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

If you have sold or transferred all your shares in Ximei Resources Holding Limited (the “**Company**”), you should at once hand this circular together with the enclosed form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s). This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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XIMEI RESOURCES HOLDING LIMITED

稀美資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9936)

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED RE-APPOINTMENT OF AUDITOR,
(3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND,
(4) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES AND RESELL TREASURY SHARES, AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Ximei Resources Holding Limited to be held at Room 1903, A3 Office Building, No. 290, Poly Metropolis, East Hanxi Avenue, Panyu District, Guangzhou City, Guangdong Province, the PRC on Wednesday, 28 May 2025 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Monday, 26 May 2025 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.ximeigroup.com).

References to time and dates in this circular are to Hong Kong time and dates.

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at Room 1903, A3 Office Building, No. 290, Poly Metropolis, East Hanxi Avenue, Panyu District, Guangzhou City, Guangdong Province, the PRC on Wednesday, 28 May 2025 at 11:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 14 to 18 of this circular, or any adjournment thereof;
“Articles of Association” or “Articles”	the articles of association of the Company;
“Board”	the board of Directors;
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;
“close associates”	has the meaning ascribed to it under the Listing Rules;
“Company”	Ximei Resources Holding Limited (稀美資源控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Final Dividend”	the proposed final dividend of HK5.56 cents per Share for the year ended 31 December 2024 to Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025, being the record date as recommended by the Board;
“Group”	the Company and its subsidiary(ies) as ascribed to it under the Listing Rules;
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) the Shares up to a maximum of 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution to grant such mandate;
“Latest Practicable Date”	9 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution to grant such mandate, and to determine such Shares repurchased shall be held as treasury shares of the Company or otherwise be cancelled;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	the 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, as amended from time to time;
“treasury shares”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD

XIMEI RESOURCES HOLDING LIMITED

稀美資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9936)

Executive Directors:

Mr. Wu Lijue (*Chairman*)

Mr. Mao Zili

Ms. Huang Jieli (appointed on 25 March 2024)

Non-executive Director:

Ms. Ouyang Ming

Independent non-executive Directors:

Mr. Lau Kwok Fai Patrick

Mr. Zhong Hui

Ms. Shi Ying (appointed on 25 March 2024)

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in Hong Kong:

Unit 02, 15th Floor, Office Tower,
Convention Plaza, No. 1 Harbour Road,
Wan Chai,
Hong Kong

17 April 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED RE-APPOINTMENT OF AUDITOR,
(3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND, AND
(4) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES AND RESELL TREASURY SHARES**

(1) INTRODUCTION

The main purpose of this circular is to provide you with, among other things, further information as is necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM relating to:

- (a) the proposed re-election of retiring Directors in accordance with the Articles;
- (b) the proposed re-appointment of auditor;
- (c) the proposed declaration and payment of the Final Dividend; and
- (d) the proposed granting to the Directors of the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84(1) of the Articles, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Mao Zili, Ms. Ouyang Ming and Mr. Lau Kwok Fai Patrick shall retire at the forthcoming AGM. The retiring Directors, all being eligible, offer themselves for re-election. At the AGM, ordinary resolutions set out in resolutions numbered 2 to 4 of the notice of the AGM will be proposed to re-elect Mr. Mao Zili as executive Director, Ms. Ouyang Ming as non-executive Director, and Mr. Lau Kwok Fai Patrick as independent non-executive Director, respectively.

Biographical details of each of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

(3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND

An announcement in relation to the audited consolidated results of the Group for the year ended 31 December 2024 was published by the Company on 26 March 2025, pursuant to which, the Board recommended the payment of the Final Dividend of HK5.56 cents per Share for the year ended 31 December 2024.

Subject to the approval of the resolution relating to the payment of the Final Dividend at the AGM, the Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025 and is expected to be paid on or about Tuesday, 8 July 2025. For determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Wednesday, 4 June 2025 to Friday, 6 June 2025 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for the entitlement to the Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 3 June 2025 for registration.

(4) PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the AGM and being eligible, offer themselves for re-appointment as the auditor of the Company. Details of the re-appointment of auditor are set out in the ordinary resolution numbered 6 of the notice of the AGM.

