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稀鎂科技
REMT

稀鎂科技集團控股有限公司

RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED

(in provisional liquidation)

(for restructuring purposes only)

(Incorporated in Bermuda with limited liability)

(Stock Code: 601)

SANCTION OF THE CREDITORS' SCHEME BY THE HONG KONG COURT AND DISMISSAL OF THE WINDING UP PETITION

This announcement is made by Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the circular of the Company dated 3 May 2022 in relation to the Creditors’ Scheme (the “**Circular**”) and the announcements of the Company dated 26 February 2021, 2 June 2021, 21 June 2021, 10 September 2021, 27 September 2021, 18 October 2021 and 23 February 2022 in relation to, among other things, the Petition and the adjournment of the hearing of the Petition. Unless otherwise defined herein, capitalised terms and expressions used in this announcement shall have the same meaning as defined in the Circular.

SANCTION OF THE CREDITORS' SCHEME BY THE HONG KONG COURT

The Company is pleased to announce that the Hong Kong Court has made an order to sanction the Creditors’ Scheme at the Sanction Hearing held on 27 May 2022.

As at the date of this announcement, the Creditors' Scheme has not become effective. The Creditors' Scheme is expected to become effective on 31 May 2022, when all of the relevant conditions as set out in the paragraph headed "The Creditors' Scheme — Conditions Precedent" in the Circular are satisfied.

Further announcement(s) will be made by the Company in respect thereof as and when appropriate.

DISMISSAL OF THE WINDING UP PETITION

As disclosed in the announcement of the Company dated 23 February 2022, the Petition was adjourned to be heard on 27 May 2022. The Company is pleased to announce that the said Petition was dismissed by the Hong Kong Court at the hearing on 27 May 2022.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares of the Company.

By order of the Board
Rare Earth Magnesium Technology Group Holdings Limited
(in provisional liquidation)
(for restructuring purposes only)
Fan Kwok Man
Company Secretary

Hong Kong, 27 May 2022

As at the date of this announcement, the directors of the Company are:

Executive directors: *Mr. Shum Sai Chit (Chairman) and Ms. Chi Sile*

Independent non-executive directors: *Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit*