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)

CONTINUING CONNECTED TRANSACTIONS

THE TANTALUM PROCUREMENT FRAMEWORK AGREEMENT

On 6 August 2026, the Company entered into the Tantalum Procurement Framework Agreement with Ganfeng Lithium, pursuant to which the Group agreed to purchase and the Ganfeng Lithium Group agreed to sell Tantalum in accordance with the terms and conditions thereunder.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ganfeng Lithium, a substantial Shareholder of the Company holding approximately 14.48% of the issued Shares of the Company, is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Tantalum Procurement Framework Agreement will constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules for the proposed Annual Cap of the transactions contemplated under the Tantalum Procurement Framework Agreement exceeds 0.1% but is less than 5%, the transactions under the Tantalum Procurement Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE TANTALUM PROCUREMENT FRAMEWORK AGREEMENT

Details of the Tantalum Procurement Framework Agreement are summarised as follows:

Parties

(1) The Company, for itself and on behalf of its subsidiaries (as the purchaser); and

(2) Ganfeng Lithium, for itself and on behalf of its subsidiaries (as the supplier).

Date

6 August 2026

Nature of transactions

Pursuant to the Tantalum Procurement Framework Agreement, the Group agreed to purchase from the the Ganfeng Lithium Group certain Tantalum products according to the specifications as requested by the Group from time to time from 6 August 2026 to 31 December 2028, unless terminated earlier in accordance with the terms of the Tantalum Procurement Framework Agreement.

The Group procures products from suppliers which include independent third parties as well as connected persons including the Ganfeng Lithium Group from time to time.

Term of agreement

The Tantalum Procurement Framework Agreement will become effective on 6 August 2026 and will expire on 31 December 2028.

Principal terms and price determination

The parties shall execute separate orders in accordance with the terms of the Tantalum Procurement Framework Agreement setting out, among others, the specifications and quantity of Tantalum required and delivery schedules, and shall comply with the terms of the Listing Rules and applicable laws.

The selling prices of tantalum products shall be determined on the following basis, and the pricing terms generally shall not be less favourable to the Group than either of the following prices: the prices charged by Ganfeng Lithium Group to other independent third party customers for tantalum products of the same or similar specifications; or the then prevailing market prices available from independent third party suppliers to the Group during the corresponding procurement period.

In accordance with the Group's internal policies, the transactions under the Tantalum Procurement Framework Agreement will be properly recorded, including but not limited to prices determined and transaction amounts. Depending on the specifications of Tantalum required, the Group will also conduct a review and evaluation process by making reference to quotes obtained from other independent third parties with similar procurement qualifications and capabilities for the provision of similar Tantalum (if available) to compare and determine if the prices and terms offered by the Ganfeng Lithium Group are no less favourable than those offered by independent third parties, and are fair and reasonable and comparable to those terms offered by independent third parties. The review and evaluation process will be conducted from both technical and commercial perspectives.

If the Group is able to secure the provision of any of Tantalum contemplated under the Tantalum Procurement Framework Agreement from independent third parties on more favourable terms, the Group shall be entitled to source from such independent third parties without any binding obligation to transact with the Ganfeng Lithium Group. As the management of the Group will review the aforesaid pricing policy on a regular basis in every quarter, the Directors are of the view that the aforesaid method and procedures can ensure that the transactions contemplated under the Tantalum Procurement Framework Agreement will be conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Payment terms

Specific payment terms will be set out in each relevant purchase order, and the payment timeline shall be separately negotiated and determined by the parties with reference to the then market commercial practices and the actual circumstances of the transaction.

Proposed Annual Cap

The proposed Annual Cap for the transactions under the Tantalum Procurement Framework Agreement for the period from 6 August 2026 to 31 December 2026 and two years ending 31 December 2027 and 2028 shall be approximately RMB81 million, RMB93 million and RMB93 million, respectively.

Basis of proposed Annual Cap

The proposed Annual Cap is determined based on arm's length negotiations between the Company and Ganfeng Lithium having considered, among others, the following factors and assumptions:

(i) the expected demand for Tantalum with reference to, among others, the projection of the needs of the major customers of the Group and the business and production plan of the Group during the term of the Tantalum Procurement Framework Agreement;

(ii) the Ganfeng Lithium Group's annual capacity and output in supplying Tantalum and processing and purifying Tantalum;

(iii) Tantalum quality adjustments to the price of Tantalum including but not limited to Tantalum grading, industry standard deductions, and actual cargo value;

(iv) the estimated market price of the required Tantalum from source authoritative industry platforms including but not limited to forecast annual average prices, mid-to-long-term price fluctuations, and projected average prices; and

(v) the calculation of all relevant taxes, shipping and logistics costs, third-party testing and handling fees.

PRIOR CONNECTED TRANSACTION

On 14 November 2025, the Company entered into the 2025 Tantalum Purchase Agreement with Ningdu Ganfeng, pursuant to which Ningdu Ganfeng agreed to sell and the Company agreed to purchase tantalum from Ningdu Ganfeng at the consideration of approximately RMB1.2 million.

The consideration was determined after arm's length negotiation with reference to the market quotations for tantalum-related products published on asianmetal.cn, the market transaction prices of independent third parties during the same period, and by taking into account the transaction volume, product specifications and grades, as well as logistics and inspection-related costs. The transaction terms are similar to those of comparable procurement arrangements with independent third parties.

