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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)

INSIDE INFORMATION — WINDING UP PETITION AGAINST RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED

This announcement is made by Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company wishes to inform the shareholders and potential investors of the Company that, on 25 February 2021 the Company received a petition (the “**Petition**”) filed by AI Global Investment SPC acting on behalf of and for the account of AI Investment Fund S.P. (the “**Petitioner**”) on 22 February 2021 against the Company in the High Court of the Hong Kong Special Administrative Region (the “**Court**”) for an order that the Company be wound up by the Court. The Petition was filed against the Company for its failure to repay the Petitioner an outstanding principal of the Notes (as defined below) together with the unpaid interest and default interest in an aggregate amount of US\$20,707,777.78, which was pursuant to a subscription agreement of 7% unsubordinated and unsecured notes due 2020 in a principal amount of US\$20,000,000 (the “**Notes**”) entered into between the Petitioner as subscriber and the Company as the issuer dated 7 August 2017. The Petition will be heard before the Court at 9:30 am on 2 June 2021.

The Company is in the course of seeking legal advice in respect of the above matter.

The Company will keep its shareholders and public informed of any material development in connection with the Petition and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors are advised to 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)
Shum Sai Chit
Executive Director

Hong Kong, 26 February 2021

As at the date of this announcement, the executive Directors are Mr. Shum Sai Chit and Mr. Chi Jing Chao; non-executive Director is Professor Meng Jian, independent non-executive Directors are Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit.