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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) APPOINTMENT OF ADDITIONAL PLACING AGENT; AND
(2) SUPPLEMENTAL PLACING AGREEMENT
IN RELATION TO THE COMPENSATORY ARRANGEMENTS
FOR THE RIGHTS ISSUE ON THE BASIS OF FOUR (4)
RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE
HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

References are made to the announcements of Xinming China Holdings Limited (the “**Company**”) dated 6 December 2024, 23 December 2024, 3 January 2025, 24 January 2025, 20 February 2025, 26 February 2025, 13 March 2025, 9 April 2025, 28 April 2025, 30 April 2025, 7 May 2025, 23 May 2025, 29 May 2025 and 6 June 2025 (collectively, the “**Announcements**”) and the circular of the Company dated 25 February 2025 (the “**Circular**”), in relation to, among other things, (i) the Capital Reorganisation and (ii) the Rights Issue on the basis of four (4) Rights Shares for every one (1) Adjusted Share held at the close of business on the Record Date on a non-underwritten basis. Unless the context otherwise required, capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

APPOINTMENT OF ADDITIONAL PLACING AGENT

On 16 June 2025 (after trading hours), the Company and AP Securities entered into Placing Agreement II, pursuant to which AP Securities has agreed, as an agent of the Company, to procure Placees, on a best effort basis, to subscribe for the Placing Shares during the Placing Period.

Placing Agreement II for Unsubscribed Rights Shares and the NQS Unsold Rights Shares

Details of Placing Agreement II are summarised below:

Date	:	16 June 2025 (after trading hours)
Issuer	:	The Company
Placing Agent II	:	Asia Pacific Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities as defined under the SFO, was appointed as Placing Agent II to procure, on the best-effort basis, Placees to subscribe for the Unsubscribed Rights Shares and NQS Unsold Rights Shares during the Placing Period. The Placing Agent II confirmed that it and its ultimate beneficial owner(s) (i) are not the Shareholder; and (ii) they are Independent Third Parties.
Placing Period	:	The period commencing from Monday, 14 July 2025 and ending at 4:10 p.m. on Monday, 21 July 2025.
Commission and expenses	:	Placing Agent II shall be entitled to a commission fee equal to 3% of the amount which is equal to the placing price multiplied by the Placing Shares that have been successfully placed by Placing Agent II.
Placing price	:	The placing price of each of the Placing Shares shall be not less than the Subscription Price. The final price determination will be dependent on the demand and market conditions of the Placing Shares during the process of Placing.
Placees	:	The Placing Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall not be a Shareholder and shall be Independent Third Party(ies).
Ranking of the Placing Shares	:	The Placing Shares (when placed, allotted, issued and fully paid), shall rank <i>pari passu</i> in all respects among themselves and with the Adjusted Shares in issue at the date of completion of the Placing.

Conditions Precedent : The obligations of Placing Agent II and the Company under Placing Agreement II are conditional upon, among others, the following conditions being fulfilled or being waived by Placing Agent II in writing (if applicable):

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
- (ii) none of the representations, warranties or undertakings contained in Placing Agreement II being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iii) Placing Agreement II not having been terminated in accordance with the provisions thereof.

Placing Agent II may, in its absolute discretion, waive the fulfilment of all or any part of the conditions precedent to Placing Agreement II (other than those set out in paragraph (i) above) by notice in writing to the Company.

Termination : Placing Agreement II shall end on Monday, 22 July 2025 or any other date by mutual written agreement between Placing Agent II and the Company.

The engagement of Placing Agent II may also be terminated by Placing Agent II in case of force majeure resulting in the Company and Placing Agent II being unable to fulfil its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to Placing Agent II's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of Placing Agent II, may make it inadvisable to continue the engagement, Placing Agent II shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Placing Completion : Completion is expected to take place within eleven (11) Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to Placing Agreement II or such other date as the Company and Placing Agent II may agree in writing.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to Placing Agreement II by the Placing Long Stop Date. If any of the conditions precedent to Placing Agreement II have not been fulfilled by the Placing Long Stop Date or become incapable of being fulfilled (subject to Placing Agent II not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and Placing Agent II in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under Placing Agreement II or antecedent breach thereof.

The engagement between the Company and Placing Agent II in respect of the Placing Shares (including the commission and expenses payable) was determined after arm's length negotiation between Placing Agent II and the Company and is on normal commercial terms with reference to Placing Agreement I, the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Board considers that the terms of Placing Agreement II in respect of the Placing Shares (including the commission and expenses payable) are on normal commercial terms and appointing an placing agent with identical major terms as Placing Agreement I will provide broader investor reach and increased distribution capacity, which is in the interest of the Company and the Shareholders as a whole.

SUPPLEMENTAL AGREEMENT TO PLACING AGREEMENT I

On 16 June 2025, the Company and Advent Securities entered into a supplemental agreement dated 16 June 2025 to Placing Agreement I, pursuant to which Advent Securities shall no longer be the sole and exclusive placing agent in relation to the Placing.

Save as disclosed above, there is no other material change to Placing Agreement I and all other terms and conditions of Placing Agreement I shall continue to remain in full force and effect.

DEFINITIONS

In this announcement, the following terms shall have the meanings ascribed to them below unless the context otherwise requires:

“Advent Securities” or “Placing Agent I”	Advent Securities (Hong Kong) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) regulated activities as defined under the SFO
“AP Securities” or “Placing Agent II”	Asia Pacific Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities as defined under the SFO
“Placing Agents”	Placing Agent I and Placing Agent II
“Placing Agreement I”	the Placing Agreement
“Placing Agreement II”	the placing agreement dated 16 June 2025 entered into between the Company and Placing Agent II in relation to the placing of the Placing Shares

By order of the Board
Xinming China Holdings Limited
Kam Chun Ying, Francis
Company Secretary

Hong Kong, 16 June 2025

As at the date of this announcement, the executive Director is Mr. Chen Chengshou; the non-executive Director is Mr. Cao Zhiqiang; and the independent non-executive Directors are Ms. Chan Wai Yan, Ms. Huang Chunlian and Ms. Lee Yin Man.