LETTER FROM THE BOARD

(5) GENERAL MANDATES

(a) Issue Mandate

At the AGM, an ordinary resolution set out in resolution numbered 7 of the notice of the AGM will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors a new general and unconditional mandate to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) the Shares up to a maximum of 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution. As at the Latest Practicable Date, the total number of Shares in issue was 360,000,000. Subject to the passing of the proposed resolution, the maximum number of new Shares to be issued under the Issue Mandate will be 72,000,000 Shares (assuming that no further Shares will be issued or repurchased prior to the AGM).

The Issue Mandate will end on 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 any applicable laws or its Articles to be held; and (iii) the revocation and variation of the authority given under resolution numbered 7 of the notice of the AGM by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the Issue Mandate and the Repurchase Mandate, an ordinary resolution set out in resolution numbered 9 of the notice of the AGM will be proposed to extend the Issue Mandate to increase the limit of the Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

(b) Repurchase Mandate

At the AGM, an ordinary resolution set out in resolution numbered 8 of the notice of the AGM will be proposed to the Shareholders to consider, and if thought fit, to grant to the Directors a new general and unconditional mandate to exercise all powers of the Company to repurchase, subject to the criteria set out in the circular, Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant ordinary resolution.

The Repurchase Mandate will end on 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 any applicable laws or its Articles to be held; and (iii) the revocation and variation of the authority given under resolution numbered 8 of the notice of the AGM by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

LETTER FROM THE BOARD

(6) ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Room 1903, A3 Office Building, No. 290, Poly Metropolis, East Hanxi Avenue, Panyu District, Guangzhou City, Guangdong Province, the PRC on Wednesday, 28 May 2025 at 11:00 a.m. is set out on pages 14 to 18 of this circular. At the AGM, ordinary resolutions will be proposed to approve, inter alia, (i) the proposed re-election of retiring Directors, (ii) the proposed declaration and payment of Final Dividend, (iii) the proposed re-appointment of auditor; and (iv) the proposed granting to the Directors of the Issue Mandate and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ximeigroup.com). Whether or not you are able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than Monday, 26 May 2025 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution to be passed at the AGM pursuant to the Articles. Treasury shares, if any, registered in the name of the Company, shall have no voting rights at the AGM. For the avoidance of doubt, treasury shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the AGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to the Articles, for the purpose of holding the AGM, the register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025 (both dates inclusive), during which period no transfer of Shares will be registered.

In order to qualify for attending and voting at the AGM, Shareholders must lodge all share transfer documents with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22 May 2025.

LETTER FROM THE BOARD

(7) RECOMMENDATION

The Directors are of the view that all resolutions proposed for consideration and approval by the Shareholders at the Annual General Meeting are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions as set out in the notice of the AGM.

Yours faithfully
By order of the Board
Ximei Resources Holding Limited
Mr. Wu Lijue
Chairman and executive Director

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The biographical details of the retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Mao Zili (毛自力), aged 60, has joined the Group since May 2022 and was appointed as an executive Director on 2 September 2022. He is also a director of certain subsidiary companies of the Company. Mr. Mao obtained his doctoral degree in science at the Institute of Physics, Chinese Academy of Sciences* (中國科學院物理研究所) in 1992. Between 1996 and 2000, he was a post-doctoral fellow at the Institute of Optics, Technical University of Berlin*, during which he was awarded the Humboldt Research Fellowship*, a world-renowned scholarship for international post-doctoral students in Germany. In 1993, he was hired as an associate professor of Beihang University (北京航空航天大學) and the deputy director of the optical information laboratory in Beihang University (北京航空航天大學光信息研究室).

Mr. Mao has over 22 years of experience in investment and management. Prior to joining the Group, in 2003, he joined the Macrolink Group (新華聯集團), which was one of the “Top 500 Enterprises of China” (中國企業500強) and served at various positions within the Macrolink Group including the positions as the strategic investment director of Macrolink Group, a director of Macrolink Group, the senior assistant president of Macrolink Group, the general manager of Macrolink Mining Co., Ltd.* (新華聯礦業有限公司), and the general manager of Beijing Macrolink Industrial Investment Co., Ltd.* (北京新華聯產業投資有限公司).

