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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)**

## **VOLUNTARY ANNOUNCEMENT**

### **UPDATE ON LITIGATION PROCEEDINGS IN RELATION TO THE BORROWINGS OF THE GROUP**

This announcement is made by Xinming China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest litigation proceedings in relation to the borrowings of the Group.

Reference is made to the announcement of the Company dated 2 December 2022 (the “**December 2022 Announcement**”). Unless otherwise defined, terms used herein shall bear the same meaning as defined in the December 2022 Announcement.

Further to the December 2022 Announcement, the Board wishes to update the Shareholders and potential investors that on 8 December 2022, the 578 completed properties held for sale in Taizhou Property have been sold for an amount of RMB99.54 million which is same as the aggregate reserve price. The auction proceeds are used for the satisfaction of the Chongqing Borrowing owed to Huarong Asset.

As at the date of this announcement, the Group's other business operations are normal, and the above-mentioned court-ordered auctions have no significant impact on the business operations of the Group. 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  
**Xinming China Holdings Limited**  
**Chen Chengshou**  
*Chairman and Chief Executive Officer*

Hong Kong, 29 December 2022

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