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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF RIGHT-OF-USE ASSET

DISCLOSEABLE TRANSACTION

The Board announces that Ximei Leizhou (i.e. the Project Company), an indirect non-wholly owned subsidiary of the Company, and Leizhou Infrastructure (i.e. the Designated Company) entered into the Agreements, including (i) the Cooperation Framework Agreement on 30 September 2022; (ii) the First Supplemental Cooperation Framework Agreement on 14 October 2022; (iii) the Second Supplemental Cooperation Framework Agreement on 31 March 2026; and (iv) the Delivery Confirmation on 31 March 2026. Under the Agreements, (i) the Proposed Lease was entered into between Ximei Leizhou and Leizhou Infrastructure for a term of three years, commencing on the date of the Delivery Confirmation; and (ii) the Proposed Option to Acquire was granted to Ximei Leizhou.

The specific principal terms of the Proposed Lease and the Proposed Option to Acquire (including rent of the Proposed Lease and the exercise price of the Proposed Option to Acquire) have not yet been finalised as at the date of this announcement. However, pursuant to HKFRS 16 *Leases*, the Group recognised a right-of-use asset for the Proposed Lease and the Proposed Option to Acquire as at 20 October 2025, based on, before discounting effect, (i) rental payments of approximately RMB69.8 million for a term of three years from 20 October 2025 to 19 October 2028, being the intended last date for the exercise of the Proposed Option to Acquire; and (ii) the estimated exercise price of the Proposed Option to Acquire of approximately RMB224.7 million. The unaudited value of the right-of-use asset recognised by the Group under the Agreements, as at 20 October 2025, was approximately RMB270.5 million. The present value of the right-of-use asset recognised by the Group under the Agreements, as at 31 December 2025 as stated in the 2025 Annual Report, is approximately RMB268.0 million.

As one or more of the applicable percentage ratios as defined in the Listing Rules calculated based on the value of the right-of-use asset under the Agreements exceed 5% but are less than 25%, the transaction contemplated under the Agreements constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

REMEDIAL ACTIONS

Pursuant to Rule 14.34 of the Listing Rules, as soon as possible after the terms of a discloseable transaction have been finalised, the listed issuer must publish an announcement as soon as possible. The Company recognised a right-of-use asset for the Proposed Lease and the Proposed Option to Acquire as at 20 October 2025. Hence, a discloseable transaction in relation to the acquisition of such right-of-use asset shall be published by the Company as soon as possible thereafter.

The Company is aware that it is required to publish announcements for all discloseable transactions of the Group under the Listing Rules as soon as practicable in order to comply with Chapter 14 of the Listing Rules. Although the Agreements had been entered into, the Company was unable to disclose the transaction in a timely manner as the Directors were not aware that the accounting treatment of the recognition of the right-of-use asset would give rise to a disclosure obligation under the Listing Rules. The Group has recently re-examined the transactions related to HKFRS 16 *Leases* in the 2025 Annual Report and the terms of the Agreements, and after seeking advice from the Board and professional advisers, the management immediately fulfilled the timely disclosure obligations for the discloseable transaction under the Agreements by preparing and issuing this announcement to inform the Shareholders as soon as reasonably practicable. Based on the Company's comprehensive review and self-inspection, the Directors believe that the delay in the publication of announcement regarding the discloseable transaction related to the Agreements is an isolated incident.

References are made to (i) the announcement of the Company dated 3 August 2022 regarding the Project Investment Agreement in relation to the Investment Project; and (ii) the 2025 Annual Report.

Under the Project Investment Agreement, the Project Company (as tenant) shall enter into a tenancy agreement with the Designated Company (as landlord) in relation to the lease of a factory in Leizhou Economic Development Zone for the production of tantalum-niobium oxide.

The Board announces that Ximei Leizhou (i.e. the Project Company), an indirect non-wholly owned subsidiary of the Company, and Leizhou Infrastructure (i.e. the Designated Company) entered into the Agreements, including (i) the Cooperation Framework Agreement on 30 September 2022; (ii) the First Supplemental Cooperation Framework Agreement on 14 October 2022; (iii) the Second Supplemental Cooperation Framework Agreement on 31 March 2026; and (iv) the Delivery Confirmation on 31 March 2026. Under the Agreements, (i) the Proposed Lease was entered into between Ximei Leizhou and Leizhou Infrastructure for a term of three years, commencing on the date of the Delivery Confirmation; and (ii) the Proposed Option to Acquire was granted to Ximei Leizhou.

(I) THE COOPERATION FRAMEWORK AGREEMENT

On 30 September 2022, Leizhou Infrastructure and Ximei Leizhou entered into the Cooperation Framework Agreement in relation to the Cooperation, under which, among others, Ximei Leizhou agreed to lease the factories, warehouses and ancillary infrastructure under the Construction from Leizhou Infrastructure upon completion and delivery and acceptance of the Construction (i.e. the Proposed Lease).

The principal terms of the Cooperation Framework Agreement are as follows:

Date:	30 September 2022
Parties:	(1) Leizhou Infrastructure (as landlord under the Proposed Lease); and (2) Ximei Leizhou (as tenant under the Proposed Lease)
Cooperation:	The (i) proposed acquisition of the Land and the Construction by Leizhou Infrastructure with an expected investment amount of RMB300 million; and (ii) Proposed Lease
Prepayment:	RMB10 million paid by Ximei Leizhou (which may directly offset the rent for the first year under the Proposed Lease)

Proposed Lease

- Premises:** Factories, warehouses and ancillary infrastructure under the Construction with a building area of approximately 100,000 square metres (subject to actual construction area) in Leizhou Economic Development Zone
- Use:** Mainly for the research and development, production and sales of high-performance tantalum-niobium oxide products
- Term:** Eight years, commencing on the date of the Delivery Confirmation
- Rent:** To be determined with reference to the costs of the Construction. The actual rent under the Proposed Lease will be stated on the Rent Confirmation.
- The rent shall be payable annually (except for the rent for the first year, which is payable within five days after the delivery of the Construction).
- Deposit:** Ximei Leizhou shall pay Leizhou Infrastructure a deposit equivalent to six months' rent, which shall be refunded without interest upon the expiration or termination of the term of the Proposed Lease. The deposit shall be confirmed under the Rent Confirmation.
- Condition precedent:** The Proposed Lease is conditional upon (i) completion of the Construction by Leizhou Infrastructure; and (ii) delivery and acceptance of the Construction.
- Right of first refusal:** Upon expiration of the term of the Proposed Lease, Ximei Leizhou shall enjoy the right of first refusal to lease the premises under the same terms and conditions with three months' prior written notice.

(II) THE FIRST SUPPLEMENTAL COOPERATION FRAMEWORK AGREEMENT

On 14 October 2022, Leizhou Infrastructure and Ximei Leizhou entered into the First Supplemental Cooperation Framework Agreement, under which, among others, the Proposed Option to Acquire was granted to Ximei Leizhou.

The principal terms of the First Supplemental Cooperation Framework Agreement are as follows:

Date: 14 October 2022

Parties: (1) Leizhou Infrastructure; and
(2) Ximei Leizhou

Proposed Option to Acquire

Option: The Proposed Option to Acquire (i.e. Ximei Leizhou has an option to acquire the Land and all rights of the factories, warehouses and ancillary infrastructure under the Construction at any time during the term of the Proposed Lease without premium)

Exercise price: The exercise price of the Proposed Option to Acquire will be determined based on, among others, (i) the costs of the Land and the Construction incurred by Leizhou Infrastructure; and (ii) accumulated rents paid by the Group.

Latest time for exercise of option: The eighth anniversary date from the date of the Delivery Confirmation

(III) THE SECOND SUPPLEMENTAL COOPERATION FRAMEWORK AGREEMENT

On 31 March 2026, Leizhou Infrastructure and Ximei Leizhou entered into the Second Supplemental Cooperation Framework Agreement.

The principal terms of the Second Supplemental Cooperation Framework Agreement are as follows:

Date: 31 March 2026

Parties: (1) Leizhou Infrastructure; and
(2) Ximei Leizhou

Proposed Lease

Term: The term of the Proposed Lease has been amended from eight years to three years, commencing on the date of the Delivery Confirmation.

Delivery date: 20 October 2025

Proposed Option to Acquire

Latest time for exercise of option: The third anniversary date from the date of the Delivery Confirmation, on the premises that the commencement date of operation of the Investment Project is in January 2026

(IV) DELIVERY CONFIRMATION

On 31 March 2026, the Delivery Confirmation was signed, specifying that the date of delivery was 20 October 2025. The delay in the signing of the Delivery Confirmation resulted from extended negotiations over its terms, as well as the internal approval process of Leizhou Infrastructure.

(V) RENT CONFIRMATION

As at the date of this announcement, the Rent Confirmation has not been signed, and the actual rent under the Proposed Lease has not been determined. As such, rental payments have not yet commenced. However, the Group and Leizhou Government are in the process of finalising the costs of the Construction (i.e. the basis for determining the rent under the Proposed Lease), and a preliminary figure of the rent has been made available to both parties. The Rent Confirmation, which will state the actual rent, is expected to be signed by the end of 2026.

RECOGNITION OF RIGHT-OF-USE ASSET

As stated in the 2025 Annual Report, the Group's leasehold land and factory building increased from approximately RMB57.2 million as at 31 December 2024 to approximately RMB323.0 million as at 31 December 2025. In respect of the Proposed Lease and the Proposed Option to Acquire, the increase in the Group's leasehold land and factory building were approximately RMB29.6 million and RMB238.4 million respectively, leading to an increase in right-of-use assets of approximately RMB268.0 million.

