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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Xinming China Holdings Limited**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**(1) GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM of the Company to be held at Unit D, 7/F, Kee Shing Centre, 74–76 Kimberley Road, Tsim Sha Tsui, Hong Kong on, Friday, 23 May 2025 at 10:30 a.m. is set out on pages 16 to 20 of this circular. Form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Unit D, 7/F, Kee Shing Centre, 74–76 Kimberley Road, Tsim Sha Tsui, Hong Kong on Friday, 23 May 2025 at 10:30 a.m., notice of which is set out on pages 16 to 20 of this circular or, where the context so admits, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act, as amended from time to time revised of the Cayman Islands
“Company”	Xinming China Holdings Limited, a exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving this mandate
“Latest Practicable Date”	29 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the resolution approving this mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Director:*

Mr. Chen Chengshou

*(Chairman and Chief Executive Officer)*

*Non-executive Director:*

Mr. Cao Zhiqiang

*Independent Non-executive Directors:*

Ms. Chan Wai Yan

Ms. Huang Chunlian

Ms. Lee Yin Man

*Registered Office:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Headquarters in the PRC:*

Block I, 5th Floor

Hengli Building

No. 5 Huang Long Road

Hangzhou

Zhejiang Province, the PRC

*Principal Place of Business in*

*Hong Kong:*

Unit D, 7/F

Kee Shing Centre

74-76 Kimberley Road

Tsim Sha Tsui

Hong Kong

30 April 2025

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES;  
(2) RE-ELECTION OF RETIRING DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to inform the Shareholders of the AGM which will be held at Unit D, 7/F, Kee Shing Centre, 74–76 Kimberley Road, Tsim Sha Tsui, Hong Kong on Friday, 23 May 2025 at 10:30 a.m. (Hong Kong time) and provide the Shareholders with information in respect of the resolutions to be proposed at the AGM.

### CONSIDERING AND ADOPTING FINANCIAL STATEMENTS

Ordinary resolutions will be proposed at the AGM for the purpose of receiving, considering and adopting the audited financial statements, report of the Directors and the independent auditors' report for the year ended 31 December 2024.

### GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates as follows:

- (i) to allot, issue and otherwise deal with new Shares with a total number not exceeding 20% of the total number of the issued Shares of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with a total number not exceeding 10% of the total number of the issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of the ordinary resolution of the Shareholders in the general meeting, will expire at the conclusion of next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 1,878,622,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 375,724,400 Shares representing 20% of the total number of the issued Shares of the Company as at the date of the AGM. An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, and any such Director appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire from office by rotation at the AGM. Accordingly, Ms. Chan Wai Yan, being independent non-executive Director who was appointed by the Board, shall retire from office and being eligible, shall offer herself for re-election at the AGM.

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, (i) Mr. Chen Chengshou, being executive Director; and (ii) Mr. Cao Zhiqiang, being non-executive Director, shall retire from office by rotation and being eligible, shall offer himself for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the retiring Directors with reference to the nomination principles and the independence of the independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM. Each of Mr. Chen Chengshou, Mr. Cao Zhiqiang, and Ms. Chan Wai Yan, who are members of the nomination committee, abstained from voting at the nomination committee meeting when his/her own nomination was being considered.

Ms. Chan Wai Yan, being independent non-executive Director eligible for re-election at the AGM, has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company is of the view that Ms. Chan Wai Yan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Particulars relating to the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### RE-APPOINTMENT OF AUDITORS

Article 176 of the Articles of Association provides that (among other things) at the annual general meeting, the Company shall appoint auditors to hold office until the conclusion of the next annual general meeting.

Global Link CPA Limited (“**Global Link**”) will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

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## LETTER FROM THE BOARD

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The Board proposed to re-appoint Global Link as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorising the auditors' remuneration to be fixed by the Board.

### AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 16 to 20 of this circular. Form of proxy for use at the AGM is also enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

### VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 May 2025.

### RECOMMENDATION

The Board considers that the proposed resolutions regarding the approval of the financial statements, the grant of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders, and therefore recommends the Shareholders to vote in favour of all of the resolutions to be proposed at the AGM.

### GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of



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## LETTER FROM THE BOARD

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giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Your attention is drawn to the information set out in the appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board

**Xinming China Holdings Limited**

**Chen Chengshou**

*Chairman, Executive Director and Chief Executive Officer*

*This appendix serves as an explanatory statement, as required under the Listing Rules, to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their shares on the Hong Kong Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the Memorandum of Association and Articles of Association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company, out of the share premium account of the Company or out of proceeds of a fresh issue of Shares made for the purposes of the purchase, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of either or both of the Company's profits or share premium account, before or at the time the shares are purchased, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 December 2024, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,878,622,000 Shares. As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 187,862,200 Shares, representing 10% of the total number of issued Shares. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

**4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Memorandum of Association and Articles of Association of the Company.

**6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Directors and substantial Shareholders are as follows:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number of Shares/ Underlying Shares	Approximate percentage of the Company's issued share capital	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Proyan Consultancy Limited <sup>(Note 2)</sup>	Beneficial owner	187,862,200 (L)	10.00%	11.11%
Mr. Yau Yan Yuen <sup>(Note 2)</sup>	Interest of controlled corporation	187,862,200 (L)	10.00%	11.11%

*Notes:*

1. The letter "L" denotes the person's long position in such securities.
2. Mr. Yau Yan Yuen is the ultimate beneficial owner of Proyan Consultancy Limited. By virtue of the SFO, Mr. Yau Yan Yuen is deemed to be interested in the 187,862,200 Shares held by Proyan Consultancy Limited.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## 7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or its subsidiaries nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the proposed Repurchase Mandate is approved by the Shareholders.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the six months preceding the Latest Practicable Date.

## 9. SHARE PRICE

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
<b>2024</b>		
April <sup>(Note)</sup>	N/A	N/A
May <sup>(Note)</sup>	N/A	N/A
June <sup>(Note)</sup>	N/A	N/A
July <sup>(Note)</sup>	N/A	N/A
August <sup>(Note)</sup>	N/A	N/A
September <sup>(Note)</sup>	N/A	N/A
October <sup>(Note)</sup>	0.049	0.020
November	0.029	0.012
December	0.018	0.011
<b>2025</b>		
January	0.024	0.013
February	0.021	0.014
March	0.015	0.012
April (up to the Latest Practicable Date)	0.027	0.012

*Note:* Trading in the Shares on the Stock Exchange had been suspended from 9:00 a.m. from 3 April 2023 and has been resumed from 9:00 a.m. on 28 October 2024.

*The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:*

### EXECUTIVE DIRECTOR

**Mr. Chen Chengshou**, aged 59, was appointed as an executive Director, the chairman, chief executive officer, chairman of the Nomination Committee and an authorized representative of the Company on 16 January 2014.

Mr. Chen obtained a graduation certificate in administrative management (through online courses) from Huazhong University of Science and Technology (華科技大學) in the PRC in July 2013. Mr. Chen obtained an executive master's degree in business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2015. Mr. Chen obtained a master's degree in business administration from Tsinghua University in April 2018.

Mr. Chen ceased to be an authorized representative of the Company as a result of his intention to concentrate on his other role on the Board on 5 February 2020. He is the founder of the Group and primarily responsible for corporate strategic planning and overall business development of the Group. Mr. Chen had over 30 years of experience in the real estate industry. He has been the chairman of the board of Taizhou City Xinming Real Estate Development Company Limited (台州市新明房地產開發有限公司) since February 2007 and a director of certain subsidiaries of the Group. Mr. Chen has been first participated in the management of the property development business in the PRC since June 2001 when he was appointed as the chairman of Hangzhou Taoyuan Shanzhuang Property Development Limited (杭州桃源山莊房地產開發有限公司) ("**Taoyuan Property**").

Mr. Chen is the chairman of Hangzhou City Chamber of Commerce for Enterprises Invested in Hangzhou (杭州市來杭投資企業(商會)聯合會), a member of the standing committee of Federation of Industry & Commerce of Zhejiang Province (浙江省工商聯), the vice-chairman of Hangzhou Public Diplomacy Association (杭州公共外交協會), a member of the Eleventh Hangzhou City Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆杭州市委員會), the honorary chairman of the Hangzhou City Wenzhou Chamber of Commerce (杭州市溫州商會), the chairman of the Nationwide Taishun Entrepreneurs Fellowship Association (全國泰順企業家聯誼會) and the vice chairman of Hangzhou City Chamber of Commerce (杭州市總商會). He was appointed as the deputy director of the market committee of Chinese General Chamber of Commerce (中國商業聯合會) in March 2013. He has also been a director of Wenzhou Bank since November 2012 and a part-time tutor of master degree in international business of Zhejiang University (浙江大學) since February 2014.

