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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board (the “Board”) of Directors (the “Directors”) of China Rare Earth Holdings Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2024 together with the comparative figures for the corresponding year in 2023 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Revenue	2	756,657	686,073
Cost of sales		(809,646)	(837,388)
Gross loss		(52,989)	(151,315)
Other income		2,007	2,862
Selling and distribution expenses		(4,922)	(9,823)
Administrative expenses		(31,508)	(46,035)
Impairment loss on right-of-use assets	4	(7,952)	–
Impairment loss on property, plant and equipment	4	(13,880)	–
Other net gain/(loss)		2,709	(11,264)
Gain on disposal of a subsidiary		–	5,719
Loss from operations		(106,535)	(209,856)
Finance costs	3	(42)	(309)
Loss before taxation	4	(106,577)	(210,165)
Income tax (charge)/credit	5	(569)	561
Loss for the year		(107,146)	(209,604)
Loss for the year attributable to:			
Owners of the Company		(104,924)	(200,545)
Non-controlling interests		(2,222)	(9,059)
		(107,146)	(209,604)
Loss per share			
– Basic and diluted	7	HK(4.48) cents	HK(8.56) cents

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	<u>(107,146)</u>	<u>(209,604)</u>
Other comprehensive loss for the year		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– Exchange differences on translation of financial statements of foreign operations	(41,633)	(29,952)
– Release of translation reserve upon disposal of a subsidiary	–	(1,784)
	<u> </u>	<u> </u>
Total comprehensive loss for the year	<u><u>(148,779)</u></u>	<u><u>(241,340)</u></u>
Total comprehensive loss for the year attributable to:		
Owners of the Company	(147,013)	(232,507)
Non-controlling interests	<u>(1,766)</u>	<u>(8,833)</u>
	<u><u>(148,779)</u></u>	<u><u>(241,340)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Goodwill		–	–
Property, plant and equipment		89,230	131,610
Right-of-use assets		69,685	82,519
Deferred tax assets		6,554	7,273
		165,469	221,402
Current assets			
Inventories		259,457	203,068
Trade and other receivables	8	602,248	423,774
Prepayments and deposits		8,756	5,281
Tax recoverable		713	729
Cash and cash equivalents		965,953	1,299,449
		1,837,127	1,932,301
Current liabilities			
Trade payables	9	68,147	74,792
Accruals and other payables		23,661	21,224
Amounts due to directors		12,333	10,097
Lease liabilities		434	391
Tax payable		2,414	2,414
		106,989	108,918
Net current assets		1,730,138	1,823,383
Total assets less current liabilities		1,895,607	2,044,785
Non-current liabilities			
Lease liabilities		230	629
NET ASSETS		1,895,377	2,044,156
CAPITAL AND RESERVES			
Share capital		234,170	234,170
Reserves		1,683,191	1,830,204
Equity attributable to owners of the Company		1,917,361	2,064,374
Non-controlling interests		(21,984)	(20,218)
TOTAL EQUITY		1,895,377	2,044,156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2023, except for the amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants which are effective for accounting periods beginning on or after 1 January 2024. The application of the new standards, amendments and interpretations has no material impact on the results and the financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

2. REVENUE AND SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to Chief Executive Officer, who has been identified as the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments as follows:

Rare Earth: Manufacture and sales of rare earth products
Refractory: Manufacture and sales of refractory products

The measure used for reporting segment profit is "adjusted profit before interest, taxes, depreciation and amortisation".

(a) Segment revenue and results

	Rare Earth Segment		Refractory Segment		Total	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Types of major products						
Sales of rare earth products						
– Rare earth oxides	<u>645,370</u>	<u>469,423</u>	<u>–</u>	<u>–</u>	<u>645,370</u>	<u>469,423</u>
Sales of refractory products						
– Refractory materials	<u>–</u>	<u>–</u>	<u>111,287</u>	<u>167,237</u>	<u>111,287</u>	<u>167,237</u>
– Magnesium grains	<u>–</u>	<u>–</u>	<u>–</u>	<u>49,413</u>	<u>–</u>	<u>49,413</u>
Sub-total	<u>–</u>	<u>–</u>	<u>111,287</u>	<u>216,650</u>	<u>111,287</u>	<u>216,650</u>
Total	<u>645,370</u>	<u>469,423</u>	<u>111,287</u>	<u>216,650</u>	<u>756,657</u>	<u>686,073</u>
Results						
Reportable segment (loss)/profit	<u>(26,972)</u>	<u>(162,363)</u>	<u>(43,455)</u>	<u>2,209</u>	<u>(70,427)</u>	<u>(160,154)</u>

(b) Revenue from external customers by geographical markets are as follows:

	Rare Earth Segment		Refractory Segment		Total	
	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Geographical markets						
The PRC	639,278	461,023	110,104	168,447	749,382	629,470
Japan	6,092	8,400	1,055	34,617	7,147	43,017
Europe	–	–	–	1,083	–	1,083
Others	–	–	128	12,503	128	12,503
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>645,370</u>	<u>469,423</u>	<u>111,287</u>	<u>216,650</u>	<u>756,657</u>	<u>686,073</u>

3. FINANCE COSTS

	2024	2023
	HK\$'000	HK\$'000
Interest on discounted bills	–	248
Interest on lease liabilities	42	61
	<u> </u>	<u> </u>
	<u>42</u>	<u>309</u>

4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2024	2023
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	25,876	30,505
Depreciation of right-of-use assets	3,298	3,393
Impairment loss on right-of-use assets	7,952	–
Impairment loss on property, plant and equipment	13,880	–
	<u> </u>	<u> </u>

5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Income tax in the consolidated statement of profit or loss represents:

	2024	2023
	HK\$'000	HK\$'000
Current tax – PRC Enterprise Income Tax Provision for the year	–	–
Deferred taxation Origination and reversal of temporary differences	(569)	561
	<u> </u>	<u> </u>
Income tax (charge)/credit	<u>(569)</u>	<u>561</u>

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

No provision for Hong Kong Profits Tax was made for the years ended 31 December 2024 and 2023 as the estimated assessable profits arising in Hong Kong for the year were offset with the accumulated tax losses brought forward.

PRC Enterprise Income Tax is calculated at the statutory income tax rate of 25% on the estimated assessable profits of the Company's subsidiaries established in the PRC during the years ended 31 December 2024 and 2023.

6. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$104,924,000 (2023: HK\$200,545,000) and the weighted average number of approximately 2,341,700,000 (2023: 2,341,700,000) ordinary shares in issue during the year ended 31 December 2024.

Diluted loss per share equals to the basic loss per share as the exercise of the Company's outstanding share options would have anti-dilutive effect during the years ended 31 December 2024 and 2023.

8. TRADE AND OTHER RECEIVABLES

The Group generally allows a credit period ranging from 0 to 180 days to its customers and allows up to 365 days to reputable customers.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	585,672	418,613
Other receivables	848	1,347
Other tax refundable	15,728	3,814
	<u>602,248</u>	<u>423,774</u>
Total	<u><u>602,248</u></u>	<u><u>423,774</u></u>

The presentation of ageing analysis of the trade receivables based on the invoice date, which is approximate to the revenue recognition date, is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than 6 months	464,824	230,558
6 months to less than 1 year	123,485	163,275
1 year to less than 2 years	30,133	18,676
Over 2 years	20,126	64,370
	<u>638,568</u>	476,879
Less: Impairment loss on trade receivables	<u>(52,896)</u>	<u>(58,266)</u>
	<u><u>585,672</u></u>	<u><u>418,613</u></u>

9. TRADE PAYABLES

The presentation of ageing analysis of the trade payables based on the invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Less than 6 months	16,828	37,334
6 months to less than 1 year	13,621	21,706
1 year to less than 2 years	22,390	5,425
Over 2 years	15,308	10,327
	<u>68,147</u>	<u>74,792</u>

10. PLEDGE OF ASSETS

As at 31 December 2024, certain leasehold lands and buildings with aggregate carrying amount of approximately HK\$34,188,000 (2023: HK\$36,444,000) and zero (2023: zero) respectively were pledged as collateral for bank facilities.