In accordance with HKFRS 16 *Leases*, a lessee shall recognise a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which includes the amount of the initial measurement of the lease liability, and in turn the present value of the lease payments over the lease term as well as assessing whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Pursuant to HKFRS 16 *Leases*, the Group recognised a right-of-use asset for the Proposed Lease and the Proposed Option to Acquire as at 20 October 2025, based on, before discounting effect, (i) rental payments of approximately RMB69.8 million for a term of three years from 20 October 2025 to 19 October 2028, being the intended last date for the exercise of the Proposed Option to Acquire; and (ii) the estimated exercise price of the Proposed Option to Acquire of approximately RMB224.7 million. The unaudited value of the right-of-use asset recognised by the Group under the Agreements, as at 20 October 2025, was approximately RMB270.5 million. The present value of the right-of-use asset recognised by the Group under the Agreements, as at 31 December 2025 as stated in the 2025 Annual Report, is approximately RMB268.0 million.

INFORMATION OF THE PARTIES TO THE AGREEMENTS

Leizhou Infrastructure is a wholly state-owned enterprise (國有獨資企業) established by Leizhou Government in the PRC which is principally engaged in urban infrastructure investment and financing, construction, operation and urban asset and resource management authorised by Leizhou Government. The ultimate beneficial owner of Leizhou Infrastructure is Leizhou Government. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Leizhou Infrastructure and Leizhou Government is an Independent Third Party.

Ximei Leizhou is a non-wholly-owned subsidiary of the Company which is principally engaged in the manufacture, sale and trading of non-ferrous metal products.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

The Group is principally engaged in the manufacture, sale and trading of non-ferrous metal products and the provision of related processing services to customers.

The Company considers that the Agreements, which are supported by Leizhou Government, will enhance the Group's production capacity of tantalum- and niobium-based hydrometallurgical products, increase the Group's market share and overall competitiveness, further consolidate the Group's leading position in the tantalum and niobium industry, and maximise return to the Company and its shareholders in the long run.

The terms of the Agreements have been arrived at after arm's length negotiation between the parties. The Directors are of the view that the transactions contemplated under the Agreements are in the ordinary and usual course of business of the Group and the terms of the Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The rent under the Proposed Lease and the exercise price of the Proposed Option to Acquire (if exercised) to be paid by Ximei Leizhou is expected to be funded by the Group's bank loans and internal resources, or capital contributions from the Shareholders.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined in the Listing Rules calculated based on the value of the right-of-use asset under the Agreements exceed 5% but are less than 25%, the transaction contemplated under the Agreements constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

REMEDIAL ACTIONS

Pursuant to Rule 14.34 of the Listing Rules, as soon as possible after the terms of a discloseable transaction have been finalised, the listed issuer must publish an announcement as soon as possible. The Company recognised a right-of-use asset for the Proposed Lease and the Proposed Option to Acquire as at 20 October 2025. Hence, a discloseable transaction in relation to the acquisition of such right-of-use asset shall be published by the Company as soon as possible thereafter.

The Company is aware that it is required to publish announcements for all discloseable transactions of the Group under the Listing Rules as soon as practicable in order to comply with Chapter 14 of the Listing Rules. Although the Agreements had been entered into, the Company was unable to disclose the transaction in a timely manner as the Directors were not aware that the accounting treatment of the recognition of the right-of-use asset would give rise to a disclosure obligation under the Listing Rules. The Group has recently re-examined the transactions related to HKFRS 16 *Leases* in the 2025 Annual Report and the terms of the Agreements, and after seeking advice from the Board and professional advisers, the management immediately fulfilled the timely disclosure obligations for the discloseable transaction under the Agreements by preparing and issuing this announcement to inform the Shareholders as soon as reasonably practicable. Based on the Company's comprehensive review and self-inspection, the Directors believe that the delay in the publication of announcement regarding the discloseable transaction related to the Agreements is an isolated incident.

To prevent similar incidents from occurring in the future, and to promote and ensure the Company's continuous compliance with the Listing Rules, on which it has always put emphasis, the Company has adopted the following remedial measures:

- (i) the Company has conducted a comprehensive review and self-inspection of the lease agreements that the Company has signed, renewed or terminated in recent years, as well as that the Company plans to sign, renew or terminate, and issued this announcement as soon as reasonably practicable to inform the Shareholders of the circumstances that should have been disclosed but were not disclosed in a timely manner previously. The Company confirms that upon the issuance of this announcement, the Company has complied with all applicable Listing Rules;

- (ii) the Company has circulated an internal memorandum to notify relevant parties of the disclosure obligations of the Company under applicable Listing Rules;
- (iii) the Company will enhance the coordination and reporting procedures for agreements similar to the Agreements within the Group, shortening the time for communication with parties; and
- (iv) the Company will consult its professional advisers before entering into any potential notifiable transactions.

