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XIMEI RESOURCES HOLDING LIMITED

稀美資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9936)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

邁時資產管理
MAXA ASSET MANAGEMENT

The Board is pleased to announce that on 19 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring not less than six Placees on a best effort basis to subscribe for up to 20,000,000 Placing Shares at the Placing Price of HK$5.0 per Placing Share.

Assuming there will be no change in the total number of issued Shares between the date of this announcement and the date of Completion, the maximum number of 20,000,000 Placing Shares represent (i) approximately 5.56% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 5.26% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK$5.0 per Placing Share represents (i) a discount of approximately 15.25% to the closing price of HK$5.90 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 17.65% to the average closing price of HK$6.07 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming the maximum number of 20,000,000 Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$100 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$98.5 million. The Company intends to utilise the net proceeds from the Placing as general working capital.

The Placing Shares will be allotted and issued under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 19 September 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring not less than six Placees on a best effort basis to subscribe for up to 20,000,000 Placing Shares at the Placing Price of HK$5.0 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below.

Date

19 September 2025 (after trading hours)

Parties

Issuer: The Company

Placing Agent: Maxa Asset Management Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Placing Agent shall procure not less than six Placees on a best effort basis for the subscription of the Placing Shares at the Placing Price unless otherwise agreed by the Company.

The Placing Agent will use its best endeavours to ensure that the Placee(s) (and where applicable, their ultimate beneficial owners) to be procured by or on behalf of the Placing Agent shall (i) be independent of and not connected with nor acting in concert with the Company, its connected persons and any of their respective associates; and (ii) not be acting in concert with other Placee(s) in relation to the control of the Company. Upon Completion, it is expected that none of the Placees (or any of their nominees or respective associates) will become a substantial Shareholder.

Number of Placing Shares

As at the date of this announcement, the total number of Shares in issue was 360,000,000. Assuming there will be no change in the total number of issued Shares between the date of this announcement and the date of Completion, the maximum number of 20,000,000 Placing Shares represent (i) approximately 5.56% of the existing total number of issued Shares as at the date of this announcement; and (ii) approximately 5.26% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares is HK$200,000.

Placing Price

The Placing Price of HK$5.0 per Placing Share represents:

(i) a discount of approximately 15.25% to the closing price of HK$5.90 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a discount of approximately 17.65% to the average closing price of HK$6.07 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market price of the Shares. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

Placing commission

In consideration of the services of the Placing Agent in relation to the Placing and provided that the Completion takes place, the Company shall pay to the Placing Agent a placing commission of 1% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent in pursuance of its obligations under the Placing Agreement. The placing commission in respect of the Placing was determined on arm's length basis between the Company and the Placing Agent and with reference to, among other things, the prevailing market commission rate charged by other placing agents and the price performance of the Shares. The Directors consider that the placing commission is fair and reasonable.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 28 May 2025. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorised to allot and issue is 72,000,000 Shares. As at the date of this announcement, the Company had not utilised the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval.

Condition of the Placing

Completion of the Placing is conditional upon:

(i) the Listing Committee granting approval for the listing of, and permission to deal in, the Placing Shares, and such approval not subsequently being revoked;

(ii) all necessary consents and approvals to be obtained on the part of the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;

(iii) there shall not have occurred any material breach or any event which renders any of the representations, warranties or undertakings by the Company under the Placing Agreement untrue, inaccurate or misleading in any material respect; and

(iv) the Placing Agreement not having been terminated by the Placing Agent pursuant to the terms of the Placing Agreement.

Each of the Company and the Placing Agent shall use their best endeavours to procure the satisfaction of the conditions on or before the Long Stop Date, but if any of the conditions shall not be so satisfied, all rights, obligations and liabilities of the Placing Agent and the Company thereunder shall cease and determine and none of the parties shall have any claim against the other in relation thereto save in respect of (i) any antecedent breach of any obligation under the Placing Agreement; and (ii) any liabilities expressed to survive under the terms of the Placing Agreement.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Completion

Completion shall take place on a date falling within five Business Days after the fulfillment of all conditions (or such other date as the Company and the Placing Agent may agree in writing).

Termination

If any of the following events occurs, the Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time prior to 8:00 a.m. on the Completion Date:

(a) there is any change in local, international, financial, exchange control, political or economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would have a material adverse effect on the completion of the Placing;

(b) there is a breach of any of the warranties, representations and undertakings given by the Company under the Placing Agreement and such breach is material in the context of the Placing;

(c) there is any material change (whether or not forming part of a series of changes) in market conditions which would have a material adverse effect on the Placing or render the conduct of the Placing inappropriate or unfeasible;

(d) there is any suspension of dealings in the Shares on the Stock Exchange for more than ten consecutive Business Days (other than as a result of or in connection with the Placing); or

(e) any material litigation or claim of any third party being instigated against any member of the Group, which may have a material adverse effect on the business or financial prospects of the Group taken as a whole and which would materially prejudice the success of the Placing.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time prior to 8:00 a.m. on the Completion Date if there is a breach of any of the warranties, representations and undertakings given by the Placing Agent under the Placing Agreement and such breach is reasonably considered by the Company to be material.

