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

If you have sold all your shares in China Rare Earth Holdings Limited, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國稀土控股有限公司
China Rare Earth Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 769)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS
AT ANNUAL GENERAL MEETING
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Hong Kong, on Friday, 20 June 2025 at 2 p.m. is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are advised to read this circular and to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event no later than 48 hours before the time of the meeting (i.e. no later than 2 p.m. on Wednesday, 18 June 2025) or any adjournment thereof to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for 7 days from the date of its posting. This circular will also be posted on the Company's website at www.creh.com.hk.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong, on Friday, 20 June 2025 at 2 p.m., the notice of which is set out on pages 15 to 19 of this circular, and at any adjournment thereof
“Articles”	the articles of association of the Company currently in force
“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
“Company”	China Rare Earth Holdings Limited, a company incorporated in the Cayman Islands and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Companies Act”	the Companies Act, (Cap. 22) (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Group”	the Company and its subsidiaries, and the expression “member(s) of the Group” shall be construed accordingly
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (including any sale and transfer of Treasury Shares out of Treasury) up to a maximum of 20% of the total number of issued Shares (excluding Treasury Shares) of the Company as at the date of passing the relevant resolution at the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	24 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase Shares (excluding Treasury Shares) which shall not exceed 10% of the total number of issued shares of the Company as at the date of passing the relevant resolution at the Annual General Meeting, and to determine such Shares repurchased shall be held as Treasury Shares by the Company or otherwise be cancelled
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended from time to time
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“Treasury Shares”	has the meaning as defined under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



中國稀土控股有限公司
China Rare Earth Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 769)

Executive Directors:

Mr. Jiang Quanlong (*Joint Acting Chairman*)
Mr. Jiang Dawei
Ms. Guo Jinying

Non-executive Director:

Ms. Huang Liu

Independent Non-executive Directors:

Mr. Huang Chunhua
Mr. Man Kong Yui
Mr. Kang Shuaijie

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Unit 1011, 10/F., Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon, Hong Kong

30 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS
AT ANNUAL GENERAL MEETING
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 20 June 2025.

ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 2,341,700,281 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 468,340,056 Shares.

LETTER FROM THE BOARD

REPURCHASE MANDATE AND EXTENSION MANDATE

An ordinary resolution will also be proposed at the Annual General Meeting to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution. Based on the 2,341,700,281 Shares in issue as at the Latest Practicable Date and assuming no Shares are issued or repurchased before the Annual General Meeting, the Company would therefore be allowed under this mandate to repurchase a maximum of 234,170,028 Shares.

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the issued Shares as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the Company is required by the Companies Act or the Articles to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to all Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Articles 108(A) and (B) of the Articles, Mr. Huang Chunhua will retire as Directors by rotation at the Annual General Meeting. In accordance with Articles 112 of the Articles, Ms. Guo Jinying, Ms. Huang Liu, Mr. Man Kong Yui and Mr. Kang Shuaijie will retire as Directors by rotation at the Annual General Meeting. All the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Huang Chunhua has been serving as an independent non-executive Director for more than nine years. Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “**CP B.2.3**”) stipulated that if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

All the independent non-executive Directors, including Mr. Huang Chunhua, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and nomination policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors.

LETTER FROM THE BOARD

The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. The Directors note that Mr. Huang Chunhua has not participated in any executive management of the Group. The Directors also consider that the long service of Mr. Huang Chunhua would not affect his exercise of independent judgement. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. Huang Chunhua is still independent in accordance with the Listing Rules despite the fact that he has served the Company for more than nine years. A separate resolution will be proposed for the re-election of Mr. Huang Chunhua as an independent non-executive Director for the Shareholders' approval at the Annual General Meeting pursuant to the CP B.2.3.

Save as Mr. Huang Chunhua, the Directors also consider that all the independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The particulars of the above-mentioned five Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

Whether or not you are able to attend the Annual General Meeting in person, you are advised to read this circular and to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time appointed for the Annual General Meeting (i.e. no later than 2 p.m. on Wednesday, 18 June 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the Annual General Meeting will be voted by way of a poll by the Shareholders. An announcement on the poll results will be published by the Company after the Annual General Meeting on Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk and the Company's website at www.creh.com.hk in accordance with Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The Company's register of members will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of shares will be registered. To ensure that shareholders are entitled to attend and vote at the AGM, shareholders must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 16 June 2025 for registration of the relevant transfer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the Directors are in the best interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate 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 and will only be exercised when the Directors believe that repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31 December 2024, being the date of its latest audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend Shareholders to vote in favour of the ordinary resolutions approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of the retiring Directors to be proposed at the Annual General Meeting.

Yours faithfully
By Order of the Board
China Rare Earth Holdings Limited
JIANG Quanlong
Joint Acting Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 2,341,700,281 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 234,170,028 Shares, representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchases 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 and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles and subject to the provisions of the Companies Act, out of capital.

Taking into account the current working capital or gearing position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or gearing position of the Company (as compared with the position as at 31 December 2024, being the date of its latest audited consolidated financial statements). However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2024	0.410	0.310
May 2024	0.390	0.340
June 2024	0.350	0.305
July 2024	0.360	0.290
August 2024	0.315	0.290
September 2024	0.355	0.275
October 2024	0.500	0.350
November 2024	0.560	0.410
December 2024	0.460	0.390
January 2025	0.400	0.360
February 2025	0.450	0.365
March 2025	0.435	0.385
April 2025 (up to the Latest Practicable Date)	0.415	0.380

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

7. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's 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.

To the best knowledge of the Company, as at the Latest Practicable Date, YY Holdings Limited, which was wholly-owned by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly-owned by Ms. Qian Yuanying (also the founder of YY Trust) and her sons, was a substantial Shareholder of the Company and was beneficially interested in 707,179,200 Shares, representing approximately 30.20% of the total number of issued Shares. Apart from the foregoing, Ms. Qian Yuanying held 21,000,000 Shares through Praise Fortune Limited, a company in which she beneficially owned approximately 39.93% of issued share capital. For the purpose of the Takeovers Code, Ms. Qian Yuanying and her close associate (as defined in the Listing Rules) are taken to have an interest in a total of 728,179,200 Shares, representing approximately 31.10% of the total number of issued Shares. Details of the interests of the above parties and the duplications of their interests are set out in the 2024 annual report of the Company.

In the event that the Directors exercise the Repurchase Mandate in full, the aggregate shareholding of YY Holdings Limited and Ms. Qian Yuanying (and her close associate) would be increased to approximately 33.55% and 34.55% of the total number of issued Shares respectively. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

For any Treasury Shares 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.

The biographical details of the Directors eligible for re-election at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR**Ms. Guo Jinying**

Ms. Guo Jinying, aged 35, joined the Group as executive director on 13 January 2025. Ms. Guo Jinying obtained a Bachelor Degree in Accounting from East China University of Science and Technology (華東理工大學). Ms. Guo Jinying has extensive experience in accounting and financial management, particularly in the rare earth industry, demonstrating strong industry knowledge and practical skills that effectively support corporate financial operations and management needs. Ms. Guo Jinying has been served as the Chief Financial Officer of a new materials company, overseeing financial strategic planning and execution, leading budget preparation and cost control to ensure a stable and efficient financial system. Ms. Guo Jinying has been deeply involved in financial management and investment in the rare earth industry, establishing internal control systems and enhancing financial transparency and compliance, while leading several strategic investment and financing projects to support the company's growth in the rare earth sector.

As at the Latest Practicable Date, Ms. Guo Jinying does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Ms. Guo Jinying has entered into a service contract with the Company for an initial term of three years commencing from 13 January 2025, subject to retirement from office and election at the annual general meetings of the Company and vacation of office in accordance with the provisions of the articles of association of the Company. As specified in the service contract, she is entitled to a monthly director's fee of HK\$20,000.00 payable by the Company. Such director's fee has been fixed with reference to Ms. Guo Jinying's duties and responsibilities in the Company and the prevailing market conditions and practice. Ms. Guo Jinying's directors fee is subject to review of the remuneration committee of the Company from time to time and the approval by the Shareholders at the Company's annual general meeting.

Save as disclosed above, Ms. Guo Jinying (1) has not held any directorships in any public companies the securities of which are listed on any securities marked in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was she involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Guo Jinying that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR**Ms. Huang Liu**

Ms. Huang Liu, aged 39, joined the Group as non-executive director on 18 December 2024. Ms. Huang Liu is experienced in strategic planning, risk control and financial management. Between 2013 and 2024, Ms. Huang Liu was the Financial Specialist and Chief Financial Officer of Hunan Youyang Decoration Group (湖南有樣裝飾集團). Ms. Huang Liu holds a Bachelor's degree in financial management from Changsha University (長沙學院).

As at the Latest Practicable Date, Ms. Huang Liu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Ms. Huang Liu has entered into a service contract with the Company for a term of one year commencing from 18 December 2024, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the articles of association of the Company. As specified in the service contract of Ms. Huang Liu, she is entitled to a monthly director's fee of RMB10,000 payable by the Company. Such director's fee has been fixed with reference to Ms. Huang Liu's duties and responsibilities in the Company and the prevailing market conditions and practice. Ms. Huang Liu's director's fee is subject to review of the remuneration committee of the Company from time to time and the approval by the Shareholders at the Company's annual general meetings.

