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**FULFILMENT OF RESUMPTION GUIDANCE
AND
RESUMPTION OF TRADING**

Financial adviser to the Company



FULFILMENT OF RESUMPTION GUIDANCE

The Board is pleased to inform the Company's shareholders and investors that the Company has fulfilled the Resumption Guidance given by the Stock Exchange.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 at the request of the Company. As all conditions set out in the Resumption Guidance have been fulfilled, the Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 28 October 2024 on the Stock Exchange.

This announcement is made by Xinming China Holdings Limited (the "**Company**") pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and Rule 13.09(2)(a) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

References are made to the announcements of the Company 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, 3 July 2024, 13 August 2024, 30 August 2024, 16 September 2024 and 2 October 2024 respectively (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement have the same meanings as defined in the Announcements.

BACKGROUND OF SUSPENSION OF TRADING

On 31 March 2023, the Company announced the delay in publication of the 2022 Audited Annual Results as additional time is needed to send and receive audit confirmations to and from banks, suppliers and other parties, as well as to gather and provide the necessary documents and information required by the auditor of the Company to complete the auditing process.

On 3 April 2023, trading in the Shares was suspended (the “**Suspension of Trading**”) pending release of the 2022 Audited Annual Results.

On 28 April 2023 and 25 May 2023, the Company announced that additional time is required to (i) gather necessary information for Crowe (HK) CPA Limited (“**Crowe**”), being the then auditor of the Company, to perform audit work, including the audit of the opening balances and the consolidation adjustments put through by the previous auditors of the Group in accordance with the International Financial Reporting Standards; and (ii) send and receive audit confirmations to and from banks, suppliers and other parties, as well as to gather and provide the necessary documents and information required by Crowe to complete the auditing process. The publication of the 2022 Audited Annual Results was then further delayed.

Subsequent developments after the Suspension of Trading

On 13 December 2023, the Company announced that Crowe had tendered its resignation as the auditor of the Company with effect from 13 December 2023. In its resignation letter, Crowe had set out matters leading to its resignation as the auditor of the Company, which Crowe considered should be brought to the attention of the Shareholders and the creditors of the Company. Crowe pointed out that they encountered difficulties in obtaining sufficient and appropriate evidence, such as information, explanations and supporting documents to audit the opening balances. This included retrieving documents and information from the Group as key accounting staff had resigned and the Group did not have the manpower to provide the documents and information required by Crowe in a timely manner. On even date, Forvis Mazars CPA Limited (“**Forvis Mazars**”) had been appointed as the subsequent auditor of the Company to fill the casual vacancy following the resignation of Crowe.

In April 2024, several key accounting staff resigned and the Group was unable to arrange sufficient manpower to provide the information requested by Forvis Mazars to conduct audit work. The Group had taken immediate action to fill the vacant positions and train the new staff and Forvis Mazars was provided sufficient information to continue their audit work from July 2024. Due to this delay, in order to meet the timetable previously agreed between the management of the Company (the “**Management**”) and Forvis Mazars, Forvis Mazars represented that they would require two teams to work in parallel and was unable to reserve the staff necessary for this arrangement.

In light of the aforesaid, on 13 August 2024, Forvis Mazars has tendered its resignation as the auditor of the Company with effect from 13 August 2024. On even date, with the recommendation from the Audit Committee, the Board has resolved to appoint Global Link CPA Limited (“**Global Link**”) as the forthcoming auditor of the Company with effect from 13 August 2024 to fill the casual vacancy following the resignation of Forvis Mazars. As set out in Forvis Mazars’ resignation letter, Forvis Mazars confirmed that they could not reach an agreement with the Management on the timetable in relation to the audit of the financial results for the year ended 31 December 2022 (“**FY2022**”) and the year ended 31 December 2023 (“**FY2023**”) and save for this reason, 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 and 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’ resignation and there is no disagreement between the Company and Forvis Mazars.

