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**稀镁科技
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)

CLARIFICATION ANNOUNCEMENT

References are made to the circular of Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”) dated 3 May 2022 in relation to, among others, the Creditors’ Scheme and the announcement (the “**Announcement**”) of the Company dated 26 July 2022 in relation to, among others, an update on the Creditors’ Scheme and issue of Scheme Shares and Convertible Bonds. Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Circular.

Due to inadvertent typographical errors on page 2 of the Announcement, the Company wishes to clarify that (i) the principal amount of the Convertible Bonds to be issued by the Company will be HK\$458,389,736 (instead of HK\$458,389,735 in the Announcement), which is equal to the Admitted Claims of HK\$458,389,736 under the Convertible Bonds Swap Option; and (ii) assuming full conversion of the Convertible Bonds in the principal amounts of HK\$458,389,736 at the initial Conversion Price, the Convertible Bonds will be convertible into 381,991,446 Conversion Shares (instead of 372,563,582 Conversion Shares in the Announcement).

Save as disclosed in this announcement, all other information set out in the Announcement remains unchanged.

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, 28 July 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 and Mr. Cheung Sound Poon