Mr. Chen was awarded “Excellent Entrepreneur of Hangzhou (傑出杭商)” in October 2016, “Outstanding Contribution of Entrepreneurs of Wenzhou for years 2013 to 2015\* (2013–2015年度溫商回歸突出貢獻人物)” in September 2016, “Top ten in Zhejiang Real Estate Industry in the “12th Five-Year Plan” (「十二五」浙江房地產十大風雲人物)” in June 2016, “2016 Worldwide Outstanding 30 People of Entrepreneur of Wenzhou (External) (二零一六年世界溫商百名風雲人物—在外傑出溫商三十人)” in February 2016; “Wenzhou People of the Year (世界溫州人年度人物)” and “One Hundred Excellent Entrepreneur of Wenzhou (世界溫商百名風雲人物)” in December 2014; “Entrepreneur with Good Character of Hangzhou (品質杭商)” jointly by Hangzhou Municipal Committee of the Communist Party of China (中共杭州市委) and The People’s Government of Hangzhou (杭州市人民政府) in October 2013, “Outstanding Representative of Credible Entrepreneurs of Wenzhou (誠信溫商傑出代表)” jointly by Promotion Department of Wenzhou Municipal Committee of the Communist Party of China (溫州市委宣傳部) and Wenzhou Credibility Office (溫州市信用辦公室) in August 2011, “Outstanding Builder of Socialist Undertaking (優秀社會主義事業建設者)” jointly by Hangzhou Municipal Committee of the Communist Party of China (中共杭州市委) and The People’s Government of Hangzhou (杭州市人民政府) in September 2010 and “Staff Caring Excellent Entrepreneur (關愛員工優秀企業家)” jointly by Federation of Trade Union of Hangzhou (杭州市總工會) and Hangzhou Federation of Industry and Commerce (杭州市工商聯合會) in December 2009.

Save as disclosed above, Mr. Chen (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Mr. Chen does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

Mr. Chen has entered into a letter of appointment with the Company for a term of one year commencing from 6 July 2015, which may be terminated by either the Company or Mr. Chen by giving at least three months written notice or otherwise in accordance with the terms of the letter of appointment. Mr. Chen is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment entered into between Mr. Chen and the Company, Mr. Chen is entitled to a director’s fee of RMB983,448 per annum for being appointed as the executive Director of the Company. The amount is determined with reference to the duties and responsibilities of the executive Director of the Company.

Mr. Chen was deemed to be interested in 24,330,000 shares of the Company (within the meaning of Part XV of the SFO), representing 1.3% of the issued share capital of the Company. Save as disclosed, Mr. Chen does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

\* For identification purpose only

There is no information relating to Mr. Chen which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

#### NON-EXECUTIVE DIRECTOR

**Mr. Cao Zhiqiang**, aged 40, was appointed as a non-executive Director with effect from 11 April 2025. Mr. Cao has 15 years of experience in financial audit, bank compliance risk control and government credit financing. Mr. Cao has served as senior management positions in various Chinese enterprises, including RSM China Accounting Firm (Special General Partnership) and China Everbright Bank Co., Ltd. Hefei Branch.

Mr. Cao obtained a Bachelor's Degree in Accounting from Anhui University of Finance and Economics (安徽財經大學) in China in July 2008.

Save as disclosed above, Mr. Cao (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any other directorships in any other public companies the securities of which are listed on any security market in Hong Kong or overseas in the past three years; and (iii) does not hold any other major appointment or professional qualification. Mr. Cao does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

A service agreement has been entered into between Mr. Cao and the Company for term of office of one year commencing from the date of appointment, being 11 April 2025, which may be terminated by either party by giving the other party at least three months written notice or otherwise in accordance with the terms of the letter of appointment. Mr. Cao is not entitled to any director's fee for being appointed as a non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Cao does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

There is no information relating to Mr. Cao which is discloseable under Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.



**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Ms. Chan Wai Yan**, aged 29, obtained a bachelor's degree in Accounting from University of Hull in England. Ms. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Chan has over 8 years of financial and accounting experiences. Ms. Chan is currently an INED of Hope Life International Holdings Limited (stock code: 1683), since October 2023, an INED of Royal Century Resources Holdings Limited (stock code: 8125), since May 2024 and an independent non-executive director of OneConstruction Group Limited (Nasdaq stock code: ONEG) since the listing in December 2024.

