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稀 鎂 科 技 集 團 控 股 有 限 公 司
RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 601)

RESIGNATION OF DIRECTOR AND NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

RESIGNATION OF DIRECTOR

On 20 September 2024, the board (the “**Board**”) of directors (the “**Director(s)**”) of Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”) received a resignation letter from Mr. Lin Pengxuan (“**Mr. Lin**”), informing the Board of his resignation from his positions as an independent non-executive director of the Company, a member of audit committee, nomination committee and remuneration committee under the Board to devote more time to his own business engagement. The resignation takes effect from 23 September 2024.

Mr. Lin has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Lin for his valuable contribution to the Company during his tenure of services.

NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

Following the resignation of Mr. Lin, the Company currently has two independent non-executive directors and audit committee members. As such, the requirements of Rules 3.10(1) and 3.21 of the Listing Rules have not been met by the Company. The Company will identify a suitable candidate for appointment as an independent non-executive director and a member of audit committee within three months from the date of resignation of Mr. Lin in order to comply with the requirements of Rules 3.11 and 3.23 of the Listing Rules.

The Company will make further announcement(s) as and when appropriate in relation to any future appointment of a new independent non-executive Director.

By Order of the Board
Rare Earth Magnesium Technology Group Holdings Limited
Shum Sai Chit
Chairman

Hong Kong, 23 September 2024

As at the date of this announcement, the Board comprises the following members:

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

Independent Non-executive Directors : *Mr. Cheung Sound Poon and Mr. Sheng Hong*