Save as disclosed above, Ms. Huang Liu (1) has not held any directorships in any public companies the securities of which are listed on any securities marked in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Huang Liu that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Huang Chunhua**

Mr. Huang Chunhua, aged 61, joined the Group in 2001 as an independent non-executive director of the Group. Mr. Huang Chunhua obtained a Ph. D degree in Marketing and a Master degree in Business Administration from University of Strathclyde and a Bachelor degree in Economics from Wuhan University. Mr. Huang Chunhua is the founder and chairman of Pasaca Capital Inc. and also founder of Innova Medical Group Inc., the global leader of COVID-19 rapid test kits and testing solutions. Mr. Huang Chunhua was the deputy chairman and an executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on The Stock Exchange of Hong Kong Limited, for the periods from November 2002 to October 2007 and from June 2010 to December 2020. Mr. Huang Chunhua was a director and China equity market strategist of BNP Paribas Securities (Asia) Limited for the period from May 2007 to April 2009. Prior to this, Mr. Huang Chunhua was an analyst of various securities companies. Mr. Huang Chunhua has extensive knowledge and experience in financial market.

As at the Latest Practicable Date, Mr. Huang Chunhua does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Huang Chunhua had entered to a letter of appointment with the Company in which his term of office is for a period of two years commencing from 1 September 2007 and expiring on 31 August 2007 and is renewable automatically for successive terms of two years each commencing from the date next after the expiry of the then current term of the appointment, and is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles. For the year ended 31 December 2024, Mr. Huang Chunhua has received director's emoluments in a total sum of approximately HK\$72,000, which is determined by the Board of the Company on the basis on his experience, responsibilities, workload and time devoted to the Group, and is subject to the review of the remuneration committee from time to time and the approval by the Shareholders at the Company's annual general meetings.

Save as disclosed above, Mr. Huang Chunhua (1) has not held any directorships in any public companies the securities of which are listed on any securities marked in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company. In view of these circumstances, although Mr. Huang Chunhua has served the Company as an independent non-executive Director for more than nine years, the Directors have determined that Mr. Huang Chunhua has the independence to fulfill his role as an independent non-executive Director effectively and his long service would not affect his exercise of independent judgments.

There is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Huang Chunhua that need to be brought to the attention of the Shareholders.

Mr. Man Kong Yui

Mr. Man Kong Yui, aged 65, was appointed as an independent non-executive director on 13 January 2025. Mr. Man Kong Yui obtained a Bachelor Degree in Business Administration from The Chinese University of Hong Kong. Mr. Man Kong Yui has over 42 years of experience in the investment and financial industry, with extensive expertise in gold, foreign exchange, securities, futures, and asset management. Mr. Man Kong Yui has held various senior positions in several prominent banks, international financial institutions, and listed companies in Hong Kong. Additionally, Mr. Man Kong Yui has served as a lecturer at numerous China and Hong Kong universities and professional training institutions.

Mr. Man Kong Yui is currently a director of Element Investment Consultant Limited and an independent non-executive director of TradeGo FinTech Limited (stock code: 8017), the shares of which are listed on GEM of the Stock Exchange. Mr. Man Kong Yui has been an independent non-executive director of each of Get Nice Holdings Limited (stock code: 64), Walnut Capital Limited (stock code: 905) and Huanxi Media Group Limited (formerly known as 21 Holdings Limited) (stock code: 1003), the shares of all of which are listed on the Main Board of the Stock Exchange, and GreaterChina Technology Group Limited, (now known as Viva Goods Company Limited), a company formerly listed on GEM of the Stock Exchange (former stock code: 8032) and now transferred to the Main Board of the Stock Exchange (stock code: 933).

As at the Latest Practicable Date, Mr. Man Kong Yui does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Man Kong Yui has entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a two-year term commencing from the date of his appointment, subject to retirement from office and election at the AGMs and vacation of office in accordance with the provisions of the Articles. As specified in the appointment letter of Mr. Man Kong Yui, he is entitled to a monthly director's fee of HK\$15,000.00 payable by the Company. Such director's fee has been fixed with reference to Mr. Man Kong Yui's duties and responsibilities in the Company and the prevailing market conditions and practice. Mr. Man Kong Yui's directors fee is subject to review of the Remuneration Committee from time to time and will be subject to approval of the Company's shareholders at the next annual general meetings.

Save as disclosed above, Mr. Man Kong Yui (1) has not held any directorships in any public companies the securities of which are listed on any securities marked in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Man Kong Yui that need to be brought to the attention of the Shareholders.

Mr. Kang Shuaijie

Mr. Kang Shuaijie, aged 27, holds a Master Degree in Human Resource Management from the University of Leeds. Mr. Kang Shuaijie has extensive experience in human resources, specializing in employee relations management, talent training management, event organization, and corporate branding in enterprises related to the chemical and raw materials industries. Mr. Kang Shuaijie has held various roles and responsibilities in human resources management, demonstrating a broad and in-depth practical experience in the field.