As stated under the section headed “(V) Rent Confirmation” above, the actual rent under the Proposed Lease has not been determined. In the event that there is any adjustment made to the rent (and hence the value of the right-of-use asset recognised) which results in a re-classification of the transaction, the Company will re-comply with the announcement and Shareholders’ approval requirements as appropriate.

DEFINITIONS

“2025 Annual Report”	the annual report of the Company for the year ended 31 December 2025 dated 29 April 2026
“Agreements”	collectively, the Cooperation Framework Agreement, the First Supplemental Cooperation Framework Agreement, the Second Supplemental Cooperation Framework Agreement and the Delivery Confirmation
“Board”	the board of Directors
“Company”	Ximei Resources Holding Limited, a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 9936)
“Construction”	the construction of factories, warehouses and ancillary infrastructure for the Investment Project
“Cooperation”	the (i) proposed acquisition of the Land and the Construction by Leizhou Infrastructure with an expected investment amount of RMB300 million; and (ii) Proposed Lease

“Cooperation Framework Agreement”	the cooperation framework agreement dated 30 September 2022 entered into between Ximei Leizhou and Leizhou Infrastructure in relation to the Cooperation
“Delivery Confirmation”	the delivery confirmation of the Construction (which confirms the completion of the Construction undertaken by Leizhou Infrastructure)
“Designated Company”	the company designated by Leizhou Government (as landlord) in relation to the lease of a factory in Leizhou Economic Development Zone for the production of tantalum-niobium oxide
“Director(s)”	the director(s) of the Company
“First Supplemental Cooperation Framework Agreement”	the first supplemental cooperation framework agreement dated 14 October 2022 entered into between Ximei Leizhou and Leizhou Infrastructure, under which, among others, Ximei Leizhou was granted the Proposed Option to Acquire
“Group”	the Company and its subsidiaries
“HKFRS”	the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Independent Third Party(ies)”	third party(ies) independent of, and not connected with, the Company and its connected persons within the meaning ascribed to such term in the Listing Rules
“Investment Project”	an investment project for an annual production of 3,000 tons of high-performance tantalum-niobium oxide in Leizhou Economic Development Zone
“Land”	land use rights for the Investment Project
“Leizhou Economic Development Zone”	Leizhou Economic Development Zone* (雷州經濟開發區) in the PRC
“Leizhou Government”	The People’s Government of Leizhou, Guangdong Province* (廣東省雷州市人民政府), an Independent Third Party as at the date of this announcement

“Leizhou Infrastructure”	Leizhou Development Investment Holding Group Co., Ltd.* (雷州發展投資控股集團有限公司) (formerly known as Leizhou Infrastructure Construction Investment Group Co., Ltd.* (雷州市基礎設施建設投資集團有限公司)) (i.e. the Designated Company), a wholly state-owned enterprise (國有獨資企業) established by Leizhou Government in the PRC and an Independent Third Party as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Project Company”	a subsidiary established by Ximei Guangdong in Leizhou, the PRC upon signing of the Project Investment Agreement for the purpose of implementing the Investment Project
“Project Investment Agreement”	the project investment agreement dated 3 August 2022 entered into between Ximei Guangdong and Leizhou Government in relation to the Investment Project
“Proposed Lease”	the proposed leasing of the factories, warehouses and ancillary infrastructure under the Construction from Leizhou Infrastructure by Ximei Leizhou under the Cooperation Framework Agreement
“Proposed Option to Acquire”	the proposed option to acquire the Land and all rights of the Construction at any time during the term of the Proposed Lease without premium by Ximei Leizhou under the First Supplemental Cooperation Framework Agreement
“Rent Confirmation”	the rent confirmation to be signed by both Ximei Leizhou and Leizhou Infrastructure, on which the actual rent under the Proposed Lease will be stated
“RMB”	Renminbi, the lawful currency of the PRC

“Second Supplemental Cooperation Framework Agreement”	the second supplemental cooperation framework agreement dated 31 March 2026 entered into between Ximei Leizhou and Leizhou Infrastructure, the principal terms of which are summarised under the paragraph headed “The Second Supplemental Cooperation Framework Agreement” above
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Ximei Guangdong”	Ximei Resources (Guangdong) Limited* (稀美資源(廣東)有限公司), an indirect non-wholly owned subsidiary of the Company
“Ximei Leizhou”	Ximei Resources (Leizhou) Company Limited* (稀美資源(雷州)有限公司) (i.e. the Project Company), an indirect non-wholly owned subsidiary of the Company
“%”	per cent.

* *For identification purposes only*

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

Hong Kong, 11 June 2026

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