Upon termination of the Placing Agreement, all rights, obligations and liabilities of the parties thereto thereunder shall cease and determine and no party thereto shall have any claim against the other party in respect of any matter or circumstance arising out of or in connection with the Placing Agreement save in respect of (i) any antecedent breach of any obligation under the Placing Agreement; and (ii) any liabilities expressed to survive under the terms of the Placing Agreement.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of non-ferrous metal products and provision of processing services to customers.

Assuming the maximum number of 20,000,000 Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$100 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$98.5 million, representing a net issue price of approximately HK$4.93 per Placing Share. The Company intends to utilise the net proceeds from the Placing of approximately HK$98.5 million as general working capital.

The Directors consider that the net proceeds from the Placing will raise additional funds for the Group's operation and future development and strengthen its financial position, and also broaden the shareholders and capital base of the Company, providing working capital to the Group to meet any financial needs of the Group without any interest burden.

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

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company did not conduct any equity fund raising activities in the 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out, for the purpose of illustration only, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion (assuming that the maximum number of 20,000,000 Placing Shares are to be issued and there is no change in the issued share capital of the Company between the date of this announcement and the Completion Date):

	As at the date of this announcement		**Immediately after Completion**	
Shareholder	*Number of Shares*	*Approximate percentage of shareholding %*	*Number of Shares*	*Approximate percentage of shareholding %*
Jiawei Resources Holding Limited *(Note 1)*	205,000,000	56.94	205,000,000	53.95
Ganfeng Lithium Co., Ltd. *(Note 2)*	60,000,000	16.67	60,000,000	15.79
Huang Jieli ("**Ms. Huang**") *(Note 3)*	260,000	0.07	260,000	0.07
Public Shareholders:				
The Placees	–	–	20,000,000	5.26
Other public Shareholders	94,740,000	26.32	94,740,000	24.93
Total	360,000,000	100.00	380,000,000	100.00

Notes:

(1) Jiawei Resources Holding Limited is wholly owned by Mr. Wu. By virtue of the SFO, Mr. Wu is deemed to be interested in all the Shares held by Jiawei Resources Holding Limited. Ms. Ruan Xiaomei is the spouse of Mr. Wu. By virtue of the SFO, Ms. Ruan Xiaomei is deemed to be interested in all the Shares held by Mr. Wu.

(2) Ganfeng Lithium Co., Ltd. is a joint stock company established in the PRC with limited liability, the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 002460) and the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1772). So far as was known to the Directors, interests held by Ganfeng Lithium Co., Ltd. were indirectly held through GFL Investment (Hong Kong) Limited, its indirect wholly-owned subsidiary and an investment holding company.

(3) Ms. Huang is an executive Director. Mr. Huang Hua is the spouse of Ms. Huang. By virtue of the SFO, Mr. Huang Hua is deemed to be interested in all the Shares and underlying Shares held by Ms. Huang.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed to Completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the following terms shall have the following meanings in this announcement:

"acting in concert"	has the meaning ascribed thereto under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (not being a Saturday, Sunday, public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours

"Company"	Ximei Resources Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 9936)
"Completion"	the completion of the Placing in accordance with the terms and conditions as set out in the Placing Agreement
"Completion Date"	a date falling within five Business Days after the conditions of the Placing Agreement have been fulfilled or such other date as may be agreed between the Company and the Placing Agent in writing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 28 May 2025 to allot, issue and deal with (including any sale or transfer of treasury shares out of treasury) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date thereof
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Long Stop Date"	20 October 2025 or such later date as the Company and the Placing Agent may agree in writing
"Mr. Wu"	Mr. Wu Lijue, an executive Director and the chairman of the Board
"Placee(s)"	any individual, corporate, institutional investors or other investors procured and selected by the Placing Agent to subscribe for any Placing Shares pursuant to its obligations under the Placing Agreement
"Placing"	the placing by or on behalf of the Placing Agent of the Placing Shares to Placees and subject to the terms and conditions set out in the Placing Agreement
"Placing Agent"	Maxa Asset Management Limited, a licensed corporation (CE No.: BQE541) to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the SFO
"Placing Agreement"	the conditional placing agreement dated 19 September 2025 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Price"	HK$5.0 per Placing Share
"Placing Share(s)"	up to 20,000,000 new Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 19 September 2025

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 Ms. Ouyang Ming; and three independent non-executive Directors, namely Mr. Lau Kwok Fai Patrick, Mr. Zhong Hui and Ms. Shi Ying.