While having resigned as the auditor of the Company, Forvis Mazars agreed to be engaged as a component auditor by Global Link to carry out the audit of the major operating subsidiaries of the Group under the prescribed procedures agreed with Global Link, the incumbent auditor of the Company. Forvis Mazars was primarily responsible for carrying out analytical procedures and Global Link provided instructions on the scope and timing of Forvis Mazars’ audit procedures, and carrying out the remaining audit work at the subsidiary level with Forvis Mazars according to the manpower and timetable. Global Link would also carry out audit work on the consolidated level, obtain the necessary information and explanations from Forvis Mazars and carry out a detailed review of Forvis Mazars’ working papers on each subsidiary. To meet the timetable agreed with the Management, Forvis Mazars had represented that they would require two teams to work in parallel to carry out the audit and was unable to reserve the staff necessary for this. With the combined manpower of Global Link and Forvis Mazars under the above arrangement, the number of staff carrying out the audit increased by around three-folds, accordingly, there was sufficient manpower for two teams to work in parallel to carry out the audit and the audit of the FY2022 and FY2023 financial results were completed according to the agreed timetable.

To address the difficulties encountered by the previous auditors of the Company in relation to auditing of the opening balance, Global Link appointed Forvis Mazars as their component auditor to jointly carry out the audit of the major operating subsidiaries of the Company and Global Link reviewed the audit working papers prepared by Forvis Mazars, and audit procedures performed by Forvis Mazars in relation to the opening balance to verify the accuracy of the opening balance and to ensure it met the required standards and addressed the specific issues highlighted by previous auditors of the Company.

The Company engaged an internal control consultant to review the internal control measures and policies to, among other matters, address the issue of the audit progress being delayed as a result of the resignation of key accounting staff. Recommendations were made by the said internal control consultant and the Company has considered these recommendations and taken remedial actions including identifying and employing qualified staff to ensure proper control over the financial reporting function of the Group and, as a transitional measure, to oversee and address the accounting and internal control related issues. The Company will also appoint a qualified professional who will be specifically tasked to oversee the internal control system of the Company and address accounting and internal control-related issues.

RESUMPTION GUIDANCE

On 23 June 2023, the Company received a letter from the Stock Exchange setting out the guidance for resumption of trading of the Shares (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall:

- (i) Publish all outstanding financial results required under the Listing Rules and address any audit modifications (“**RG I**”);
- (ii) Demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules (“**RG II**”); and
- (iii) Announce all material information for the Shareholders and the Company’s investors to appraise the Company’s position (“**RG III**”).

FULFILMENT OF RESUMPTION GUIDANCE

The Board is pleased to announce that all the Resumption Guidance have been fulfilled as of the date of this announcement, the details of which are set out below.

1. RG I – Publish all outstanding financial results required under the Listing Rules and address any audit modifications

On 13 August 2024, the Company appointed Global Link CPA Limited (the “**Auditor**”) as the new auditor of the Company. The Company has published all the Outstanding Financial Results, namely (i) the 2022 Audited Annual Results; (ii) 2023 Unaudited Interim Results; (iii) 2023 Audited Annual Results; and (iv) 2024 Unaudited Interim Results, on 20 September 2024, and the Outstanding Financial Reports, namely (i) the 2022 Annual Report; (ii) 2023 Interim Report; (iii) 2023 Annual Report; and (iv) 2024 Interim Report, will be published in due course.

The Auditor expressed a disclaimer of opinion (the “**Disclaimer Opinion**”) on the consolidated financial statements of the Group for FY2022 and FY2023 due to its inability to obtain sufficient appropriate audit evidence about the appropriateness of the use of going concern basis of accounting in the preparation of the consolidated financial statements (the “**Modifications**”). In all other respects, in the opinion of the Auditor, the consolidated financial statements have been properly prepared in accordance with International Financial Reporting Standards and in compliance with the applicable disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in all other respects.

In respect of the Disclaimer of Opinion and the Modifications, the Group has taken a number of measures as disclosed in the notes to the financial statements for FY2022 and FY2023, including, among others:

- (i) continuously negotiating with various financial institutions on the renewal of or extension for repayment of outstanding borrowings, including those with overdue principals and interests.
- (ii) continuously negotiating with various financial institutions and potential lenders/ investors to identify various opportunities for additional financing the Group's working capital and commitments in the foreseeable future.
- (iii) accelerating the pre-sale and sale of properties under development and completed properties, such as Shandong Project (defined below) and controlling costs and containing capital expenditure so as to generate adequate net cash inflows for the Group.
- (iv) actively procuring and formulating the preliminary terms with large property developers to sell individual property development projects or whole commercial properties at an appropriate price.
- (v) actively accelerate the de-stocking of its properties by selling the residential property in Shandong and the whole or portion of commercial properties in Taizhou, Hangzhou and Shanghai as a package, with a view to accelerating the recovery of working capital to improve its liability and financial gearing conditions.