As all applicable percentage ratios calculated pursuant to Chapter 14 of the Listing Rules for the 2025 Tantalum Purchase Agreement were below 0.1%, such transactions fell within the *de minimis* threshold as stipulated under Rule 14A.76 of the Listing Rules and were fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Details of the parties

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 Ganfeng Lithium Group is one of the world's leading lithium ecological enterprises offering five major categories of more than 40 lithium compounds and lithium metal products, and is one of the lithium product manufacturers with the most comprehensive product offerings. Ganfeng Lithium is a listed company with its shares being listed on the Main Board of the Stock Exchange. Ningdu Ganfeng is a wholly-owned subsidiary of Ganfeng Lithium.

REASONS AND BENEFITS FOR ENTERING INTO THE AGREEMENT

As disclosed in the 2025 annual report of the Company, the Group has been, and will continue to embrace structural opportunities in the tantalum and niobium industry, driven by technology-driven growth and application expansion, and the increasing demand for high-purity and high-end tantalum and niobium products in fields such as new energy, semiconductors, aerospace and high-end manufacturing.

The Board believes that the procurement of Tantalum from the Ganfeng Lithium Group, which offers one of the most comprehensive product offerings in the industry, can help the Group secure a reliable supply of tantalum, and reduce procurement risks and costs, given the growing demand for tantalum and the unstable supply environment in the industry.

The Board (including the independent non-executive Directors) is of the view that the entering into of the Tantalum Procurement Framework Agreement is (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) fair and reasonable, and in the interests of the Company and its Shareholders as a whole. The Board is also of the view that the proposed Annual Cap under the Tantalum Procurement Framework Agreement for the period from 6 August 2026 to 31 December 2026 and two years ending 31 December 2027 and 2028 are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has put in place internal approval and monitoring procedures relating to its continuing connected transactions, which include the following:

1. the pricing of the connected transactions shall be no less favourable to the Company than the prices offered to the Group by the independent third parties or provided to the independent third parties in respect of similar products;

2. the independent non-executive Directors and the auditors of the Company will conduct an annual review of the non-exempt continuing connected transactions and provide annual confirmations in accordance with the Listing Rules (as applicable) that the non-exempt continuing connected transactions are conducted in accordance with the terms of the relevant agreement, on normal commercial terms and in accordance with the pricing policy and/or do not exceed the proposed applicable Annual Cap; and

3. the Company has formulated internal guidelines according to the Listing Rules, which provide approval procedures for connected transactions including:

    i. the finance department of the Company shall review the transaction amounts of the relevant continuing connected transactions quarterly;

    ii. in respect of connected transactions not covered by the existing framework agreement, the finance department of the Company shall communicate with the Board in advance and provide necessary documents to facilitate the decision-making and disclosure process;

    iii. the Company shall collect the transaction amount information monthly and conduct an analysis of the data quarterly to manage the connected transactions; and

    iv. additional approvals must be obtained before any transaction causes the actual transaction amount to exceed the proposed Annual Cap.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, Ganfeng Lithium, a substantial Shareholder of the Company holding approximately 14.48% of the issued Shares of the Company, is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Tantalum Procurement Framework Agreement will constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules for the proposed Annual Cap of the transactions contemplated under the Tantalum Procurement Framework Agreement exceeds 0.1% but is less than 5%, the transactions under the Tantalum Procurement Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, apart from Mr. Liao Longlong, a non-executive Director, who is the head of the domestic investment department at Ganfeng Lithium, no Director has material interest in the above agreement and the transactions contemplated under such agreement (including the proposed Annual Cap) that will be required to abstain from voting on the relevant resolutions at the Board meeting. Accordingly, Mr. Liao Longlong has abstained from voting on the relevant resolutions at the Board meeting.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"2025 Tantalum Purchase Agreement"	the tantalum purchase agreement dated 14 November 2025 entered into between the Company and Ningdu Ganfeng in relation to the purchase of the Tantalum by the Company from the Ningdu Ganfeng
"Annual Cap"	the annual cap in relation to the transactions contemplated under the Tantalum Procurement Framework Agreement
"Board"	the board of Directors of the Company

"China" or "PRC"	the People's Republic of China, but for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"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
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Ganfeng Lithium"	Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業集團股份有限公司), a company incorporated in the PRC with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1772)
"Ganfeng Lithium Group"	Ganfeng Lithium and its subsidiaries, including but not limited to Ningdu Ganfeng
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ningdu Ganfeng"	Ningdu Ganfeng Lithium Co., Ltd. (寧都縣贛鋒鋰業有限公司), a company incorporated in the PRC, as at the date of this announcement, Ningdu Ganfeng is a wholly-owned subsidiary of Ganfeng Lithium
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares with a par value of HK$0.01 each in the existing issued share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Tantalum"	the tantalum materials to be supplied by the the Ganfeng Lithium Group to the Group according to the specifications as requested by the Group
"Tantalum Procurement Framework Agreement"	the tantalum procurement framework agreement dated 6 August 2026 entered into between the Company and Ganfeng Lithium in relation to the purchase of the Tantalum by the Group from the The Ganfeng Lithium Group
"%"	per cent

* *for identification purpose only*

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

Hong Kong, 6 August 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.