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REMT

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RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED

(in provisional liquidation)

(for restructuring purposes only)

(Incorporated in Bermuda with limited liability)

(Stock code: 00601)

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES

Reference is made to the announcements of Rare Earth Magnesium Technology Group Holdings Limited (in provisional liquidation) (for restructuring purposes only) (the “**Company**”, together with its subsidiaries the “**Group**”) dated 3 July 2020 and 9 July 2020 (the “**Announcements**”) in relation to, among other things, the winding up petition (the “**Petition**”) and application for the appointment of “light touch” joint provisional liquidators (the “**JPL Application**”) for debt restructuring purposes. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

APPOINTMENT OF JPLS

The JPL Application was heard before the Bermuda Court on 16 July 2020 at 2:30 p.m. (Bermuda time). An order was granted by the Bermuda Court (the “**Bermuda Court Order**”) for the appointment of Mr. Yen Ching Wai David and Ms. So Kit Yee Anita of Ernst & Young Transactions Limited, Mr. Roy Bailey of Ernst & Young Ltd and Ms. Tammy Karina Fu of EY Cayman Ltd (collectively, the “**JPLs**”) as joint provisional liquidators of the Company with the power to act jointly and severally.

The Bermuda Court has further ordered that the hearing of the Petition be adjourned to a date not before 8 weeks from the date of the Bermuda Court Order. As at the date of this announcement, the hearing date for the Petition has not yet been fixed by the Bermuda Court.

Furthermore, the JPLs intend to apply for a letter of request to be issued by the Bermuda Court (the “**Letter of Request**”) to the High Court of Hong Kong Special Administrative Region (the “**Hong Kong Court**”) to request, among other things, recognition of the Bermuda Court Order and the appointment of the JPLs for restructuring purposes such that the Bermuda Court Order shall be treated in all respects in the same manner as if they have been made and the JPLs have been appointed by the Hong Kong Court. The JPLs intend to commence proceedings in Hong Kong for the purposes of seeking recognition by the Hong Kong Court of their appointment as JPLs.

VALIDATION ORDER

Pursuant to Section 166(1) of the Bermuda Companies Act 1981, any disposition of the property of the Company, including things in action, and any transfer of shares of the Company (the “**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding-up, shall, unless the Bermuda Court otherwise orders, be void. The Company is seeking legal advice from its Bermuda counsel regarding a potential application for a validation order in respect of the transfer of Shares.

Subject to the application and grant of a validation order, any transfer of the Shares may be restricted as Hong Kong Securities Clearing Company Limited may at any time, and without notice, exercise its powers to temporarily suspend any of its services in respect of the Shares, including the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System.

Further announcement(s) will be made by the Company to update the shareholders and potential investors of the Company when and as appropriate.

Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities 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
Chairman

Hong Kong, 17 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*