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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) CHANGE OF AUDITOR;**
- (2) DELAY IN PUBLICATION OF 2024 UNAUDITED INTERIM RESULTS AND FURTHER DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS;**
- (3) DELAY IN DESPATCH OF 2024 INTERIM REPORT AND FURTHER DELAY IN DESPATCH OF THE OUTSTANDING REPORTS;**
- (4) POSTPONEMENT OF BOARD MEETINGS;**
- AND**
- (5) CONTINUED SUSPENSION OF TRADING**

Reference is made to the announcements of Xinming China Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2023, 27 April 2023, 25 May 2023, 23 June 2023, 31 July 2023, 4 September 2023, 29 September 2023, 31 October 2023, 13 December 2023, 2 January 2024, 12 March 2024, 3 April 2024 and 3 July 2024 in relation to, among other things, the delay in publication of financial results and the delay in despatch of annual and interim reports.

Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the aforesaid announcements.

CHANGE OF AUDITOR

Resignation of auditor

Reference is made to Rule 13.51(4) of the Listing Rules. The Board wishes to announce that Forvis Mazars CPA Limited (“**Forvis Mazars**”), formerly known as “Mazars CPA Limited” has tendered its resignation as the auditor of the Company with effect from 13 August 2024.

In the resignation letter, Forvis Mazars has set out that the Management can not reach an agreement on the timetable in relation to the audit of 2022 Annual Results and 2023 Annual Results, which was proposed by Forvis Mazars on 7 August 2024 after taking into account various factors including but not limited to their available internal resources, the level of outstanding audit works and the Group’s plan in response to their audit. Accordingly, the management considered to appoint a new auditor and Forvis Mazars agreed with the management to tender their resignation as auditor of the Company.

Forvis Mazars has confirmed to the Company in writing that there were no other matters in respect of the circumstances leading to its resignation as the Company’s auditor that in its opinion need to be reported to the Company. Save as otherwise disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders in connection with Forvis Mazars’s resignation and there is no disagreement between the Company and Forvis Mazars. The Board would like to take this opportunity to express its sincere gratitude to Forvis Mazars for its services rendered to the Company.

Appointment of auditor

The Board further announces that, with the recommendation from the Audit Committee, the Board has resolved to appoint Global Links CPA Limited (“**Global Links**”) as the forthcoming auditor of the Company with effect from 13 August 2024 to fill the casual vacancy following the resignation of Forvis Mazars. Global Links shall hold office until the conclusion of the next annual general meeting of the Company pursuant to the articles of association of the Company.

The Audit Committee has considered a number of factors in assessing the appointment of Global Links as the new auditor, including but not limited to (i) the audit proposal of Global Links; (ii) the experience, industry knowledge and technical competence of Global Links in providing audit work to companies listed on the Stock Exchange; (iii) its independence from the Group and objectivity; (iv) its dedicated resources and capabilities; (v) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (the “**AFRC**”); and (vi) Guidance Notes on Change of Auditors published by the AFRC.

Based on the above, the Audit Committee has concluded that Global Links is eligible and suitable to act as the new auditor of the Company. The Board, with the recommendation of the Audit Committee, has resolved to appoint Global Links as the new auditor. The Board and the Audit Committee are of the view that the change in auditor would assist the Company in preparing and publishing the Outstanding Financial Results, and is in the interest of the Company and its Shareholders as a whole.

FURTHER DELAY IN PUBLICATION OF THE OUTSTANDING FINANCIAL RESULTS AND IN DESPATCH OF THE OUTSTANDING REPORTS

Reference is made to the announcement of the Company dated 3 July 2024. The Outstanding Financial Results were scheduled to be published by the end of August 2024. However, due to the change in auditor, the publication of the Outstanding Financial Results and the unaudited interim results of the Group for the six months ended 30 June 2024 (the “**2024 Unaudited Interim Results**”) is expected to be further delayed. As the publication of the Outstanding Financial Results and the 2024 Unaudited Interim Results are still pending, the publication and the despatch of the Outstanding Reports and the interim report for the six months ended 30 June 2024 (the “**2024 Interim Report**”) 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.

LISTING RULES IMPLICATION

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, that is, on or before 30 April 2023 and 30 April 2024. Pursuant to Rule 13.46(2)(b) of the Listing Rules, the Company should lay the 2022 Audited Annual Results and 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 and the 2024 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 and 2024 Interim Report to its Shareholders not later than three months after the end of that period of six months. The delay in publication of the Outstanding Financial Results and the Outstanding Reports by the Company, and the expected delay in publication of the 2024 Unaudited Interim Results and expected delay in despatch of 2024 Interim Report 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.

POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the Outstanding Financial Results and the 2024 Unaudited Interim Results, the board meeting(s) for approving the Outstanding Financial Results and the 2024 Unaudited Interim 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.

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 the release of the Outstanding Financial Results. Shareholders and potential investors should exercise caution when dealing in shares of the Company.

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

Hong Kong, 13 August 2024

As at the date of this announcement, the executive Directors are Mr. Chen Chengshou, Mr. Feng Cizhao, Mr. Cao Zhiqiang and Mr. Zhou Fenli; 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, Mr. Lau Wai Leung, Alfred, Ms. Huang Chunlian and Ms. Lee Yin Man.

If there is any discrepancy between the English version and the Chinese translation, the English version shall prevail.