Mr. Mao has entered into a service contract with the Company for a term of three years commencing from 2 September 2022 and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. Under the service contract, Mr. Mao is entitled to a monthly basic salary of HK\$83,350 and a discretionary year-end bonus of an amount to be determined by the Board and approved by the remuneration committee of the Board. Mr. Mao has entered into a supplemental service contract with the Company on 25 February 2025 to adjust his monthly basic salary from HK\$83,350 to HK\$10,000 with effect from 25 February 2025. The Board determined the remuneration package of Mr. Mao on the basis of the Company’s performance, together with Mr. Mao’s qualifications, responsibilities, experience, contributions to and positions held with the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Mao did not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) he did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications; and (iv) he did not hold other positions with the Group.

There is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Mr. Mao and there is no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Ms. Ouyang Ming (歐陽明), aged 50, was appointed as a non-executive Director on 2 September 2022. Ms. Ouyang is currently the vice-president of Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司) (“**Ganfeng Lithium**”), a joint stock company established in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002460) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1772). She is mainly responsible for administrative, investment and labour union matters in Ganfeng Lithium. Ms. Ouyang has over 17 years of experience in administration and compliance matters. She joined Ganfeng Lithium in January 2002 and has served at several positions since then. She also currently serves as a director in a number of companies in which Ganfeng Lithium has equity interests, including certain subsidiaries of Ganfeng Lithium. She has been a director of Dalian Yike Energy Technology Co., Ltd.* (大連伊科能源科技有限公司) since October 2016, a director of Zhejiang Shaxing Technology Co., Ltd.* (浙江沙星科技有限公司) since March 2019, a director of Ganzhou Tengyuan Cobalt New Material Co., Ltd.* (贛州騰遠鈷業新材料股份有限公司) since August 2020 and a director of Jiangxi Ganfeng LiEnergy Technology Co., Ltd.* (江西贛鋒鋰電科技股份有限公司) since November 2021. Ms. Ouyang obtained her certificate of secretary of board of directors from the Shenzhen Stock Exchange in December 2013. She majored in accounting and graduated from the Central Radio and Television University (中央廣播電視大學) in the PRC in July 2007.

Ms. Ouyang has entered into a letter of appointment with the Company for a term of three years commencing from 2 September 2022 and is subject to retirement by rotation and re-election at the Annual General Meeting in accordance with the Articles. According to the letter of appointment, Ms. Ouyang is entitled to a monthly salary of HK\$10,000 and a discretionary year-end bonus of an amount to be determined by the Board and approved by the remuneration committee of the Board. The Board determined the remuneration package of Ms. Ouyang on the basis of the Company’s performance, together with Ms. Ouyang’s qualifications, responsibilities, experience, contributions to and position held with the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Ouyang did not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) she did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (iii) she did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications; and (iv) she did not hold other positions with the Group.

There is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Ms. Ouyang and there is no other matter that needs to be brought to the attention of the Shareholders.

APPENDIX I BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Lau Kwok Fai Patrick (劉國輝), HKICPA, FCCA, aged 52, was appointed as an independent non-executive Director on 19 February 2020. He is the chairman of the audit committee of the Board, and a member of each of the remuneration committee and the nomination committee of the Board respectively. Mr. Lau obtained an honours diploma in accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1996. He later obtained a master's degree in Corporate Governance and Directorship (Distinction) from Hong Kong Baptist University in November 2014. He also obtained his HKICPA Diploma in Insolvency awarded by the Hong Kong Institute of Certified Public Accountants in June 2004. Mr. Lau has been a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since December 2007 and July 2003, respectively. He has also been a member of Beta Gamma Sigma Hong Kong Baptist University Chapter since April 2014.

Mr. Lau has more than 22 years of experience in the fields of accounting, auditing, financial advisory and corporate governance. He served a senior management position in many companies which were listed on the Main Board of the Stock Exchange.

