稀镁科技
REMT

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)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEE; AND (3) COMPLIANCE WITH LISTING RULES

The board (the "**Board**") of directors (the "**Director(s)**") of Rare Earth Magnesium Technology Group Holdings Limited (the "**Company**") hereby announces that Mr. Shen Yimin (沈毅民) ("**Mr. Shen**") has been appointed as an independent non-executive Director with effect from 20 December 2024.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The biographical details of Mr. Shen Yimin (沈毅民) are set out as follows:

Mr. Shen, aged 61, has been acting as an independent non-executive director and a member of each of the audit committee and remuneration committee of Century Sunshine Group Holdings Limited ("**Century Sunshine**") since January 2022. Century Sunshine is the holding company of the Company in which its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (stock code: 509.HK). Mr. Shen had been an independent non-executive director and a member of the audit committee of Century Sunshine from May 2003 to September 2008.

Mr. Shen obtained a lawyer's license issued by the department of justice* (司法廳) from Fujian Province of the People's Republic of China ("**PRC**") in September 2019. Mr. Shen also obtained a qualification certificate issued by China Securities Regulatory Commission to practice securities laws in the PRC in July 1996. He graduated from Fudan University in the PRC with a major in Economics Law in July 1992. Mr. Shen was a partner of Fujian Zhi Li Law Office* (福建至理律師事務所) and the former principal of Fujian Fuzhou Foreign Economics Law Office* (福建省福州市對外經濟律師事務所).

A letter of appointment has been entered into between Mr. Shen and the Company pursuant to which he was appointed for a term of 2 years as an independent non-executive Director. Mr. Shen will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the amended and restated bye-laws of the Company. Mr. Shen will be entitled to a director's fee of HK$30,000 per annum for acting as an independent non-executive Director, which was determined by the Board upon recommendations by the remuneration committee of the Board with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

As at the date of this announcement, (i) Mr. Shen owns 7,500 shares in Century Sunshine, representing approximately 0.007% of the total issued share capital in Century Sunshine, and (ii) Century Sunshine owns 237,049,786 shares of the Company, representing approximately 40.002% of the total number of issued shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Shen (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571).

Save as disclosed in this announcement, Mr. Shen has confirmed to the Company that (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he did not and does not have any past or present financial or other interest in the business of the Company or did not and does not have any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Mr. Shen.

Save as disclosed herein, there is no other information relating to the appointment of Mr. Shen as an independent non-executive Director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board further announces that Mr. Shen has been appointed as a member of the audit committee of the Board (the "**Audit Committee**") with effect from 20 December 2024.

The Board would like to take this opportunity to welcome Mr. Sheng to join the Board.

COMPLIANCE WITH LISTING RULES

Reference is made to the announcement of the Company dated 23 September 2024 in respect of the resignation of a Director and the Company's non-compliance with Rules 3.10(1) and 3.21 of the Listing Rules.

Following the appointment of Mr. Shen as an independent non-executive Director and a member of the Audit Committee, the Company has three independent non-executive Directors and three members in the Audit Committee. Accordingly, the Company has complied with the requirements as set out in Rules 3.10(1) and 3.21 of the Listing Rules.

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

Hong Kong, 20 December 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Shum Sai Chit and Ms. Chi Sile; and three independent non-executive Directors, namely Mr. Cheung Sound Poon, Mr. Sheng Hong and Mr. Shen Yimin.

* *The English name is for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*