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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)

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

### INTERIM RESULTS

The Board of Directors (the “Board”) of China Rare Earth Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 together with the comparative figures for the corresponding period in 2021 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 June	
	Note	2022	2021
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<b>Revenue</b>	(2)	<b>400,403</b>	539,065
Cost of sales		<b>(355,874)</b>	(489,487)
<b>Gross profit</b>		<b>44,529</b>	49,578
Other income		<b>2,753</b>	2,928
Selling and distribution expenses		<b>(5,408)</b>	(5,733)
Administrative expenses		<b>(18,298)</b>	(30,807)
Other net (loss)/gain		<b>(10,515)</b>	1,319
<b>Profit from operations</b>		<b>13,061</b>	17,285
Finance costs	(3)	<b>(105)</b>	(320)
<b>Profit before taxation</b>	(4)	<b>12,956</b>	16,965
Income tax charge	(5)	<b>(1,857)</b>	(1,796)
<b>Profit for the period</b>		<b>11,099</b>	15,169
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>11,396</b>	14,469
Non-controlling interests		<b>(297)</b>	700
		<b>11,099</b>	15,169
<b>Earnings per share</b>			
Basic and diluted	(7)	<b>HK0.49 cents</b>	HK0.62 cents

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

	<b>For the six months ended 30 June</b>	
	<b>2022</b>	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit for the period</b>	<b>11,099</b>	15,169
<b>Other comprehensive (loss)/income for the period</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of foreign operations	<u>(122,809)</u>	<u>31,082</u>
<b>Total comprehensive (loss)/income for the period</b>	<b><u>(111,710)</u></b>	<b><u>46,251</u></b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>		
Owners of the Company	<u>(111,028)</u>	45,461
Non-controlling interests	<u>(682)</u>	<u>790</u>
	<b><u>(111,710)</u></b>	<b><u>46,251</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	As at <b>30 June 2022</b> <i>HK\$'000</i> (Unaudited)	As at 31 December 2021 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>			
Goodwill		–	–
Property, plant and equipment	(8)	187,445	209,203
Right-of-use assets		94,413	100,536
Deferred tax assets		6,931	6,685
		<b>288,789</b>	316,424
<b>Current assets</b>			
Inventories		343,317	341,144
Trade and other receivables	(9)	514,746	562,444
Prepayments and deposits		180,616	6,352
Tax recoverable		772	808
Cash and cash equivalents		1,599,210	1,819,833
		<b>2,638,661</b>	2,730,581
<b>Current liabilities</b>			
Trade payables	(10)	106,939	106,661
Accruals and other payables		31,902	35,551
Amounts due to directors		5,895	7,885
Lease liabilities		362	353
Tax payable		2,606	4,916
		<b>147,704</b>	155,366
<b>Net current assets</b>		<b>2,490,957</b>	2,575,215
<b>Total assets less current liabilities</b>		<b>2,779,746</b>	2,891,639
<b>Non-current liabilities</b>			
Lease liabilities		1,208	1,391
<b>NET ASSETS</b>		<b>2,778,538</b>	2,890,248
<b>CAPITAL AND RESERVES</b>			
Share capital		234,170	234,170
Reserves		2,536,163	2,647,191
<b>Equity attributable to owners of the Company</b>		<b>2,770,333</b>	2,881,361
<b>Non-controlling interests</b>		<b>8,205</b>	8,887
<b>TOTAL EQUITY</b>		<b>2,778,538</b>	2,890,248

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated interim financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021, except for certain new and revised HKFRSs that are first effective for the current accounting period of the Group. The application of these new and revised HKFRSs has no material impact on the Group’s financial performance and positions for the current and prior accounting periods. The Group has not early applied any new standards, amendments and interpretations that have been issued but are not yet effective for the six months ended 30 June 2022.

