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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators, Capital Market Intermediaries and Placing Agents



Capital Market Intermediary and Placing Agent



The Board is pleased to announce that on 2 June 2026 (after trading hours), the Company, the Seller and the Joint Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has conditionally agreed to sell, and the Joint Placing Agents have conditionally agreed to act as the agents of the Seller to procure, on a best effort basis, not less than six Placees to purchase, up to 34,100,000 Sale Shares at the Purchase Price of HK\$16.10 for each Sale Share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Purchase Price of HK\$16.10 for each Sale Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Sale Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

Assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Subscription save for the allotment and issue of the Subscription Shares, and the Sale Shares are fully placed, 34,100,000 existing Shares to be placed represent: (i) approximately 8.97% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement; and (ii) approximately 8.23% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following completion of the Subscription.

The Purchase Price of HK\$16.10 per Sale Share represents:

- (i) a discount of approximately 19.50% to the closing price of HK\$20.00 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 18.93% to the average closing price of approximately HK\$19.86 per Share as quoted on the Stock Exchange for the five consecutive Trading Days prior to the Last Trading Day.

The Sale Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the Placing and Subscription Agreement, including the rights to all dividends and other distributions declared, made or paid in respect of the Sale Shares at any time after the date of the Placing and Subscription Agreement.

In the event that the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties), the Placing and Subscription Agreement and all rights and obligations hereunder will cease and terminate.

The Company intends to use the net proceeds of the Subscription as follows:

- (i) approximately HK\$161.2 million for potential strategic investment and acquisition in the upstream mining space;
- (ii) approximately HK\$161.2 million for development of business and expansion of production capacity; and
- (iii) approximately HK\$214.8 million for working capital and general corporate purposes.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out respectively in the Placing and Subscription Agreement. As completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 2 June 2026 (after trading hours), the Company, the Seller and the Joint Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has conditionally agreed to sell, and the Joint Placing Agents have conditionally agreed to act as the agents of the Seller to procure, on a best effort basis, not less than six Placings to purchase, up to 34,100,000 Sale Shares at the Purchase Price of HK\$16.10 for each Sale Share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Purchase Price of HK\$16.10 for each Sale Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Sale Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

PLACING AND SUBSCRIPTION AGREEMENT

Date of agreement

2 June 2026

Parties

- (1) the Company;
- (2) the Seller; and
- (3) the Joint Placing Agents.

Placing of existing Shares

Number of existing Shares to be placed

Assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Subscription save for the allotment and issue of the Subscription Shares, and the Sale Shares are fully placed, 34,100,000 existing Shares to be placed represent: (i) approximately 8.97% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement; and (ii) approximately 8.23% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares immediately following completion of the Subscription.

Purchase Price

The Purchase Price of HK\$16.10 per Sale Share represents:

- (i) a discount of approximately 19.50% to the closing price of HK\$20.00 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 18.93% to the average closing price of approximately HK\$19.86 per Share as quoted on the Stock Exchange for the five consecutive Trading Days prior to the Last Trading Day.

The net Purchase Price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$15.75 per Sale Share.

The Purchase Price was determined with reference to the prevailing market price of the Sale Shares and was negotiated on an arm's length basis among the Seller, the Company and the Joint Placing Agents. The Directors consider that the Purchase Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Rights of the Sale Shares

The Sale Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the Placing and Subscription Agreement, including the rights to all dividends and other distributions declared, made or paid in respect of the Sale Shares at any time after the date of the Placing and Subscription Agreement.

Independence of the Placing Agents and the Placees

The Sale Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial Shareholder immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, each of the Placing Agents, the Placees and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties and not acting in concert with the Seller. The Placing Agents shall ensure that the Placees (if applicable, together with their respective ultimate beneficial owners), inter alia, (a) are and will, continue to immediately after completion of the Placing, be independent of and not directly or indirectly connected with the Company and its connected persons; and (b) are not and will not be, immediately after completion of the Placing, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with, the Company, the Seller, any of the parties acting in concert with the Company or the Seller, or any of the Company's or the Seller's respective connected persons, or (iv) an associate of the Seller, and the Placees are independent of any of the above persons.