11. COMMITMENTS

As at 31 December 2024 and 2023, the Group had no capital commitments in respect of the acquisition and construction of property, plant and equipment contracted but not provided for.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Rare Earth Business

Rare earths are strategic resources that China focuses on control and development. This year, the government issued the Regulations on Rare Earth Administration, attaching great importance to the protection of rare earth resources and industrial development. The gradual implementation of supporting measures for “equipment renewal” and “trade-in” on the demand side, as well as the renewal of industrial equipment and automotive motors, are expected to drive demand for rare earth magnetic materials. In the medium to long term, it is conducive to the further reshaping of the supply side of rare earths, while ensuring the safety and stability of the industrial chain and supply chain of rare earth strategic resources, which continuously consolidate China’s core competitiveness in the rare earth industry. Driven by new energy vehicles, energy-saving motors, and smart robots, downstream demand for rare earths is extensive and the overall supply is relatively rigid. Supply and demand will return to equilibrium, and prosperity of the industry is expected to improve.

During the period, the sales generated from the rare earth segment recorded approximately HK\$645,370,000, an increase of 37% compared to the same period last year. The segment suffered a loss of approximately HK\$26,972,000, a decrease of 83% compared with the corresponding period last year. The sales volume of rare earth products decreased by 9% to approximately 430 tonnes compared to 2023. However, the average selling price decreased compared to the same period last year. The main rare earth sales products, such as dysprosium oxide, terbium oxide, and praseodymium-neodymium oxide, together account for 76% of the overall sales of the rare earth segment. The selling prices of dysprosium oxide and terbium oxide fluctuated with market conditions, decreased by 21% and 39%, respectively.

During the period, the overall rare earth prices in the Chinese market was in a downward trend. Due to the supply-demand imbalance in the market and the sluggish real estate industry had affected demand, and prices remained low in the short term. During the period, the Group’s rare earth business operation model continued to be mainly based on trading and processing. Due to various factors, the rare earth industry remained challenging in 2024, and the gross loss margin of the rare earth segment was approximately 5% during the period.

In terms of geographical market distribution, China’s domestic sales market accounts for approximately 99% of the total revenue of rare earth products, and Japan’s and other overseas markets account for the remaining approximately 1%.

Refractory Materials Business

In 2024, the Group sold approximately 15,760 tonnes of refractory materials products, representing a year-on-year decrease of 28%. The average prices of major products recorded varying degrees of decline, with the price of casting materials decreased by approximately 9% compared to the same period last year; the price of fused magnesia-chrome bricks decreased by approximately 4%; and the price of aluminium carbon bricks decreased by approximately 12%. During the period, the sales generated from the refractory materials segment was approximately HK\$111,287,000, representing a year-on-year decrease of 33%. Segment loss was approximately HK\$43,455,000.

As economic recovery takes time, the refractory materials industry will inevitably be affected by the policies of controlling real estate investment and regulating overcapacity in the steel industry. The Group's major customers are steel producers. However, the demand for steel did not meet market expectations, prices had yet to rebound, and sales performance was weak, which continued to narrow the margins of steel producing enterprises, and the industry as a whole suffered losses as a result of the impact of the continuous narrowing of the market on both the supply and sales sides. Due to the decrease in demand for refractory materials in the end market, the prices of refractory raw material products dropped. In addition, the prolonged "price wars" caused by the fierce competition in the industry affected the sales prices. Plant and equipment maintenance and rising electricity prices further drove up the costs of sales, resulting in a gross loss margin of approximately 19% during the period.

In terms of geographical market distribution, the domestic market in China decreased to approximately 99% of the Group's revenue from refractory products. The Japanese market accounted for approximately 0.9% while other overseas markets, including the Korean market, accounted for the remaining approximately 0.1%.

LOOKING AHEAD

Looking ahead to 2025, the global landscape continues to fluctuate, affecting the recovery and development of various industries. Excess inventories and overcapacity also affect the rare earth industry. However, the government is also actively introducing relevant management regulations to focus on addressing the supply-demand imbalance in the rare earth industry. It is expected that the industry will grow stably in the long run, and operating results are expected to reach a turning point. The Regulations on Rare Earth Administration states that it is necessary to quickly address the inherent imbalance between the insufficient supply of high-end and the excess supply of low-end rare earth functional materials, improve product quality and nurture brand building by proactively increasing the efforts of supply-side structural reform. On the other hand, it is necessary to strengthen demand-led, oriented to the independent control of new generation strategic emerging industries with advanced technologies and significant driving effects such as information technology, artificial intelligence, new energy and new materials, expand product varieties and niche markets, and continuously enhance the resilience and safety level of the industrial and supply chains.

Rare earth is an important component of non-ferrous metals, an important strategic resource of China, and a key raw material for promoting the transformation and upgrading of traditional industries, supporting the development of high-tech industries as well as national defense science and technology industries, and is crucial for safeguarding China's economic security, national defense security, and accelerating the development of new quality productive forces. It plays a pivotal role in high-end manufacturing and emerging industries such as new energy vehicles, aerospace, green home appliances, smart robots, and low-altitude economy. Rare earth plays an extremely important supporting role in modern high-tech industries. Under the background of "Carbon Peak and Carbon Neutrality", the demand for rare earth will increase, and the strategic position of rare earth will be further enhanced.

In line with the restructuring situation and market changes in China's rare earth industry in recent years, the Group has actively sought partners and continued to communicate with each other to implement substantive cooperation as soon as possible. Meanwhile, the Group will continue to pay attention to the mineral source situation, using this upstream extension strategy to stabilize mineral sources supply, better control raw material resources, and strengthen its competitive strengths.

The Group attaches great importance to environmental protection and safety construction, and maintains rigorous control at all time. The production equipment is regularly inspected to ensure that necessary renovations or repairs can be carried out promptly, thereby promoting green and sustainable development. The Group's production facilities are located on the banks of Taihu Lake in Yixing City. The Group is grateful for the Yixing Government's support over the years, which has enabled the Group to develop and grow in a favourable environment.

Looking ahead, the Group will continue to deepen its business development, solidly enhance product quality and technology upgrading, fully implement corresponding national strategies and policies, establish long-term and stable cooperative relationships with its customers, and actively seek emerging high-quality customers to continuously promote innovative business development and constantly enhance market competitiveness.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continues to be prudent in its financial arrangements to ensure that it has adequate liquidity for future investments and expansions. As at 31 December 2024, the Group held cash and bank deposits totaling approximately HK\$965,953,000, which had decreased by HK\$333,496,000 as compared to approximately HK\$1,299,449,000 at the end of 2023, but still maintained adequate liquidity for future development needs.

As at 31 December 2024, the net current assets were approximately HK\$1,730,138,000, representing a decrease as compared to HK\$1,823,383,000 at the end of last year. The total liabilities to total assets ratio remained at approximately 5%.

During the period, the Group did not borrow any funds from banks or financial institutions. As at 31 December 2024, the Group has maintained a financing facility of RMB150,000,000 (equivalent to approximately HK\$161,987,000) with a domestic bank by pledging certain leasehold lands and buildings with a total carrying value of approximately HK\$34,188,000 (2023: HK\$36,444,000). The facility has not been utilized yet. Apart from that, the Group had no charge on other assets nor holding of any financial derivative products.

The Group was also not exposed to any material interest rate risk. As for foreign exchange exposure, most of the Group's assets, liabilities, and transactions are denominated in Renminbi, while the rest are denominated in US dollars or Hong Kong dollars. During the period under review, Renminbi depreciated slightly due to a strong US dollar, but this did not cause any significant fluctuations to or impact on the Group's financial results.

CAPITAL STRUCTURE

The capital structure of the Group comprises issued share capital and reserves. For the year ended 31 December 2024, there was no change to the authorized share capital of the Company which is HK\$400,000,000 dividable into 4,000,000,000 shares with a par value of HK\$0.1 each.

As at 31 December 2024, the Company had issued a total of 2,342,700,281 shares, each with a par value of HK\$0.1, all of which were fully paid and rank pari passu with each other in all respects.

STAFF AND REMUNERATION

The Group continued to streamline its manpower structure in line with business needs. As at 31 December 2024, the Group employed a total of approximately 220 employees at different levels. During the period under review, the staff costs including Directors' emoluments amounted to approximately HK\$19,876,000, which decreased compared to the same period in 2023, primarily due to the recognition of equity-settled share-based payment expenses of approximately HK\$3,474,000 in the same period of 2023, while there were no such expenses during the period. The Group continued to provide on-the-job training and study opportunities to employees to assist them in maintaining professional competence.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: nil).

PLEDGE OF ASSETS

As at 31 December 2024, certain leasehold lands and buildings with aggregate carrying amount of approximately HK\$34,188,000 (2023: HK\$36,444,000) and zero (2023: zero) respectively were pledged as collateral for bank facilities.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no capital commitments in respect of the acquisition and construction of property, plant and equipment contracted but not provided for (2023: Nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2024 (2023: Nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

The Group did not have any significant investments, material acquisition or disposal of any subsidiaries, associates or joint ventures and affiliated companies during the year ended 31 December 2024, nor were there any future plans for material investments or additions of capital assets as at 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There has been no purchase, sale or redemption of any of the Company's listed securities (including sale of treasury shares, if any) by the Group during the year ended 31 December 2024.

As at 31 December 2024, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

At the Company's annual general meeting held on 6 June 2014, the shareholders of the Company (the "Shareholder(s)") approved the adoption of a new share option scheme currently in force (the "New Scheme") after the old share option scheme, which was previously adopted on 4 June 2004, lapsed on 3 June 2014 for the purpose of providing incentives to participants for their contribution to the Group. Under the amended Chapter 17 of the Listing Rules, which has come into effect on 1 January 2023, the Company will rely on the transitional arrangements provided for the New Scheme and will only grant share options in compliance with the amended Chapter 17 of the Listing Rules (to the extent applicable). The New Scheme expired on 6 June 2024 and no further share options should be offered or granted under the New Scheme on or after 6 June 2024.

During the year, 87,500,000 share options were lapsed. As at 1 January 2024 and 31 December 2024, the number of share option outstanding was 87,500,000 and nil respectively.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Huang Chunhua (chairman), Mr. Man Kong Yui and Mr. Kang Shuaijie. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2024, and is of the view that the consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions and sufficient disclosures have been made.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Company's auditor to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Company's auditor on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to attending good corporate governance practices and procedures.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate business strategies and policies, and enhance transparency and accountability.

The Company has adopted its own code of corporate governance based on the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Board, the Company has complied with the CG Code throughout the year ended 31 December 2024 except for the following:

At the annual general meeting of the Company held on 21 June 2024, Mr. Huang Chunhua, the independent non-executive Director and Mr. Jin Zhong, the former independent non-executive Director, were unable to attend the above annual general meeting due to other work commitment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding Directors' dealing in the Company's securities (the "Company's Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Specific enquiry has been made to all Directors and all the Directors have confirmed that they have complied with the Company's Code and the Model Code throughout the year ended 31 December 2024.

EVENTS AFTER THE REPORTING PERIOD

The Board are not aware of any significant event which had material effect on the Group subsequent to 31 December 2024 and up to the date of this announcement.

ANNUAL GENERAL MEETING

The 2024 Annual General Meeting (the “AGM”) will be held on 20 June 2025. A notice convening the AGM and all other relevant documents will be published and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

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.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.creh.com.hk). The annual report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will be dispatched (if requested) to the Shareholders and made available on the above websites in due course.

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

Hong Kong, 31 March 2025

As at the date of this announcement, the Board 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.