As of the date of this announcement, the Company has no outstanding financial results required by the Listing Rules to be published. Accordingly, the Company is of the view that it has published all outstanding financial results and it has fulfilled RG I.

2. RG II – Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

During the period from 1 January 2022 up to 30 June 2024 (the “**Review Period**”), the Company has continued to engage in property development, property investment and property leasing. For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows: (a) the property development segment engages in the development and sale of properties (“**Property Development Segment**”); (b) the property leasing segment engages in leasing out properties for their rental income potential and/or for capital appreciation (“**Property Leasing Segment**”); and (c) the others segment engages in investment holding.

Overview of Business Operation

I. Property Development Segment

During the Review Period, the Company has maintained substantive level of business operation in respect of the Property Development Segment, which engaged in the development and sale of properties in various cities of the PRC.

As at 31 December 2022, the Group's property portfolio consisted of 7 property development projects with an aggregate gross floor area (“GFA”) of approximately 488,000 sq.m. under various stages of development in various cities in the PRC. As at 31 December 2023, the Group's property portfolio consisted of 6 property development projects with an aggregate GFA of approximately 379,000 sq.m. under various stages of development in various cities in the PRC. As at 30 June 2024, the Group's property portfolio consisted of 6 property development projects with an aggregate GFA of approximately 379,000 sq.m. under various stages of development in various cities in the PRC.

Set out below is a summary of the portfolio of our property development projects as at 30 June 2024:

Location	No. of projects	Existing use	Saleable GFA in remaining unsold/GFA held for investment	GFA under development	Planned GFA for future development	Total land reserve	Proportion to the total land reserve
Taizhou	3	Residential and commercial	102,000	–	–	102,000	26.9%
Shanghai	1	Commercial and office	105,000	–	–	105,000	27.7%
Tengzhou	2	Residential and commercial	71,000	22,000	79,000	172,000	45.4%
Total	6		278,000	22,000	79,000	379,000	100%

During the Review Period, the Group recorded property sales revenue of approximately RMB503.2 million, delivering a GFA of approximately 81,989 sq.m.. A majority of the revenue of the Group was derived from the major operating subsidiary 山東興盟置業有限公司 (Shandong Xingmeng Property Limited*) (“**Shandong Xingmeng**”), which is principally engaged in the residential development of Shandong Tengzhou Xingmeng International Commercial City (山東滕州興盟國際商城) (the “**Shandong Project**”).

An overview of the Shandong Project is as follows:

- Project: Shandong Xingmeng International Commercial City 山東興盟國際商業城
- Location: Xingmeng International Commercial City, Wulitunzhuanpan, Tengzhou City, Shandong Province 山東省滕州市五裡屯轉盤興盟國際商城

As of the date of this announcement, Shandong Xingmeng has completed the phase 1, 2, 3 and presale of a part of phase 4 of the residential zone of the Shandong Project. For FY2022, FY2023 and the six months ended 30 June 2024 (“1H2024”), the amount of presale in respect of Shandong Project reached approximately RMB178.6 million, RMB27.6 million and RMB19.7 million, respectively. As of the date of this announcement, the main structure and exterior facade of Blocks no. 9 and no. 16 of the 4th phase of the residential zone of the Shandong Project have been completed and the remaining construction work is scheduled to be completed in or around June 2025 and the properties are expected to be delivered in or around September 2025. During FY2022, FY2023 and 1H2024, Shandong Xingmeng sold commercial properties under the Shandong Project and generated revenue of approximately RMB0.5 million, RMB18.8 million and RMB62.8 million, respectively.

