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RARE EARTH MAGNEISUM TECHNOLOGY GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 00601)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF EXECUTIVE MANAGEMENT COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Chi Jing Chao has been appointed as an executive Director and a member of the executive management committee and remuneration committee of the Board with effect from 27 June 2019.

The board (the "**Board**") of directors (the "**Directors**", each a "**Director**") of Rare Earth Magnesium Technology Group Holdings Limited (the "**Company**") is pleased to announce that Mr. Chi Jing Chao ("**Mr. Chi**") has been appointed as an executive Director and a member of the executive management committee and remuneration committee of the Board with effect from 27 June 2019.

Mr. Chi, aged 37, was appointed as an executive director of Century Sunshine Group Holdings Limited ("**Century Sunshine**"), the holding company of the Company which is incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 509), on 27 June 2019. Prior to his appointment as the executive director of Century Sunshine, he was the chief corporate affairs officer of Century Sunshine. He was responsible for the overall corporate activities. Mr. Chi has more than 10 years of experience in corporate affairs. Mr. Chi is a graduate of Financial and Administrative Management. Mr. Chi has joined Century Sunshine since August 2004. Mr. Chi is the nephew of Mr. Chi Wen Fu, an executive director and the chairman of the board of Century Sunshine.

Mr. Chi has entered into a service contract with Century Sunshine in relation to his appointment as an executive Director of the Company for a fixed term of three years commencing from the date of his appointment, subject to retirement and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and memorandum of association and the bye-laws of the Company. The director service contract may be terminated by three months' prior written notice given by either Mr. Chi or Century Sunshine at any time during the term of the director service contract. Pursuant to the director service contract, Mr. Chi is entitled to an annual director's fee of RMB200,000. Mr. Chi 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 of Century Sunshine provided that the aggregate amount of the bonuses payable to all executive Directors of Century Sunshine in respect of each financial year of the Company shall not exceed 5% of such net profit. The remuneration of Mr. Chi has been determined with reference to his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company and has been reviewed and approved by the remuneration committee of the Board. The remuneration of Mr. Chi is subject to the annual review of the remuneration committee 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.

As at the date of this announcement, Mr. Chi has personal interest in 1,633,998 shares of Century Sunshine and was interested in share options granted by the Company pursuant to a share option scheme of the Company entitling him to subscribe for 3,000,000 shares of the Company at HK$0.40 per share.

As at the date of this announcement and save as disclosed above, Mr. Chi does not (i) have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) hold any other directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) hold any other position in the Company or any of its subsidiaries; or (iv) have any interest in the shares or underlying shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the appointment of Mr. Chi that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter that needs to be brought to the attention of the shareholders of the Company in connection with his appointment.

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

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

Hong Kong, 27 June 2019

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