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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)

INSIDE INFORMATION

FURTHER DELAY IN PUBLICATION OF THE 2021 ANNUAL REPORT AND GRANT OF WAIVERS FROM THE STOCK EXCHANGE

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

Reference is made to the preliminary annual results announcement of the Company dated 30 March 2022 (the “**Results Announcement**”) and the announcement of the Company dated 28 April 2022 in respect of delay in publication of the annual report of the Company for the year ended 31 December 2021 (the “**Delay Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Results Announcement and the Delay Announcement.

FURTHER DELAY IN PUBLICATION OF THE 2021 ANNUAL REPORT

The Board wishes to update that, as further advised by the Auditor, despite the partial lifting of lockdown measures imposed by the PRC government in response to the recent outbreak of Covid-19 in Shanghai, where one of the Group's main operating subsidiaries is located, a majority of the bank confirmations and balance confirmations as mentioned in the Delay Announcement that are required to be obtained by the Auditor are yet to be available since the banks and counterparties concerned are located in districts where Covid-19 lockdown measures are still being imposed. Therefore, additional time is required by the Auditor to complete their audit procedures notwithstanding certain alternative audit procedures have been performed with satisfactory results. Accordingly, the Company has practical difficulty to dispatch the Annual Report on or before 31 May 2022 and therefore such dispatch will have to be delayed to a date on or before 20 June 2022.

DELAY IN THE LAYING OF ANNUAL FINANCIAL STATEMENTS OF THE COMPANY AT ITS ANNUAL GENERAL MEETING

In light of the expected further delay in dispatch of the Annual Report to a date on or before 20 June 2022, the Company also faces practical difficulty in laying its annual financial statements before the Shareholders at its upcoming annual general meeting (the "AGM") within the period of six months after the end of its financial year (i.e. end of financial year being 31 December), since the articles of association of the Company requires that an annual general meeting of the Company shall be called by at least 21 days' notice in writing. The Company expects to hold the AGM by no later than 31 July 2022.

The Company, having consulted its legal advisers as to Cayman Islands laws, confirmed that not holding the AGM before 30 June 2022 does not contravene the relevant requirements under the laws of the Cayman Islands or the articles of association of the Company.

EXPECTED TIMETABLE

As at the date of this announcement, the Auditor has requested for certain confirmations from banks and other counterparties situated in Shanghai and is awaiting their replies. Based on the estimation that the lockdown in Shanghai could be completely lifted in early June 2022, it is expected that the outstanding confirmations could be received by the Auditor shortly thereafter. The Board has confirmed with the Auditor that after careful assessment, they would be able to complete the outstanding audit procedures within 7–10 business days after the lockdown in Shanghai has been lifted.

The following illustrates the updated expected timetable in relation to the publication of the Annual Report:

| Date | Events/Tasks |
|---------------------------|---|
| On or before 3 June 2022 | Complete lifting of the lockdown in Shanghai |
| On or before 15 June 2022 | Receipt the outstanding bank confirmations and balance confirmations and completion of audit procedures |
| On or before 20 June 2022 | Dispatch of the Annual Report, together with the circular and notice of the Company in respect of the AGM |
| On or before 31 July 2022 | Holding of the AGM |

The Board confirms that each of the professional parties engaged by the Company for the preparation of the Annual Report had agreed to the above updated expected timetable in relation to the publication of the Annual Report.

The Board wishes to further supplement that the Company has been using its best endeavours to assist the Auditor in completing their audit work. As had been previously advised by the Auditor, the figures in respect of the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of financial position of the Group and the related notes thereto for the year ended 31 December 2021 as set out in the Results Announcement have been agreed by the Auditor to the draft consolidated financial statements of the Group for the year ended 31 December 2021. As of the date of this announcement, there had been no material change to the aforesaid figures and notes to the draft consolidated financial statements of the Group for the year ended 31 December 2021. Except for the proposed disclaimer of opinion arising from multiple material uncertainties relating to going concern as set out in the Results Announcement, no further key audit issue of material effect on the draft consolidated financial statements of the Group has been identified which needs to be brought to the attention of the Shareholders and the Stock Exchange.

APPLICATION FOR AND GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 13.46(2)(A) AND RULE 13.46(2)(B) OF THE LISTING RULES

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send its annual report to its shareholders not less than 21 days before the date of the Company's annual general meeting and in any event not more than four months after the end of the financial year to which they relate.

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its annual financial statements before the Shareholders at its AGM within the period of 6 months after the end of the financial year or accounting reference period to which the annual financial statements relate.

The Board wishes to inform the Shareholders and potential investors of the Company that the Company had made an application to the Stock Exchange for, and the Stock Exchange has granted to the Company on even date of this announcement, (i) a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules if the Company will despatch the Annual Report on or before 20 June 2022; and (ii) a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules subject to the Company's compliance with its articles of association and the relevant laws and regulations of the Cayman Islands and the Company will hold the AGM on or before 31 July 2022.

Further announcement(s) will be made by the Company as and when necessary if there is any other material development in the completion of the audit process and the publication of the Annual Report.

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

Hong Kong, 26 May 2022

As at the date of this announcement, the executive Directors are Mr. Chen Chengshou, Mr. Feng Cizhao and Mr. Pu Wei; 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.