Lock-up

The Seller undertakes to the Placing Agents that (except for the sale of the Sale Shares under the Placing and Subscription Agreement) from the date of the Placing and Subscription Agreement to the date being 90 days after the Closing Date, it will not and will procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf will, without the prior written consent of the Placing Agents: (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any affiliate of the Seller or any person in privity with the Seller or any affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction.

The Company and the Seller undertake to the Placing Agents that (except for the Subscription Shares to be issued under the Placing and Subscription Agreement) for a period from the date of the Placing and Subscription Agreement to the date being 90 days after the Closing Date they will not, without the prior written consent of the Placing Agents: (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction.

The foregoing shall not apply to (i) the exercise or vesting of share options or share awards granted to eligible participants before the date of the Placing and Subscription Agreement; or (ii) any future grants of share options or share awards to eligible participants, pursuant to the terms of share schemes of the Company or the issuance of options or Shares pursuant to the terms of any share option scheme adopted by the Company.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction or waiver (as applicable) of the following conditions:

- (a) before the Closing of the Sale, there should not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole;
 - (ii) any suspension or limitation of trading (1) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and the Subscription); or (2) generally on the Stock Exchange;
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the Republic of Seychelles, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis;
 - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the Republic of Seychelles, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the Cayman Islands, the Republic of Seychelles, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or
 - (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the Republic of Seychelles, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgement of the Placing Agents on a several but not joint nor joint and several basis, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (b) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;
- (c) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date; and
- (d) the delivery of the following to each of the Placing Agents on the Closing Date, in form and substance reasonably satisfactory to the Placing Agents: final or substantially complete draft of the CSRC Filings, opinion of the PRC counsel for the Company as to the PRC laws in relation to the CSRC Filings, opinion of the PRC counsel for the Placing Agents as to the PRC laws in relation to the CSRC Filings, verification notes of the CSRC Filings by the counsel for the Placing Agents as to PRC laws, opinion of the Cayman Islands counsel for the Company as to the Cayman Islands laws in relation to, among others, the representations, warranties and undertakings of the Company and the Seller in accordance with the Placing and Subscription Agreement, opinion of the Hong Kong counsel for the Company as to Hong Kong laws relating to, among others, the representations, warranties and undertakings of the Company and the Seller in accordance with the Placing and Subscription Agreement, and opinion of the U.S. counsel for the Placing Agents to the effect that the offer and sale of the Sale Shares as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act.

Any of the Placing Agents may (at their sole discretion) waive any of the conditions of the Placing, in whole or in part and with or without conditions, by notice to the Company and the Seller. In the event that (i) any of the events set out in sub-paragraph (a) (i) to (v) under “Conditions of the Placing” above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date; or (ii) the Seller does not deliver the Sale Shares on the Closing Date; or (iii) any of the conditions set out in sub-paragraphs (a) to (d) under “Conditions of the Placing” above has not been satisfied or waived in writing on the dates specified therein, any of the Placing Agents may (at their sole discretion) elect to terminate the Placing and Subscription Agreement forthwith, and provided further that if the Seller shall have delivered some but not all of the Sale Shares on the Closing Date, the Placing Agents shall have the option to effect the Placing with respect to such Sale Shares as have been delivered, but such partial Placing shall not relieve the Seller from liability for its default with respect to the Sale Shares not delivered.

The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the conditions to completion of the Placing on or before the Closing Date.

Completion of the Placing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions of the Placing set out above, completion of the Placing shall take place on the Closing Date, being 5 June 2026, or such other time and/or date as the Seller and the Placing Agents agree.

Completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Conditions subsequent to the Placing

The obligations of the Placing Agents subsequent to the Placing under the Placing and Subscription Agreement are conditional upon the satisfaction or waiver (as applicable) of the delivery of the following to each of the Placing Agents on a date no later than 14 days after the Closing Date, in form and substance reasonably satisfactory to the Placing Agents: opinion of a qualified counsel for the Seller as to Seychelles laws in relation to, among others, the representations, warranties and undertakings of the Company and the Seller in accordance with the Placing and Subscription Agreement, and opinion of the Hong Kong counsel for the Placing Agents as to Hong Kong laws relating to, among others, the representations, warranties and undertakings of the Company and the Seller in accordance with the Placing and Subscription Agreement.