As at the Latest Practicable Date, Ms. Chan does not have any interests or short positions in the shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Chan does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

Ms. Chan has entered into a letter of appointment with the Company for a term of one year commencing from 11 April 2025, which may be terminated by either the Company or Ms. Chan by giving at least three months written notice or otherwise in accordance with the terms of the letter of appointment. Ms. Chan is subject to the retirement by rotation and re-election at the general meetings of the Company thereafter and vacation of office in accordance with the Articles of Association of the Company. Pursuant to the letter of appointment entered into between Ms. Chan and the Company, Ms. Chan is entitled to a director's fee of HK\$120,000 per annum for being appointed as the independent non-executive Director of the Company and member of each of the audit committee, remuneration committee and nomination committee. The amount is determined with reference to the duties and responsibilities of the independent non-executive Director of the Company and the member of each of the audit committee, remuneration committee and nomination committee.

Save as disclosed above, the Company is not aware of any other matter that needs to be brought to the attention of the Shareholders of the Company, nor information relating to Ms. Chan required to be disclosed pursuant to the requirements set forth in Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Xinming China Holdings Limited (the “Company”) will be held at Unit D, 7/F, Kee Shing Centre, 74–76 Kimberley Road, Tsim Sha Tsui, Hong Kong on Friday, 23 May 2025 at 10:30 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the report of the directors (the “**Directors**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2024.
2. To re-elect directors of the Company and to authorise the board of Directors to fix the remuneration of the Directors (each as a separate resolution):
  - (a) to re-elect Mr. Chen Chengshou as an executive Director;
  - (b) to re-elect Mr. Cao Zhiqiang as a non-executive Director; and
  - (c) to re-elect Ms. Chan Wai Yan as an independent non-executive Director.
3. To re-appoint Global Link CPA Limited as the Company’s auditors and to authorise the board of Directors to fix their remuneration.
4. “**THAT:**
  - (a) subject to paragraph (c) below of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares of the Company (the “**Shares**”), or options warrants or similar rights to subscribe for any Shares, and to make or

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## NOTICE OF ANNUAL GENERAL MEETING

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grant offers, agreements, options (including warrants, bonds, debentures or other securities convertible into Shares) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options (including warrants, bonds, debentures or other securities convertible into Shares), which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of the issued Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the Share Option Scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the issued Shares of the Company on the day of passing this resolution and the said approval shall be limited accordingly;
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act, as revised) of the Cayman Islands (the “**Companies Act**”) or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under

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## NOTICE OF ANNUAL GENERAL MEETING

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the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. **“THAT:**

- (a) subject to paragraph (b) below of this resolution below, the exercise by the Directors during the Relevant Period (as defined below in this resolution below) of all powers of the Company to repurchase issued Shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the Shares may be listed and is recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the total number of Shares which may be repurchased or agreed conditionally or unconditionally to be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined in this resolution below) shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the ordinary resolutions no. 4 and 5 set out in this notice of AGM being duly passed, the total number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the general mandate granted under ordinary resolution no. 4 set out in this notice of meeting be and is hereby extended by the addition thereto of the total number of Shares which may be bought-back by the Company pursuant to and in accordance with the general mandate granted under ordinary resolution no. 5 set out in this notice of meeting, provided that such number shall not exceed 10 per cent. of the total number of Shares in issue as at the date of passing of this resolution no. 6 (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of Shares into a smaller or larger number of Shares after the passing of this resolution).”

By Order of the Board

**Xinming China Holdings Limited**

**Chen Chengshou**

*Chairman, Executive Director and Chief Executive Officer*

Hong Kong, 30 April 2025

*Notes:*

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the circular of the Company dated 30 April 2025.
2. Any shareholder of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
4. To be valid, the instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the AGM if the shareholder so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
8. The register of shareholders of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 May 2025.
9. Please refer to Appendix II to the circular of the Company dated 30 April 2025 for the details of the retiring Directors subject to re-election at the AGM.
10. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 5 as set out in this notice is enclosed.
11. A form of proxy for use at the AGM is enclosed.
12. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.xinm.com.cn](http://www.xinm.com.cn) and the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.