Mr. Lau was an independent non-executive director of Jinhai Medical Technology Limited (formerly known as Jinhai International Group Holdings Limited and Kakiko Group Limited) (stock code: 2225), Sundry Service Group Co. Ltd. (stock code: 9608) and FDB Holdings Limited (formerly known as Steering Holdings Limited) (stock code: 1826), the shares of the above three companies being listed on the Main Board of the Stock Exchange, from 26 September 2017 to 1 July 2020, 17 December 2020 to 4 January 2024 and 12 January 2018 to 10 January 2025, respectively. He is currently an independent non-executive director of Zhongtian Construction (Hunan) Group Limited (stock code: 2433) and Numans Health Food Holdings Company Limited (stock code: 2530) since 10 March 2023 and 5 December 2024, respectively, the shares of both companies being listed on the Main Board of the Stock Exchange.

Mr. Lau has entered into a service agreement with the Company for an initial term of two years with effect from 19 February 2020 renewable automatically for a term of one year commencing from the next day after the expiry of the initial term of appointment, and can be terminated by not less than three months' notice in writing served by either party after the end of the initial term. The latest service agreement was renewed on 19 February 2025 for a term of one year until being terminated pursuant to the terms of the service agreement. Under the service agreement, Mr. Lau is currently entitled to an annual basic salary of RMB135,000 and a discretionary year-end bonus of an amount to be determined by the Board and approved by the remuneration committee of the Board. The Board determined the remuneration package of Mr. Lau on the basis of the Company's performance, together with Mr. Lau's qualifications, responsibilities, experience, contributions to and positions held with the Company.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Lau did not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (ii) he did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (iii) he did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or other major appointments and professional qualifications; and (iv) he did not hold other positions with the Group.

Mr. Lau has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. There is no other information which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules relating to the appointment of Mr. Lau and there is no other matter that needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration in respect of the Repurchase Mandate.

(1) SHARE CAPITAL

As at the Latest Practicable Date, the Company had a total of 360,000,000 Shares in issue. Subject to the passing of the relevant resolution(s) as set out in the notice of the AGM and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, the Directors will be authorised to repurchase up to 36,000,000 Shares (being 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of the AGM) pursuant to the Repurchase Mandate during the period ending on 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 any applicable laws or its Articles to be held; and (iii) the revocation and variation of the authority given under resolution numbered 8 of the notice of the AGM by an ordinary resolution of the Shareholders in general meeting.

(2) REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to be granted a general mandate from the Shareholders to enable the Company to repurchase Shares in the market. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Such repurchases for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles, the applicable laws of the Cayman Islands and the Listing Rules. Share repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(3) FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

On the basis of the Group's financial position and taking into account its working capital position as at 31 December 2024 (being the date of its latest published audited accounts), the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the Group's working capital and/or its gearing position. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the Group's working capital requirements or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

(4) GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved at the AGM. The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in voting rights increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' 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. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

The Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (excluding treasury shares, if any) (or such other percentage as may be prescribed as the minimum public shareholding under the Listing Rules).

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

As at the Latest Practicable Date, no core connected person has notified the Company that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the granting of the Repurchase Mandate is approved at the AGM.

(5) SHARE PRICES

The following table shows the highest and lowest prices at which the Shares (excluding treasury shares, if any) have traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date:

	Price per Share	
	Highest HK\$	Lowest HK\$
2024		
March	3.62	3.15
April	3.59	2.96
May	3.29	2.89
June	3.17	2.80
July	3.55	2.90
August	3.55	2.95
September	3.21	2.92
October	3.35	2.89
November	3.20	2.88
December	3.15	2.91
2025		
January	3.08	2.74
February	3.26	2.90
March	4.50	3.16
April (up to the Latest Practicable Date)	4.07	3.55

(6) SHARE REPURCHASE BY THE COMPANY

The Company has not made any repurchases of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

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XIMEI RESOURCES HOLDING LIMITED

稀美資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9936)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting for the year 2024 (the “**AGM**”) of Ximei Resources Holding Limited (the “**Company**”, and its subsidiaries, the “**Group**”) will be held at Room 1903, A3 Office Building, No. 290, Poly Metropolis, East Hanxi Avenue, Panyu District, Guangzhou City, Guangdong Province, the PRC on Wednesday, 28 May 2025 at 11:00 a.m. for the following purposes, and unless otherwise defined herein, the terms herein shall have the same meanings as defined in the circular to the shareholders of the Company dated 17 April 2025 (the “**Circular**”):