The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the subsequent conditions within 14 days after the Closing Date.

If any of the subsequent conditions has not been satisfied within 14 days after the Closing Date (or such later date as may be agreed among the Company, the Seller and the Placing Agents), any of the Placing Agents may (at their sole discretion) elect to terminate the Placing and Subscription Agreement forthwith.

Subscription of new Shares

Subscription Shares

Assuming the Sale Shares are fully placed, 34,100,000 Shares will be allotted and issued to the Seller, representing approximately 8.97% of the existing issued share capital of the Company (excluding the treasury Shares) as at the date of this announcement and approximately 8.23% of the issued share capital of the Company (excluding the treasury Shares) as enlarged by the allotment and issue of the Subscription Shares following completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Subscription save for the allotment and issue of the Subscription Shares).

Subscription Price

The Subscription Price per new Share is equivalent to the Purchase Price of HK\$16.10 per Sale Share. The aggregate value of the Subscription Shares is HK\$549.0 million and the aggregate nominal value of the Subscription Shares is HK\$341,000.

The Directors consider that the terms of the Placing and Subscription Agreement (including but not limited to the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the fulfilment of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and
- (b) Closing of the Sale having occurred pursuant to the terms of the Placing and Subscription Agreement.

None of the conditions of the Subscription can be waived.

Application for Listing

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Completion of the Subscription

Completion of the Subscription will take place on a date no later than the third days after the date upon the satisfaction of the last of the conditions of the Subscription, provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other time and/or date as the Seller, the Company and the Placing Agents may agree in writing, subject to compliance with the applicable laws, rules and regulations.

In the event that the conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties), the Placing and Subscription Agreement and all rights and obligations hereunder will cease and terminate.

Completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

	As at the date of this announcement		Immediately after completion of the Placing, but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Approximate % of issued Shares</i>	<i>Approximate % of issued Shares</i>	<i>Approximate % of issued Shares</i>	<i>Approximate % of issued Shares</i>	<i>Approximate % of issued Shares</i>	<i>Approximate % of issued Shares</i>
	<i>(excluding treasury Shares)</i>	<i>(excluding treasury Shares)</i>	<i>(excluding treasury Shares)</i>	<i>(excluding treasury Shares)</i>	<i>(excluding treasury Shares)</i>	<i>(excluding treasury Shares)</i>
	<i>Number of Shares</i>	<i>Number of Shares</i>	<i>Number of Shares</i>	<i>Number of Shares</i>	<i>Number of Shares</i>	<i>Number of Shares</i>
Seller						
Jiawei Resources Holding Limited (Note 1)	205,000,000	53.95%	170,900,000	44.98%	205,000,000	49.50%
Other Shareholders						
Ganfeng Lithium Co., Ltd. (Note 2)	59,965,000	15.78%	59,965,000	15.78%	59,965,000	14.48%
Huang Jieli (“Ms. Huang”) (Note 3)	260,000	0.07%	260,000	0.07%	260,000	0.06%
Public Shareholders:						
The Places	–	–	34,100,000	8.97%	34,100,000	8.23%
Other public Shareholders	114,775,000	30.20%	114,775,000	30.20%	114,775,000	27.73%
Total	<u>380,000,000</u>	<u>100.00%</u>	<u>380,000,000</u>	<u>100.00%</u>	<u>414,100,000</u>	<u>100.00%</u>

Notes:

- (1) The Seller is wholly owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in all the Shares held by the Seller. Ms. Ruan Xiaomei is the spouse of Mr. Wu. By virtue of the SFO, Ms. Ruan Xiaomei is deemed to be interested in all the Shares held by Mr. Wu.
- (2) Ganfeng Lithium Co., Ltd. is 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). So far as was known to the Directors, interests held by Ganfeng Lithium Co., Ltd. were indirectly held through GFL Investment (Hong Kong) Limited, its indirect wholly-owned subsidiary and an investment holding company.
- (3) Ms. Huang is an executive Director. Mr. Huang Hua is the spouse of Ms. Huang. By virtue of the SFO, Mr. Huang Hua is deemed to be interested in all the Shares and underlying Shares held by Ms. Huang.
- (4) The percentage figures included in the above table are subject to rounding adjustments.
- (5) The above table does not take into account any Shares which may be allotted and issued upon the exercise of options granted under any share option scheme or share award scheme of the Company.
- (6) The total number of issued Shares as at the date of this announcement is 380,000,000.
- (7) The above table assumes that no other changes have been made to the share capital of the Company, save for the allotment and issue of the Subscription Shares.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the Placing and the Subscription represent an opportunity to support the Group's long-term development strategy, raise capital for the Company for future business opportunities as well as broaden the shareholders base of the Company. Upon completion of the Placing and the Subscription, the proceeds raised will further enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group.

Assuming the maximum number of 34,100,000 Sale Shares are fully placed and subscribed, the gross proceeds from the Subscription will be approximately HK\$549.0 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Subscription, are estimated to be approximately HK\$537.2 million, representing a net issue price of approximately HK\$15.75 per Subscription Share.

The Directors consider that the net proceeds from the Subscription will raise additional funds for the Group's operation and future development and strengthen its financial position, and to be utilised as follows:

- (i) approximately HK\$161.2 million for potential strategic investment and acquisition in the upstream mining space;
- (ii) approximately HK\$161.2 million for development of business and expansion of production capacity; and
- (iii) approximately HK\$214.8 million for working capital and general corporate purposes.

The Directors consider that the Placing and Subscription Agreement is entered into on normal commercial terms following arm's length negotiations between the Company, the Seller and the Placing Agents and the terms of the Placing and Subscription Agreement (including the Purchase Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement:

Date of relevant announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
19 September 2025	Placing of new shares under general mandate	Approximately HK\$98.5 million	(i) Approximately HK\$59.1 million for procurement of raw materials such as tantalite and columbite; and (ii) approximately HK\$39.4 million for daily operational expenses, including but not limited to the payment of staff salaries and administrative expenses. The proceeds from the Placing are expected to be fully utilised by the end of 2026.	Approximately HK\$59.1 million had been used for procurement of raw materials and approximately HK\$36.6 million had been used for the Group's operations, while the remaining balance of approximately HK\$2.8 million is expected to be utilised by the end of 2026.

For further details on the placing of new shares under general mandate in September 2025, please refer to the announcements in relation to the placing of new shares under general mandate dated 19 September 2025 and 25 September 2025, and the announcement in relation to completion of placing of new shares under general mandate dated 30 September 2025 (the “**2025 Placing Completion Announcement**”).

INFORMATION ABOUT THE COMPANY AND THE SELLER

The Company is an exempted limited company incorporated in the Cayman Islands in May 2017. The Company is an investment holding company, and the Group is principally engaged in the manufacturing and sale of tantalum- and niobium-based products, including tantalum- and niobium-based hydrometallurgical products, tantalum- and niobium-based pyrometallurgical products, and tantalum- and niobium-based deeply-processed products. The products are widely used in high-temperature alloys, semiconductors, high-end electronics, aerospace, defense and military, optical and medical fields.

The Seller is a limited liability company incorporated in Seychelles, and is owned as to 100% by Mr. Wu. As of the date of this announcement, the Seller holds approximately 53.95% of the issued share capital of the Company.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

By a resolution of the Shareholders passed at the annual general meeting of the Company held on 28 May 2025, the Company granted the General Mandate to the Directors to exercise the power of the Company to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) Shares of the Company not exceeding 20% of the issued share capital of the Company (excluding treasury Shares, if any) as at the date of the granting of the mandate, with such additional Shares amounting to not more than 72,000,000 Shares.