Funds for completing the remaining construction of Blocks no. 9 and no. 16 of the 4th phase of the residential zone of the Shandong Project has been secured by way of presale and sale proceeds. The Group received presale and sale proceeds of approximately RMB12.6 million between July 2024 and September 2024 from the Shandong Project. The amount of funds expected to be generated from the respective presale and sale proceeds between October 2024 and December 2024 under the Shandong Project is estimated to be approximately RMB15 million. The cost of the remaining construction work is estimated to be approximately RMB10 million, which is expected to be funded by the said presale and sale proceeds.

For the remaining blocks of the 4th phase of the residential zone of the Shandong Project, development cost is expected to be approximately RMB375 million. Based on the latest budget, the first stage of this development would involve two blocks of residential buildings in phase 4. Construction works is scheduled to commence in July 2025 and the expected pre-sale commencement and construction completion date are March 2026 and June 2026, respectively. Development costs for these two blocks is estimated to be approximately RMB90 million. The Management is currently in negotiation with a PRC property developer on the funding for development of the remaining blocks of the Shandong Project. The PRC property developer is a business partner which the Group had dealings with in relation to the funding for other property development projects, including various phases of the Shandong Project. Considering the business relationship with the PRC property

developer, the Management is confident to negotiate for terms in favour of the Group and on par with previous similar arrangements. The funding arrangement is expected to be a short term loan with interest payable quarterly at a range of 15% to 24% per annum, secured by a charge on the equity interest of the borrower (wholly-owned subsidiary of the Group) and the properties held by such subsidiary.

In the event the Company is unable to reach a funding arrangement with the said property developer, the Company is expected to fund the development of the remaining blocks by either obtaining construction loan from banks and financial institutions, or engaging a self-financed contractor to advance construction cost of the Shandong Project.

Construction loan:

- Shandong Xinmeng will apply for a construction loan with banks or financial institutions to fully fund the development which can be secured by a charge on the properties held, if necessary. As at the date of this announcement, the properties held by Shandong Xinmeng are not bound by pledge.

Engaging self-financed contractor:

- Self-financed contractor shall advance construction costs during the contract period, settlement will not occur at the topping-off stage but rather at or around the handover stage, with payments made according to the sales proceeds. The Management has been in discussion with three contractors that offer self-financing arrangements, the number of interested contractors has increased in light of the favorable central government policies announced by the People's Bank of China (“PBOC”) to promote, among other things, the stable and sound development of the property market in the PRC (the “**Real Estate Policies**”).

Furthermore, the Company is currently engaging in the development of a commercial property project located at No. 2800 Fengxiang Road, Jiading District, Shanghai (上海市嘉定區豐翔路2800號) (the “**Shanghai Project**”), which is undertaken by 上海新明環球置業有限公司 (Shanghai Xinming Global Property Limited*) (“**Shanghai Xinming**”), an indirect wholly owned subsidiary of the Company. The commercial GFA under the Shanghai Project is approximately 105,000 sq.m. with a total value (by fair value measurement) of approximately RMB730 million as at 31 December 2023. The Shanghai Project is expected to be completed in or around June 2025 with presales commencing in or around December 2024. The renovation costs of approximately RMB50 million is expected to be funded by a private investor through a profit-sharing scheme or by advanced receipts from customers and operating cash flow.

As of the date of this announcement, the Management is discussing the terms of a profit-sharing cooperation arrangement with a Shanghai-based asset management company, by way of a loan to fully fund the renovation. Under the project financing arrangement, the renovation progress and the selling activities will be managed and monitored by both the Company as well as the Shanghai-based asset management company to ensure the project and fund flow progress. Any sales proceeds in relation to the Shanghai Project shall first be used to repay the loan and its interests. As of the date of this announcement, the terms of the cooperation agreement, including the term of the loan, interest rate and sales arrangement, have not been finalised as negotiations with the Shanghai-based asset management company are ongoing. Based on discussion, the Company understands both sides intend to finalise the terms by the end of 2024. The cooperation arrangement with the Shanghai-based asset management company will free up cash flow to develop other projects and/or repay the Group's existing borrowings.

If the Management is unable to agree on terms favourable or acceptable to the Group, the renovation of the Shanghai Project will be funded by advanced receipts from customers and operating cash flow, including proceeds from the sale of Blocks no. 9 and no. 16 of the 4th phase of the residential zone of the Shandong Project. If the Group is unable to obtain funding for the renovation of the Shanghai Project in a timely manner, the renovation works will be postponed until said funding is secured.