As at the Latest Practicable Date, Mr. Kang Shuaijie does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Kang Shuaijie has entered into an appointment letter with the Company in respect of his appointment as an independent non-executive Director for a two-year term commencing from the date of his appointment, subject to retirement from office and election at the annual general meetings and vacation of office in accordance with the provisions of the articles of association of the Company. As specified in the appointment letter of Mr. Kang Shuaijie, he is entitled to a monthly director's fee of HK\$15,000 payable by the Company. Such director's fee has been fixed with reference to Mr. Kang Shuaijie's duties and responsibilities in the Company and the prevailing market conditions and practice. Mr. Kang Shuaijie's directors fee is subject to review of the Remuneration Committee from time to time and the approval by the Shareholders at the Company's next annual general meetings.

Save as disclosed above, Mr. Kang Shuaijie (1) has not held any directorships in any public companies the securities of which are listed on any securities marked in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company.

There is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Kang Shuaijie that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



中國稀土控股有限公司
China Rare Earth Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 769)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of China Rare Earth Holdings Limited (the “**Company**”) will be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong, on Friday, 20 June 2025 at 2 p.m. to consider and, if thought fit, transact the following ordinary business. Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 April 2025 to the Shareholders (the “**Circular**”) unless otherwise specified.

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the Directors’ report and the Independent Auditor’s report thereon.
2. To re-elect Ms. Guo Jinying as an executive Director.
3. To re-elect Ms. Huang Liu as a non-executive Director.
4. To re-elect Mr. Huang Chunhua (who has served as an independent non-executive Director for more than 9 years) as an independent non-executive Director.
5. To re-elect Mr. Man Kong Yui as an independent non-executive Director.
6. To re-elect Mr. Kang Shuaijie as an independent non-executive Director.
7. To authorise the Board to fix the remuneration of the Directors.
8. To re-appoint Ascenda Cachet CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.
9. To consider and, if thought fit, pass with or without modifications the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued Shares and to make or grant offers, agreements and options, including warrants to subscribe for shares, which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period in accordance with all applicable laws, rules and regulations;
- (c) the total number of issued Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (1) a Rights Issue (as hereinafter defined); or
 - (2) the exercise of options under any share option scheme of the Company; or
 - (3) any issue of Shares which may be awarded under any share award scheme of the Company; or
 - (4) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles and other relevant regulations; or
 - (5) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares,

shall not exceed twenty per cent (20%) of the total number of issued Shares at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution), and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles to be held; and
- (3) the revocation or variation of the mandate granted under this resolution by an ordinary resolution of the members of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s Register of Members on a fixed record date in proportion to their then holdings of such 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

10. To consider and, if thought fit, pass with or without modifications the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all powers of the Company to purchase Shares on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed ten per cent (10%) of the total number of issued Shares at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution) and the said approval shall be limited accordingly; 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:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles to be held; and
- (3) the revocation or variation of the mandate granted under this resolution by an ordinary resolution of the members of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

11. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as an ordinary resolution:

“**THAT** conditional on the passing of resolutions No. 9 and 10 as set out above, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to resolution No. 9 above be and is hereby extended by the addition thereto of the number of the Shares purchased or agreed to be purchased by the Company under the authority granted pursuant to resolution No. 10 above, provided that such amount shall not exceed ten per cent (10%) of the total number of issued Shares at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares after the date of passing of this resolution).”

By Order of the Board
China Rare Earth Holdings Limited
JIANG Quanlong
Joint Acting Chairman

Hong Kong, 30 April 2025

Principal Place of Business in Hong Kong:
Unit 1011, 10/F., Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.creh.com.hk) in accordance with the Listing Rules.
2. A member entitled to attend and vote at the meeting mentioned above is entitled to appoint in written form one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar (the "**Branch Registrar**"), Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time of the above meeting (i.e. no later than 2 p.m. on Wednesday, 18 June 2025) or any adjournment thereof.
4. The Register of Members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both days inclusive), during which period no transfer of the Company's shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Branch Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 16 June 2025.
5. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof, and in such case, the form of proxy previously submitted shall be deemed to be revoked.
6. In relation to resolutions Nos. 2 to 6 above, details of Directors standing for re-election are set out in Appendix II to the Circular.
7. In relation to resolution No. 9 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders.
8. In relation to resolution No. 10 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances, which they deem appropriate for the benefit of the shareholders.
9. In the case of joint holders of a share, any one of such joint holders may vote, either in person 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 above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

As at the date of this notice, the Board of the Company consists of Mr. Jiang Quanlong, Mr. Jiang Dawei and Ms. Guo Jinying as executive Directors, Ms. Huang Liu as non-executive Director, and Mr. Huang Chunhua, Mr. Man Kong Yui and Mr. Kang Shuaijie as independent non-executive Directors.