As disclosed in the 2025 Placing Completion Announcement, an aggregate of 20,000,000 Shares were placed to not less than six Placees pursuant to the General Mandate. As at the date of this announcement, the unutilised portion of the General Mandate immediately prior to the entering into of the Placing and Subscription Agreement is 52,000,000 Shares, being the maximum number of new Shares which Directors are authorised to allot and issue under the General Mandate as at the date of this announcement.

The allotment and issue of the 34,100,000 Subscription Shares will utilise the remaining portion of the General Mandate. Accordingly, no separate Shareholders' approval is required for the allotment and issue of the Subscription Shares.

As the Seller is a substantial Shareholder, the Subscription constitutes a connected transaction for the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within 14 days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders' approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE

As a result of the Placing, the percentage shareholding of the Seller will be reduced from approximately 53.95% to approximately 44.98%, and as a result of the Subscription, the percentage shareholding of the Seller will be increased from approximately 44.98% to approximately 49.50%.

As the Seller has continuously held more than 50% of the issued share capital and voting rights of the Company for more than 12 months immediately prior to the Placing and Subscription, no waiver is required to be obtained from the Executive pursuant to Rule 26 of the Takeover Code.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings defined as below:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Closing Date” or “Closing of the Sale”	5 June 2026 (or such other time or date as the Seller and the Placing Agents agree) on which completion of the Placing shall take place
“Company”	Ximei Resources Holding Limited, a 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 (Stock code: 9936)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“CSRC Filings”	the filing of materials with the China Securities Regulatory Commission in respect of the Placing and the Subscription
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong

“General Mandate”	the general mandate granted to the Directors by a resolution of Shareholders passed at the annual general meeting of the Company on 28 May 2025 to allot, issue and deal with additional Shares and sell or transfer of treasury Shares of not exceeding 20% of the total number of shares of the Company in issue (excluding any treasury Shares) as at the date of the granting of the mandate
“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
“Independent Third Parties”	any entities or persons who are independent of the Company or its subsidiaries, or any of their respective associates
“Last Trading Day”	2 June 2026, being the last trading day prior to the signing of the Placing and Subscription Agreement
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Wu”	Mr. Wu Lijue (吳理覺), the founder of the Group, the Chairman and an executive Director of the Company and the sole shareholder of the Seller
“Placee(s)”	any independent professional, institutional and/or individual investor to be procured by the Placing Agents to subscribe for any of the Sale Shares pursuant to the Placing and Subscription Agreement
“Placing”	the placing of 34,100,000 Sale Shares to independent investors at the Purchase Price pursuant to the Placing and Subscription Agreement
“Placing Agents” or “Joint Placing Agents”	Macquarie Capital Limited, China International Capital Corporation Hong Kong Securities Limited and Haitong International Securities Company Limited

“Placing and Subscription Agreement”	the placing and subscription agreement entered into among the Company, the Seller and the Joint Placing Agents on 2 June 2026 (after trading hours)
“PRC”	the People’s Republic of China, solely for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region
“Purchase Price”	HK\$16.10 for each Sale Share
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	existing Shares to be sold pursuant to the Placing and Subscription Agreement
“Seller”	Jiawei Resources Holding Limited, a limited liability company incorporated in Seychelles and wholly owned by Mr. Wu as at the date of this announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shareholders”	holders of Shares of the Company
“Shares”	ordinary shares in the share capital of the Company of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Seller pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$16.10 for each new Share, which is equivalent to the Purchase Price
“Subscription Shares”	new Shares to be allotted and issued by the Company and subscribed by the Seller pursuant to the Placing and Subscription Agreement
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“%”	per cent

By order of the Board
Ximei Resources Holding Limited
Wu Li Jue
Chairman

Hong Kong, 3 June 2026

As at the date of this announcement, the Board comprises Mr. Wu Lijue, Mr. Mao Zili and Ms. Huang Jieli as executive Directors; Mr. Liao Longlong as non-executive Director; Mr. Lau Kwok Fai Patrick, Ms. Shi Ying and Mr. Zhong Hui as the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.