## 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 the 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 presented two reportable segments as follows:

Rare Earth: The manufacture and sale of rare earth products

Refractory: The manufacture and sale of refractory products

(a) Segment revenue and results

	Rare Earth		Refractory		Total	
	For the six months ended 30 June				2022	2021
	2022	2021	2022	2021		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Revenue</b>						
Revenue from external customers	267,981	374,627	132,422	164,438	400,403	539,065
Inter-segment revenue	-	-	-	-	-	-
Reportable segment revenue	<u>267,981</u>	<u>374,627</u>	<u>132,422</u>	<u>164,438</u>	<u>400,403</u>	<u>539,065</u>
<b>Results</b>						
Reportable segment profit	<u>9,956</u>	<u>21,740</u>	<u>25,036</u>	<u>16,802</u>	34,992	38,542
Other income					2,737	2,928
Depreciation of property, plant and equipment					(17,749)	(16,067)
Depreciation of right-of-use assets					(1,627)	(1,626)
Finance costs					(64)	(244)
Unallocated corporate expenses					<u>(5,333)</u>	<u>(6,568)</u>
Consolidated profit before taxation					12,956	16,965
Income tax charge					<u>(1,857)</u>	<u>(1,796)</u>
Consolidated profit after taxation					<u>11,099</u>	<u>15,169</u>

- (b) Revenue from external customers by sales of major products and geographical markets are as follows:

	Rare Earth		Refractory		Total	
	For the six months ended 30 June					
	2022	2021	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Sales of major products</b>						
Rare earth oxides	267,981	374,627	-	-	267,981	374,627
Refractory materials	-	-	110,635	133,085	110,635	133,085
Magnesium grains	-	-	21,787	31,353	21,787	31,353
Total	<u>267,981</u>	<u>374,627</u>	<u>132,422</u>	<u>164,438</u>	<u>400,403</u>	<u>539,065</u>
<b>Geographical markets</b>						
The People's Republic of						
China (the "PRC")	258,549	368,215	80,426	136,354	338,975	504,569
Japan	9,040	6,251	28,553	20,768	37,593	27,019
Europe	-	-	537	3,903	537	3,903
Others	392	161	22,906	3,413	23,298	3,574
Total	<u>267,981</u>	<u>374,627</u>	<u>132,422</u>	<u>164,438</u>	<u>400,403</u>	<u>539,065</u>

### 3. FINANCE COSTS

During the six months ended 30 June 2022, finance costs included interest expenses on bank and other borrowings wholly repayable within five years at approximately HK\$63,000 (2021: HK\$244,000) and interest on lease liabilities at approximately HK\$42,000 (2021: HK\$76,000).

### 4. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

	For the six months	
	ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	17,784	16,116
Depreciation of right-of-use assets	1,812	2,242
Write-down of inventories	9,487	7,532
Reversal of write-down of inventories	(76)	(397)
	<u>29,007</u>	<u>26,493</u>

## 5. INCOME TAX CHARGE

	For the six months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
Current tax – PRC Enterprise Income Tax		
Provision for the period	2,410	1,680
Deferred taxation		
Origination and reversal of temporary difference	(553)	116
Income tax charge	<u>1,857</u>	<u>1,796</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 six months ended 30 June 2022 and 30 June 2021 as the estimated assessable profits arising in Hong Kong for the periods 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 period, among which one subsidiary is entitled to a preferential income tax rate of 15%.

PRC Enterprise Income Tax Law also requires withholding tax of 5% or 10% upon distribution of profits by the PRC subsidiaries since 1 January 2008 to its overseas (including Hong Kong) shareholders.

## 6. DIVIDEND

No final dividend for the previous year was declared and paid during the six months ended 30 June 2022 (2021: Nil).

No interim dividend was declared for the six months ended 30 June 2022 (2021: Nil).

## 7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$11,396,000 (2021: HK\$14,469,000) and the weighted average number of approximately 2,341,700,000 (2021: 2,341,700,000) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 June 2022 and 30 June 2021 are the same as the basic earnings per share as there is no dilutive potential ordinary share.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group spent approximately HK\$4,934,000 (2021: HK\$996,000) on additions to property, plant and equipment.

