 4 September 2023, 29 September 2023, 31 October 2023, 13 December 2023 and 3 April 2024 in relation to, among others, the delay in publication of the annual results for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023;
- (II) the announcement dated 23 June 2023 in relation to Resumption Guidance as imposed by The Stock Exchange of Hong Kong Limited and continued suspension of trading; and

(III) the quarterly update announcements dated 30 June 2023, 29 September 2023, 3 January 2024 and 12 March 2024, (altogether the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

I. QUARTERLY UPDATE

Publication of the Outstanding Financial Results and the Outstanding Reports

Further delay in the publication of the Outstanding Financial Results and the Outstanding Reports

The Board wishes to inform the Shareholders and potential investors of the Company that the release of 2022 Audited Annual Results, 2023 Unaudited Interim Results and the 2023 Audited Annual Results (the “**Outstanding Financial Results**”) will be delayed. The aforesaid delay is mainly attributable to the onboard of new staff at the accounting department of two major operating subsidiaries of the Company. Additional time is needed for the newly recruited personnel to gather and compile necessary information and explanation required by the auditor of the Company, Mazars CPA Limited (the “**Auditor**”).

In particular, certain bank confirmations and balance confirmations are pending to reply from the counterparties in which the Auditor is following up the outstanding confirmations with the counterparties and may carry out alternative audit procedures when it is appropriate to do so. The Auditor is also in the process of obtaining valuation results on the provision of expected credit loss on trade and other receivables, and the valuation results of land and buildings owned by the Group in the PRC for the purpose of impairment testing and fair value assessment.

The Company is in the process of compiling and provision of the relevant outstanding financial information for the Auditor to carry out necessary audit procedures. Based on the discussion of the expected timeline with the Auditor for provision of the relevant outstanding financial information, it is expected that the Outstanding Financial Results will be published by the end of August 2024. As the publication of the Outstanding Financial Results are still pending, the publication and the despatch of 2022 Annual Report, 2023 Interim Report and 2023 Annual Report (the “**Outstanding Reports**”) are also delayed accordingly.

Further announcement(s) will be made by the Company in accordance with the Listing Rules and the requirement under the SFO as and when it is appropriate.

Postponement of Board meetings

In light of the delay in the publication of the Outstanding Financial Results, the board meeting(s) for approving the Outstanding Financial Results will also be further delayed. Further announcement(s) will be made by the Company in accordance with the Listing Rules and the requirement under the SFO as and when it is appropriate.

Business operations of the Group

The Group has been principally engaging in (i) development and sale of properties and (ii) leasing out properties for rental income potential and/or for capital appreciation in the PRC. Notwithstanding the suspension of trading in the shares of the Company, the Company is carrying on its business operations as usual.

During the first half of 2024, the Company mainly focused on the residential development project of Shandong Tengzhou Xingmeng International Commercial City (“**Shandong Project**”). Residential properties under the Shandong Project has been on sold since January 2021. As of the date of this announcement, the Company had completed the phase 1, 2 and 3 of presale. The Company is expected to engage in the presale of phase 4, being the remaining properties under the Shandong Project in September 2024.

II. LISTING RULES IMPLICATION

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2022 Audited Annual Results and the 2023 Audited Annual Results no later than three months after the end of the respective financial year. Delay in publishing the aforesaid announcements constitutes non-compliance with Rule 13.49(1) of the Listing Rules.

Pursuant to Rule 13.46(2)(a) of the Listing Rules, the Company is required to send the 2022 Annual Report and 2023 Annual Report to its Shareholders not later than four months after the date upon which the financial period ended.

Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company should lay the 2022 Audited Annual Results and the 2023 Audited Annual Results before its members at its annual general meeting within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.

Pursuant to Rules 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to: (i) publish the 2023 Unaudited Interim Results on a date not later than two months after the end of that period of six months; and (ii) send the 2023 Interim Report to its Shareholders not later than three months after the end of that period of six months.

The aforesaid delay in publication of the Outstanding Financial Results and the Outstanding Reports by the Company shall constitute a non-compliance with Rule 13.46(2)(a), Rule 13.46(2)(b), Rule 13.49(6) and Rule 13.48(1) of the Listing Rules.

III. CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on 3 April 2023 and will remain suspended until further notice.

By order of the Board
Xinming China Holdings Limited
Chen Chengshou
Chairman and Chief Executive Officer

Hong Kong, 3 July 2024

As at the date of this announcement, the executive Directors are Mr. Chen Chengshou and Mr. Feng Cizhao; the non-executive Directors are Ms. Gao Qiaoqin, Mr. Choi Clifford Wai Hong and Mr. Zhou Zhencun; and the independent non-executive Directors are Mr. Khor Khie Liem Alex, Mr. Chiu Kung Chak and Mr. Lau Wai Leung, Alfred.