AS ORDINARY RESOLUTIONS

As ordinary business,

- (1) To consider and approve the audited consolidated financial statements of the Group and the reports of the directors (the “**Directors**”) of the Company and auditor of the Company for the year ended 31 December 2024.
- (2) To re-elect Mr. Mao Zili as an executive Director and to authorise the board of Directors (the “**Board**”) to fix his remuneration.
- (3) To re-elect Ms. Ouyang Ming as a non-executive Director and to authorise the Board to fix her remuneration.
- (4) To re-elect Mr. Lau Kwok Fai Patrick as an independent non-executive Director and to authorise the Board to fix his remuneration.
- (5) To declare and pay a final dividend of HK5.56 cents per share for the year ended 31 December 2024.
- (6) To re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting, and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

(7) “**THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing Rules) ordinary shares of the Company and to make or grant offers, agreements and options (including but not limited to bonds, warrants and debentures convertible into ordinary shares of the Company) which would or might require the exercise of such powers be and 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 and options (including but not limited to bonds, warrants and debentures convertible into ordinary shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted, issued or dealt with (including any sale or transfer of treasury shares out of treasury) or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the exercise of the subscription or conversion rights attaching to any warrants, preference shares, convertible bonds or other securities issued by the Company which are convertible into ordinary shares of the Company, (iii) the exercise of options granted by the Company under any share option agreements and/or option scheme or similar arrangement for the time being adopted for the grant to Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of rights to acquire the ordinary shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of the ordinary shares of the Company in lieu of the whole or part of a dividend on the ordinary shares in accordance with the articles of association of the Company (the “**Articles of Association**”), shall not exceed 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from 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 or any applicable laws to be held; and
 - (iii) the revocation and variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of ordinary shares open for a period fixed by the Company (or by the Directors) to holders of ordinary shares on the register of members (ordinary shares) of the Company on a fixed record date in proportion to their then holdings of such ordinary 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 the laws of, or the requirements of any authorised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(8) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the ordinary shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the ordinary shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, if permitted under the Listing Rules, to determine whether such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total numbers of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from 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 or any applicable laws to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (9) “**THAT** conditional upon the passing of resolutions numbered 7 and numbered 8 set out in the notice convening this meeting, the total number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution numbered 8 shall be added to the total number of shares of the Company that may be allotted, issued or dealt with (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted, issued or dealt with (or sold or transferred out of treasury) by the Directors pursuant to the approval in the said resolution numbered 7.”

By order of the Board
Ximei Resources Holding Limited
Wu Lijue
Chairman and executive Director

Hong Kong, 17 April 2025

Notes:

- (1) A shareholder entitled to attend and vote at the meeting convened by the above notice is 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 meeting. A proxy need not be a member of the Company but must be present in person to represent him.
- (2) To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the meeting (i.e. not later than Monday, 26 May 2025 at 11:00 a.m.) or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) In the case of joint registered holders of a share in the Company, any one of such joint holders may vote, either personally 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 are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (5) Closure of Register of Members:

For the purpose of determining the entitlement to attend and vote at the AGM

- (i) The register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025 (both dates inclusive), during which period no transfer of shares will be registered. To qualify for attending and voting at the forthcoming AGM, all share transfer documents must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 22 May 2025.

For the purpose of determining the entitlement to the proposed final dividend

- (ii) Subject to the approval of the proposed final dividend by the shareholders at the AGM, the register of members of the Company will be closed from Wednesday, 4 June 2025 to Friday, 6 June 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 3 June 2025 for registration.

NOTICE OF ANNUAL GENERAL MEETING

- (6) All the resolutions set out in this notice shall be decided by poll.
- (7) Members and proxies attending the AGM shall bear their own travel and accommodation expenses.
- (8) All times and dates specified herein refer to Hong Kong local times and dates.
- (9) The AGM will be conducted in Chinese and no translation will be provided.

As at the date of this notice, the Board comprises three executive Directors, namely Mr. Wu Lijue, Mr. Mao Zili and Ms. Huang Jieli; one non-executive Director, namely Ms. Ouyang Ming; and three independent non-executive Directors, namely Mr. Lau Kwok Fai Patrick, Mr. Zhong Hui and Ms. Shi Ying.