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: 00601)

POLL RESULTS OF THE ANNUAL GENERAL MEETING AND RETIREMENT OF DIRECTORS AND CHANGE OF ROLE OF DIRECTOR AND CHANGE OF ADDRESS OF HONG KONG BRANCE SHARE REGISTRAR AND TRANSFER OFFICE

RESULTS OF THE ANNUAL GENERAL MEETING

Reference is made to the circular incorporating a notice of annual general meeting of Rare Earth Magnesium Technology Group Holdings Limited (the "**Company**") dated 27 May 2019 (the "**Circular**"). Unless otherwise defined herein, terms used in this announcement shall have the same meaning as defined in the Circular.

At the AGM held on 26 June 2019, all the proposed resolutions as set out in the notice of AGM dated 27 May 2019 were taken by way of poll. The poll results are set out as follows:

	Ordinary Resolutions		Number of Votes (%)	
			For	**Against**
1.	To receive and adopt the audited financial statements and the reports of the Directors and independent auditors for the year ended 31 December 2018.		4,773,531,614 (99.88%)	5,898,805 (0.12%)
2.	To declare a final dividend of HK$0.005 per share for the year ended 31 December 2018.		4,773,531,614 (99.88%)	5,898,805 (0.12%)
3.	(i)	To re-elect Mr. Kwong Ping Man as Director.	4,773,531,614 (99.88%)	5,898,805 (0.12%)
	(ii)	To re-elect Mr. Cheung Sound Poon as Director.	4,773,531,614 (99.88%)	5,898,805 (0.12%)
	(iii)	To authorise the Board to fix the remuneration of the Directors.	4,773,531,614 (99.88%)	5,898,805 (0.12%)
4.	To re-appoint auditors and to authorise the Board to fix their remuneration.		4,773,531,614 (99.88%)	5,898,805 (0.12%)
5.	(A)	To approve the increase of the authorised capital of the Company from HK$1,000,000,000 divided into 10,000,000,000 shares of HK$0.1 each to HK$1,300,000,000 divided into 13,000,000,000 shares by creating an additional 3,000,000,000 unissued shares.	4,772,899,614 (99.86%)	6,530,805 (0.14%)
	(B)	To grant a general mandate to the Directors to repurchase the Company's own shares not exceeding 10% of the issued share capital of the Company.	4,773,531,614 (99.88%)	5,898,805 (0.12%)
	(C)	To grant a general mandate to the Directors to issue, allot and deal with shares not exceeding 20% of the issued share capital of the Company.	4,762,109,614 (99.64%)	17,320,805 (0.36%)
	(D)	To add the nominal amount of the shares repurchased by the Company to the mandate granted to the Directors under Resolution 5(C).	4,762,109,614 (99.64%)	17,320,805 (0.36%)
	(E)	To refresh the Share Option Scheme mandate limit up to 10% of the number of shares of the Company as at the date of passing the resolution.	4,762,109,614 (99.64%)	17,320,805 (0.36%)

As more than 50% of the votes were cast in favour of each of the Resolutions 1 to 5, Resolutions 1 to 5 were passed as ordinary resolutions.

The Company's Hong Kong branch share registrar, Tricor Investor Services Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

As at the date of the AGM, the total number of issued shares of the Company ("**Shares**") was 6,574,390,058, which was the total number of Shares entitling the holders to attend and vote on the resolutions proposed at the AGM. There was no share entitling the holder to attend but requiring the holder to abstain from voting in favor of any of the resolutions as set out in rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and no shareholder of the Company was required under the Listing Rules to abstain from voting.

RETIREMENT OR DIRECTORS

The Board announces that Ms. Chi Bi Fen ("**Ms. Chi**") had retired as an executive director and chief executive officer of the Company, and a member of executive management committee and remuneration committee of the Company, with effect from the conclusion of the annual general meeting on 26 June 2019.

The Board and Ms. Chi have confirmed that there is no disagreement between Ms. Chi with the Board respectively and there is no matter relating to her retirement that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to thank Ms. Chi for their valuable contribution to the Company during their term of services.

CHANGE OF ROLES OF BOARD MEMBERS

Subsequent to the retirement of Ms. Chi as chief executive officer, Mr. Shum Sai Chi ("**Mr. Shum**"), the chairman and an executive Director, has been appointed as the Chief Executive Officer of the Group.

Mr. Shum has numerous years of experience in the management of the Company and is familiar with all aspects of the Group's operations and the Board considers that Mr. Shum is well qualified to take up the role of the Chief Executive Officer.

Following the appointment of Mr. Shum as Chief Executive Officer, The Company does not have a separate chairman and Chief Executive Officer and Mr. Shum holds both positions, in which there is deviation to code provision A.2.1 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules, which provides (among other matters) that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Shum had been in charge of the overall management of the Company since 2015 and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company's strategies which would enable the Group to further develop its businesses effectively at this stage. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate.

The biographies of Mr. Shum is set out as follows:

Mr. SHUM Sai Chit, age 61, was appointed as an executive Director on 5 March 2015. Mr. Shum is also the Chairman of the Group and a director of certain subsidiaries of the Company. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum is currently an executive director of Century Sunshine Group Holdings Limited ("**Century Sunshine**") (stock code: 509).

Century Sunshine (the controlling shareholder of the Company which is interested in 72.42% of the issued share capital of the Company) has entered into a service agreement with Mr. Shum in relation to the appointment of Mr. Shum as an executive Director of the Company for a fixed term of 3 years commencing from 1 February 2018 provided that either Mr. Shum or Century Sunshine may terminate this appointment by giving at least three months' prior notice in writing, subject to the provisions of retirement and rotation of Directors under the Articles. Mr. Shum is currently entitled to a fixed salary of HK$600,000 plus RMB360,000 per annum. In addition, Mr. Shum is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the owners of Century Sunshine (after tax and non-controlling interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year shall not exceed 5% of such profit. The remuneration of Mr. Shum is subject to the annual review of the Board with reference to his contribution in terms of time, effort and his expertise. Under the service agreement, Mr. Shum will be reimbursed for all reasonable expenses incurred in connection with the performance of his duties. Mr. Shum will also be eligible to be granted share options to subscribe for Shares under the Share Option Scheme.

Save as disclosed above, Mr. Shum does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the date of this announcement.

As at the date of this announcement, Mr. Shum was interested in share options granted by the Company pursuant to the share option scheme entitling him to subscribe for 30,000,000 shares of the Company at HK$0.40 per share and had personal interest in 14,666,305 Shares in Century Sunshine. Save as disclosed above, Mr. Shum did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the date of this announcement.

Save as disclosed above, Mr. Shum did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years. Save as disclosed above, there are no matters concerning Mr. Shum that needs to be brought to the attention of the shareholders of the Company nor is there any other information regarding Mr. Shum required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 11 July 2019, the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Investor Services Limited (the "**Branch Share Registrar**"), will change its address from Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong to

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

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

Hong Kong, 26 June 2019

As at the date of this announcement, the directors of the Company are:

Executive Directors:	*SHUM Sai Chit*
Non-executive Directors:	*MENG Jian and TAM Wai Ho, Samson JP*
Independent Non-executive Directors:	*KWONG Ping Man, CHEUNG Sound Poon and KWAN Ngai Kit*