

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



稀鎂科技
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: 00601)

UPDATE ON POSSIBLE DEBT RESTRUCTURING

Reference is made to the announcement of Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) dated 3 July 2020 (the “**Announcement**”) in relation to, among other things, (i) business and financial update on the Group; and (ii) the filing of a winding up petition (the “**Petition**”) together with an application (the “**JPL Application**”) for the appointment of “light touch” joint provisional liquidators for debt restructuring purposes. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

COURT HEARING

The JPL Application will be heard before the Supreme Court of Bermuda (“**Bermuda Court**”) on 16 July 2020 at 2:30 p.m. (Bermuda time) and the Petition will be heard before the Bermuda Court on 24 July 2020 at 10:30 a.m. (Bermuda time).

Further announcement(s) on the development of the court proceeding will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Company's shares or other securities of the Company.

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

Hong Kong, 9 July 2020

As at the date of this announcement, the Directors are:

Executive Directors : *Mr. Shum Sai Chit and Mr. Chi Jing Chao*

Non-executive Director : *Professor Meng Jian*

Independent non-executive Directors : *Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit*