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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)**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,  
MEMBER OF AUDIT COMMITTEE AND NOMINATION COMMITTEE**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”) dated 27 June 2022 in relation to the non-compliance with Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) with regards to the composition of the Board upon the retirement of Mr. Kwan Ngai Kit (“**Mr. Kwan**”) on 27 June 2022.

The board (the “**Board**”) of directors (the “**Directors**” each a “**Director**”) of the Company announces that Mr. Lin Pengxuan (“**Mr. Lin**”) was appointed as an independent non-executive Director, a member of the audit committee and a member of the nomination committee of the Board with effect from 20 September 2022 to fill the vacancy left by Mr. Kwan.

The biographical details of Mr. Lin are set out as follows:

Mr. Lin, aged 39, was the senior compliance manager of Donghai International Financial Holdings Company Limited till August 8, 2022 and prior to that engagement, he has worked as the Compliance Director of Zhongrong PT Securities Limited and Zhongrong PT Finance Limited and the Chief Compliance Officer of Well Link Securities Limited. Mr. Lin has over eight years of working experience in internal control and compliance. Mr. Lin has obtained a Ph.D. in International Finance of Applied Economics from Xiamen University, the Master of Laws from Translational Law and Business University and the Bachelor of Laws from East China University of Politics and Law.

Mr. Lin has not held any directorship in any listed companies in Hong Kong or overseas in the last three years. Mr. Lin does not hold any position with the Company and its subsidiaries and he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Lin does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Lin has confirmed that he has met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Mr. Lin has entered into a letter of appointment with the Company for a fixed term of two years commencing from the date of his appointment, subject to retirement and re-election in accordance with the Listing Rules and Bye-laws of the Company. The letter of appointment may be terminated by three months' prior written notice given by either Mr. Lin or the Company at any time during the term of the letter of appointment. Pursuant to the letter of appointment, Mr. Lin is entitled to a fixed emolument of HK\$30,000 per annum. The remuneration of Mr. Lin is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise. He will also be reimbursed for all reasonable expenses incurred in connection with the performance of his duties to the Company.

Save as disclosed above, there are no other matters or information that need to be brought to the attention of shareholders of the Company or to be disclosed pursuant to Rules 13.51(2) of the Listing Rules in relation to the aforesaid appointment.

The Board would like to express its welcome to Mr. Lin for joining the Board.

## COMPLIANCE WITH LISTING RULES

Following the appointment of Mr. Lin and change in composition of the Board committee of the Company, as at the date of this announcement, the Company has complied with the following requirements of the Listing Rules:

- (i) Rules 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive Directors; and
- (ii) Rule 3.21 of the Listing Rules that the audit committee of the Board must comprise a minimum of three non-executive Directors.

By Order of the Board  
**Rare Earth Magnesium Technology Group Holdings Limited**  
*(in provisional liquidation)*  
*(for restructuring purposes only)*  
**Shum Sai Chit**  
*Chairman*

Hong Kong, 20 September 2022

As at the date of this announcement, the Directors are:

*Executive Directors:* *Mr. Shum Sai Chit and Ms. Chi Sile*

*Independent Non-executive Directors:* *Mr. Kwong Ping Man and Mr. Cheung Sound Poon*