Based on the aforesaid, the Management believes that the total appraisal value of the underlying commercial properties of the Shanghai Project will increase by RMB370 million after the completion of the renovation for a total value of approximately RMB1,100 million. The Group estimates the sale by GFA and by value of commercial properties under the Shanghai Project from December 2024 to August 2025 to be approximately 19,480 sq.m. and approximately RMB233.8 million, respectively.

II. Property Leasing Segment

During the Review Period, the Company has also maintained substantive level of business operation in respect of the property leasing segment, which concerned the Group leasing its commercial properties held for investment.

As at 31 December 2022, the actual area leased out and the rental income of the investment properties held-for-lease, Red Star Macalline Household Products Mall (紅星美凱龍家居市場) situated at No. 8, Northern Section of Taizhou Avenue, Jiaojiang District, Taizhou, Zhejiang Province (浙江省台州市椒江區台州大道北段8號), was approximately 58,000 sq.m. and RMB23.1 million, respectively. As at 31 December 2023, the actual area leased out and the rental income of the investment properties held-for-lease was approximately 28,286.8 sq.m. and RMB3.7 million, respectively. A total rental income of the Group of approximately RMB33.2 million was generated during the Review Period in respect of the Property Leasing Segment.

The decrease in rental income is due to the planned large-scale renovation works of the said properties during the year ended 31 December 2023 and most of the tenants had moved out before the commencement of the renovation.

The renovation costs of approximately RMB30 million is expected to be funded by a private investor through a profit-sharing scheme. The Management is in negotiations with a private investor to obtain funding for the renovation works. As of the date of this announcement, the negotiation of the terms are ongoing, and if the Management is able to reach an agreement with the private investor on terms favourable or acceptable to the Group, the Management expects funding to be obtained from the private investor by the end of 2024 and renovation works will commence in or around December 2024 and be completed six months from the commencement date. After completion of the renovation, the Management will consider whether to continue to hold the investment property or sell the property on terms that are favorable or acceptable to us.

The Group intends to continue its existing property development business. As for the property investment and property leasing segments, the Group is considering de-stocking of completed properties while exploring various possibilities for asset revitalization, including but not limited to changing property use and selling properties in their entirety.

Overview of Financial Performance and Financial Position of the Group

As set out in the 2023 Audited Annual Results: (i) the Company's audited consolidated revenue for the year ended 31 December 2023 amounted to approximately RMB422.6 million; (ii) the Company's audited consolidated gross profit for the year ended 31 December 2023 amounted to approximately RMB53.4 million; (iii) the Company's audited consolidated total assets as at 31 December 2023 amounted to approximately RMB2,215.7 million; and (iv) the Company's audited consolidated net current liabilities as at 31 December 2023 amounted to approximately RMB3,920.2 million.

The Management has been in continuous discussions with the major lenders of the Group in relation to the outstanding amounts and will use its best endeavours to negotiate with its major lenders to (i) prevent any other court-ordered auction of the Group's pledged properties; and (ii) reduce the accumulated bank interest and penalty interest. Set out below is the details of all the bank borrowings of the Group as at 30 June 2024:

Lender	Borrowing subsidiary	Bank borrowings as at 30 June 2024	Pledged assets
		RMB'000	
Zhejiang Chouzhou Commercial Bank	台州新明置業投資有限公司 (Taizhou Xinming Real Estate Investment Company Limited*)	455,000	Red Star Macalline Household Products Mall (紅星美凱龍家居市場), a commercial property held by the borrowing subsidiary, with a fair value of approximately RMB535.1 million as at 31 December 2023
浙江省浙商資產管理 有限公司(Zheshang Asset Management Company Limited*)	1. 台州溫商時代置業有限公司 (Taizhou Wenshang Times Real Estate Company Limited*)	239,606	Commercial properties for sale with a fair value of approximately RMB107.5 million as at 31 December 2023 and equity interests of the borrowing subsidiary
	2. Shanghai Xinming	420,000	Commercial property held by the borrowing subsidiary, including the Shanghai Project
	3. 杭州新明置業投資有限公司 (Hangzhou Xinming Real Estate Investment Company Limited*) (“Hangzhou Xinming”)	164,858	Commercial property held by the borrowing subsidiary

As disclosed in the FY2022 Annual Results and FY2023 Annual Results, there was a court auction in respect of certain properties held by Hangzhou Xinming and most of the properties held by Hangzhou Xinming have been sold in this manner by December 2023, to partially repay the bank borrowings owed by Hangzhou Xinming to the lender and the Management will continue to negotiate the repayment terms for the remaining balance of the bank borrowings with the lender. As most of the properties held by Hangzhou Xinming have been sold through court auction and no corporate guarantees were provided by the Company for said bank borrowings, the Management considers further court auctions, if any, of the remaining properties of Hangzhou Xinming will not have a material impact on the Group. As of the date of this announcement, there are no other court proceedings relating to the outstanding borrowings of the Group which will have any material impact on the financial position or results of the Group.

Based on the valuation report commissioned by the Group, the value of the underlying commercial properties of the Shanghai Project as at 31 December 2023 is approximately RMB730 million and the Management expects it will be increased by RMB370 million after completion of the renovation, for a total value of approximately RMB1,100 million. Based on the fair value of the commercial properties of the Shanghai Project, the Management considers the proceeds (after settling the project financing arrangement to be agreed with private investors) from the sale of the said properties will be sufficient for repaying the bank borrowings owed by Shanghai Xinming and will utilise the proceeds to repay the said bank borrowings.

There has been positive progress in relation to negotiation of the repayment terms of Shanghai Xinming borrowings with the lender. The Management is currently negotiating with the lenders for similar repayment terms for the other bank borrowings of the Group.

The Management, having considered (i) the progress in the discussions made for the bank borrowings of Shanghai Xinming; (ii) the discussions with the lenders that no demand for repayment will be made before the Resumption and further discussions of the repayment terms may proceed upon the Resumption; and (iii) the improved market sentiment after the measures, including the Real Estate Policies, were implemented to stabilise the property market, considers court proceedings relating to the repayment of the outstanding borrowings within 12 months from the date of this announcement to be low. The holder of the convertible bonds issued by the Company on 1 June 2018 in the aggregate principal amount of HK\$300,000,000 (the “**Convertible Bonds**”) has also confirmed that no demand for repayment will be made before the Resumption and further negotiation of the repayment terms may proceed upon the Resumption. The Company may also explore the possibility of equity fund raising activities to repay some of the borrowings to aid in the negotiating of the terms of the borrowings.

Taking into account the Group’s cash flow projections prepared by the Management and assuming the successful implementation of the measures to be taken by the Company to address the Modifications, the Directors are satisfied that, taking into account the financial resources available to the Group, including its cash and cash balance and cash generated from its operations, and in the absence of unforeseen circumstances and the improving sentiment of the property market in general after the implementation of certain measures by PBOC, the Group will have available sufficient working capital for its present requirements and for at least 12 months from the date of this announcement.

Compliance with Rule 13.24 of the Listing Rules

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects. Based on the above, the Board is of the view that the Group has a viable and sustainable business with a sufficient level of operations, as well as assets of sufficient value to support its operations to meet the requirements under Rule 13.24 of the Listing Rules, and warrant the continued listing of the Company’s shares on the Stock Exchange. Accordingly, the Company is of the view that it has fulfilled RG II.

3. RG III – Announce all material information for the Shareholders and the Company’s investors to appraise the Company’s position

The Company has announced all material information and development of the Group. The Outstanding Financial Results have also been announced by the Company. The Company will continue to keep the market apprised of, among other things, the latest financial and operational position of the Group from time to time. The Company shall publish further announcement(s) regarding the potential transactions and arrangements mentioned in this announcement in compliance with the Listing Rules, or any update on the development of the Company as and when appropriate.

On the basis of the above, the Board is of the view that the Company has fulfilled RG III as all the material information and development of the Group have been announced by the Company.

RESUMPTION OF TRADING

Trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 April 2023 at the request of the Company. As all conditions set out in the Resumption Guidance have been fulfilled, the Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 28 October 2024 on the Stock Exchange.

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

Hong Kong, 27 October 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.

* *For identification purpose only*