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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) RESIGNATION OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEE;
AND
(4) NON-COMPLIANCE OF THE LISTING RULES**

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Xinming China Holdings Limited (the “**Company**”) announces that the Company received the resignation letters from Mr. Chen Chengshou (“**Mr. Chen**”), the chairman of the Company, an executive Director and the chief executive officer of the Company, and Ms. Huang Chunlian (“**Ms. Huang**”), an independent non-executive Director. Due to their other work arrangements and focus on other personal commitments, Mr. Chen has resigned as the chairman of the Company, an executive Director and the chief executive officer of the Company, and the chairman of the nomination committee of the Company, and Ms. Huang has resigned as an independent non-executive Director and a member of each of the audit committee of the Company, remuneration committee of the Company and the nomination committee of the Company, with effect from 21 October 2026.

After Mr. Chen’s resignation as the chairman of the Company, an executive Director and the chief executive officer of the Company, he will continue to hold directorships and senior position of certain subsidiaries of the Group.

Each of Mr. Chen and Ms. Huang has confirmed that they have no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Chen and Ms. Huang for their valuable efforts and contributions to the Company during their tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Zhang Yu (“**Ms. Zhang**”) has been appointed as a non-executive Director with effect from 21 October 2026.

Set out below are the biographical details:

Ms. Zhang Yu, aged 41, graduated from Zhejiang Gongshang University with a Bachelor’s degree in Accounting and holds the qualification of Intermediate Accountant. She possesses a solid professional background in finance alongside extensive practical experience in group enterprise management, rendering her highly proficient in both financial and corporate management.

From August 2017 to June 2026, she served as the Financial Controller of the Company, where she was responsible for coordinating all domestic financial operations. Her scope of work encompassed financial accounting, budget management, tax planning, internal risk management, and audit coordination. Through this role, she has gained deep familiarity with the financial operations and compliance controls of Hong Kong listed companies.

Since July 2026, she has been with Zhejiang Weibao Pharmaceutical Co., Ltd., serving as Head of Finance. In this capacity, she assists the company in driving the implementation of business strategies, while concurrently taking full charge of the company’s financial management, institutional system building, and risk control operations.

Saved as disclosed in this announcement, Ms. Zhang 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; (iii) does not hold any other major appointment or professional qualification; and (iv) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders (as defined under the Listing Rules).

As at the date of this announcement, Ms Zhang 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).

Ms. Zhang has entered into a letter of appointment with the Company as a non-executive Director for a term of three years commencing from 21 October 2026 which may be terminated by either the Company or Ms. Zhang by giving at least one month written notice or otherwise in accordance with the term of the letter of appointment. Ms. Zhang is subject to retirement and re-election at the forthcoming annual general meeting of the Company after her appointment and also be subject to the retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment entered into between Ms. Zhang and the Company, Ms. Zhang is entitled to a director's fee of HK\$10,000 per month. The amount is determined by the remuneration and nomination committees under the Board after having considered the experience, duties and responsibilities of Ms. Zhang and the prevailing market rate of companies of comparable size and similar operation.

There are no other matters in connection with Ms. Zhang's appointment that need to be brought to the attention of the shareholders of the Company nor is there any information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Zhang to join the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that upon the resignations of Mr. Chen and Ms. Huang, the composition of the board committees of the Company has been changed as follows with effect from 21 October 2026:

- (a) Mr. Chen ceased to be the chairman of the nomination committee of the Company;
- (b) Ms. Huang ceased to be the member of each of the audit committee of the Company, remuneration committee of the Company and the nomination committee of the Company; and
- (c) Ms. Chan Wai Yan, the independent non-executive Director, has been re-designated as the chairman of the nomination committee of the Company.

NON-COMPLIANCE WITH LISTING RULES

Following the resignation of Ms. Huang, the number of independent non-executive Directors fell below three and the Company fails to meet the requirements of having at least three independent non-executive Directors on the Board under 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

In order to comply with the Listing Rules, the Company will make its best endeavour to identify suitable candidate(s) to fill the casual vacancies on the Board for the position of independent non-executive Director as soon as possible within three months from the effective date of resignation of Ms. Huang pursuant to Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Xinming China Holdings Limited
Law Hok Yu
Company Secretary

Hong Kong, 21 October 2026

As at the date of this announcement, the executive Director is Mr. Shi Jianwen; the non-executive Director is Ms. Zhang Yu, and the independent non-executive Directors are Ms. Chan Wai Yan and Ms. Lee Yin Man.