## 9. TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group comprised:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Trade and bills receivables	497,879	539,962
Other receivables	1,816	958
Other tax refundable	<u>15,051</u>	<u>21,524</u>
	<b><u>514,746</u></b>	<b><u>562,444</u></b>

An ageing analysis of trade receivables based on the invoice date and bills receivables based on the issuance date is as follows:

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Less than 6 months	244,233	493,762
6 months to less than 1 year	265,434	61,443
1 year to less than 2 years	21,442	12,745
Over 2 years	<u>14,516</u>	<u>15,207</u>
	<b>545,625</b>	583,157
Less: Impairment loss on trade and bills receivables	<u>(47,746)</u>	<u>(43,195)</u>
	<b><u>497,879</u></b>	<b><u>539,962</u></b>

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.



## 10. TRADE PAYABLES

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

	<b>30 June 2022 HK\$'000</b>	31 December 2021 HK\$'000
Less than 6 months	<b>62,913</b>	62,066
6 months to less than 1 year	<b>11,459</b>	10,031
1 year to less than 2 years	<b>9,474</b>	9,196
Over 2 years	<b>23,093</b>	25,368
	<b>106,939</b>	106,661

## 11. PLEDGE OF ASSETS

As at 30 June 2022, certain leasehold lands with carrying amount of approximately HK\$41,017,000 (31 December 2021: HK\$43,739,000) and certain buildings with aggregate no carrying amount (31 December 2021: HK\$1,000) were pledged to a bank as collateral for banking facilities.

## 12. EVENT AFTER THE REPORTING PERIOD

As at 15 August 2022, a subsidiary of the Company entered into an agreement in relation to receiving of maintenance services for soil and groundwater at total service fee of RMB296,000,000 (equivalent to approximately HK\$346,118,000). The services are expected to be completed before the end of the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Results

In the first half of 2022, with the continued COVID-19 pandemic, a number of cities in mainland China went under “lockdown” in order to deter the spread of the pandemic and adhere to a zero-Covid policy. Economic activities were restrained amid continued production shutdowns and the transportation was adversely affected. In contrast, many countries around the world gradually lifted quarantine stipulations and other pandemic-related restrictions, leading to a revival of economic growth.

For the six months ended 30 June 2022, the Group recorded a revenue of approximately HK\$400,403,000, down by about 26% from HK\$539,065,000 earned in the same period last year. Revenue from rare earth segment fell by about 28% from HK\$374,627,000 in the first half of 2021 to approximately HK\$267,981,000, contributing to about 67% of the Group’s total revenue. Revenue from refractory segment slipped about 19% from HK\$164,438,000 in the same period last year to approximately HK\$132,422,000, accounting for about 33% of the Group’s total revenue. The gross profit margin for the period was around 11%, which went up slightly from the same period in 2021. Net profit for the period was about HK\$11,099,000, down by about 27% year-on-year. Earnings per share was about HK0.49 cents (2021: HK0.62 cents).

### Business Review

#### *Rare Earth Business*

In 2022, China stepped up to promote environmental protection policy to facilitate a more eco-friendly economy and meet its goals on carbon neutral goals, the demand for new energy vehicles, wind power generation, industrial electromechanics, renewable energy, railways, transportation, and industrial artificial intelligence has continued to rise, leading to a robust support of the prices of rare earth. During the period, the average unit price of the Group’s rare earth products rose by varying degrees from the same period last year. The price of lutetium oxide, one of the key products, increased by less than 5%; the price of dysprosium oxide increased by about 10%; the price of yttrium oxide increased by about 60%; and the prices of terbium oxide and gadolinium oxide soared about 90%. Despite the increase in unit prices, the volume of sales dropped by more than 40% to around 250 tonnes of rare earth products compared to the first half of 2021. As a result, the Group’s sales of rare earth products amounted to about HK\$267,981,000 in the first half of 2022, down by about 28% from the same period last year.

In recent years, domestic rare earth resources have been basically controlled by large state-owned enterprises, while imports were limited due to the unstable political situation in Myanmar and the ongoing COVID-19 pandemic. Thus, the Group's business model has been gradually transformed to mainly trading and further processing. The increase in rare earth products prices also pushed up the operating cost of the Group. The gross profit margin of the Group's rare earth segment slid to about 5% in the period under review from the same period last year.

Due to the zero-Covid policy in China, major manufacturing and trading zones such as Shanghai were under temporary "lockdown". Domestic economic activities slowed down. As such, for the geographical market distribution, the Group's rare earth products sold in mainland China went down to about 96% of the rare earth segment revenue, while the Japanese and other overseas markets shared the remaining about 4%.

### ***Refractory Materials Business***

Given the uncertainties in China's economic recovery in the first half of 2022, the rebound in the pandemic, as well as the further tightening of preventive and control measures, putting significant pressure on the domestic supply chain, leading some factories to halt production. China's economy was also affected by the zero-Covid policy. Real estate enterprises were also affected in the face of economic pressure, worsening the downturn in the steel, glass and cement industries and bringing difficulties to the domestic refractory industry. Fortunately, overseas economies such as Japan have recovered from the pandemic measures withdrawal, which boosted export of refractory products.

In the first half of 2022, the Group sold around 12,100 tonnes of refractory materials, decreased by more than 25% from the same period last year. The average selling prices of major products like casting materials increased by more than 5%; the price of fused magnesia-chrome bricks rose about 10%; the price of alumina carbon bricks rose about 25%; the average prices of high temperature ceramic products increased by about 50% when compared with the same period last year. During the period under review, the Group's sales of refractory materials posted of about HK\$110,635,000, down by about 17% from the first six months of last year. Despite the increase in the prices of some raw materials, gross profit margin still rose to about 27% during the period through effective cost control.

In terms of magnesium grains business, the Group's magnesium grains factory is located in Haicheng, Liaoning Province in China. In the first half of 2022, local enterprises were affected by certain production suspensions due to the hosting of the Winter Olympic Games in China and the need for pandemic prevention since the situation rebound. The Group sold approximately 6,500 tonnes of magnesium grains products during the period under review, representing a sharp decrease by about 45% when compared to the same period last year. Although the average selling price of the products increased by more than 20% from the first half of last year, the sales value still fell around 30% to about HK\$21,787,000. As a result of the increase in the prices of some raw materials, the gross profit margin for the period was reduced to about 7%.

In terms of geographical market distribution, the market in mainland China declined due to the pandemic. During the period under review, the ratio of the Group's refractory products in the domestic market in China to total revenue in refractory products fell to approximately 61%. The Japanese market accounted for approximately 22% while other overseas markets, including Korea, accounted for the remaining about 17%.

## **Prospects**

The development of emerging technologies has created many new technology industries, and with the vigorous promotion of global environmental protection measures, and to peak carbon dioxide emissions and achieve carbon neutrality in China, the demand for rare earth applications will continue to rise rapidly. As demand for new energy vehicles accelerates under the favourable policies, the market sees stronger demand for upstream of the supply chain. Demand for rare earth as an indispensable main raw material for high-tech production has gradually increased. The Group will seize the rising market opportunity, adhere to the business strategy of making progress while maintaining stability, implement the high-quality development strategy, and give full play to the strategic value of rare earth applications.

In recent years, China's rare earth industry is mulling a restructuring to form "super groups". For example, China Rare Earth Group Co. Ltd. which under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council in China, was formed in late-2021. The Group is actively seeking cooperation to stay ahead of emerging trends. In last December, the Group entered into a strategic cooperation framework agreement with China Northern Rare Earth (Group) High-Tech Co., Ltd. The two parties maintain close communication, and make the effort to implement details of cooperation. Besides, in June this year, the Group also entered into a memorandum of understanding with Longchuan Zhongxin Xisheng Import and Export Co., Ltd., in order to study the feasibility of rare earth upstream penetration so as to pave the way for future development.

## **Environmental Maintenance**

In 2021, Wuxi Government updated the list of key soil pollution supervision units within the region. In the same year, Yixing Government also requested the related enterprises to conduct soil pollution prevention and control investigations. In first half of 2022, the Group has engaged an independent professional organization to conduct soil and groundwater environmental investigation at the area of its rare earth production plant. After testing and analysis, it was found that there are hidden dangers of excessive pollutants at the area of factory and certain maintenance works is necessary to prevent the risk from spreading and affecting the surrounding ecological environment. After due discussion between the expert and the management, open tender was made. The Group entered into an agreement with a professional environmental protection company in August this year for the provision of comprehensive maintenance services for the relevant area. The work is targeted to be completed within this year, with a total service fee of RMB296,000,000 (equivalent to approximately HK\$346,118,000). Due to the large amount involved, the Company's annual results will be affected and it is expected that a loss may be incurred.

## **Liquidity and Financial Resources**

The Group continues to be prudent in its financial arrangements to ensure it has adequate liquidity for future investments and expansions. As at 30 June 2022, the Group had cash and bank deposits of approximately HK\$1,599,210,000, which had dropped by more than HK\$200,000,000 as compared to HK\$1,819,833,000 at the end of 2021, but there is still adequate liquidity for future development.

During the period under review, the China economy slowed down due to the impact of the pandemic, and some of the Group's customers were also affected and the credit repayment period were extended, resulting in the aging of the Group's trade receivables was prolonged. In this regard, the Group has proportionally increased the provision for impairment losses. Even though the Group believes that the relevant bad debt risk is limited, it will still pay close attention to the development of the situation and collect the receivables in a timely manner. In addition, in response to the expected tight supply of material resources, the Group arranged advance payments for materials again. As at 30 June 2022, the net current assets of the Group was approximately HK\$2,490,957,000 which was slightly dropped as compared to the end of last year. Total liabilities to total assets ratio remained at about 5%.

During the period under review, the Group did not borrow any money from banks or financial institutions. As at 30 June 2022, the Group continued in pledging certain leasehold lands and buildings with total carrying amount of HK\$41,017,000 with a domestic bank, obtaining a financing facility of RMB150,000,000 (equivalent to approximately HK\$175,398,000) which has not yet been utilized. Apart from that, the Group had no charge on other assets nor holding of any financial derivative products. The Group was 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 and the rest are in US dollars or Hong Kong dollars. During the period under review, Renminbi depreciated slightly which did not cause significant fluctuation of or impact on the Group's financial results.

## **Staff and Remuneration**

The Group continued to streamline its manpower structure in line with business needs. As at 30 June 2022, the Group had around 360 employees at different levels. During the period under review, the Group's staff costs including directors' emoluments amounted to about HK\$17,792,000, similar to the same period in 2021. The Group continued to provide on-the-job training and study opportunities to employees to assist them in maintaining professional competence.

## **INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

## **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 by the Group during the six months ended 30 June 2022.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to attaining good corporate governance practices and procedures. 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 14 of the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code throughout the six months ended 30 June 2022.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION**

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. Jin Zhong and Mr. Dou Xuehong. 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 accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended 30 June 2022, and was of the opinion that the preparation of such condensed consolidated interim financial information complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its own Securities Dealing Code (the "Company's Code") regarding securities transactions by directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that all directors have complied with the required standards as stated in the Model Code and the Company's Code throughout the six months ended 30 June 2022.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.creh.com.hk](http://www.creh.com.hk)). The interim report of the Company for the six months ended 30 June 2022 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and made available on the aforesaid websites in due course.

## **MEMBERS OF THE BOARD**

As at the date of this announcement, the Board consists of Ms. Qian Yuanying, Mr. Jiang Quanlong, Mr. Jiang Dawei and Mr. Jiang Cainan as executive directors and Mr. Huang Chunhua, Mr. Jin Zhong and Mr. Dou Xuehong as independent non-executive directors.

By order of the Board  
**China Rare Earth Holdings Limited**  
**Qian Yuanying**  
*Chairman*

Hong Kong, 30 August 2022