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RARE EARTH MAGNESIUM TECHNOLOGY GROUP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 601)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND COMPLIANCE WITH LISTING RULES

The board (the "**Board**") of directors (the "**Director(s)**") of Rare Earth Magnesium Technology Group Holdings Limited (the "**Company**") hereby announces that Mr. Sheng Hong (盛洪) ("**Mr. Sheng**") has been appointed as an independent non-executive Director with effect from 16 September 2024.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The biographical details of Mr. Sheng are set out as follows:

Mr. Sheng, aged 61, is a director of SWIFTOWN Development Limited and General Manager of SWIFTOWN (Shanghai) Trading Limited. The SWIFTOWN Group is principally engaged in design and sales of metallic products. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng was an independent non-executive director of Century Sunshine Group Holdings Limited, the holding company of the Company, the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (509.HK) from 24 September 2010 to 15 September 2024. Mr. Sheng holds a bachelor's degree in Mechanical Engineering from Tongji University, Shanghai.

A letter of appointment has been entered into between Mr. Sheng and the Company pursuant to which he was appointed for a term of two (2) years as an independent non-executive Director. Mr. Sheng will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the amended and restated bye-laws of the Company. Mr. Sheng will be entitled to a director's fee of HK$50,000 per annum for acting as an independent non-executive Director, which was determined by the Board upon recommendations by the remuneration committee of the Board (the "**Remuneration Committee**") with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed above, as at the date of this announcement, Mr. Sheng (i) does not hold any other position with the Company or other members of the Group; (ii) did not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**")) of the Company; and (v) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Sheng has confirmed to the Company that save as disclosed in this announcement, (a) he meets the independence factors as set out in Rule 3.13(1) to (8) of the Listing Rules; (b) he did not and does not have any past or present financial or other interest in the business of the Group or did not and does not have any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his independence at the time of his appointment. In view of the abovementioned factors, to the best knowledge of the Company, the Company confirms the independence of Mr. Sheng.

Save as disclosed herein, there is no other information relating to the appointment of Mr. Sheng as an independent non-executive Director that shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters which need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that Mr. Sheng has been appointed as a member of each of the audit committee of the Board (the "**Audit Committee**"), the nomination committee of the Board and the Remuneration Committee with effect from 16 September 2024.

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

COMPLIANCE WITH LISTING RULES

Reference is made to the announcement of the Company dated 28 June 2024 in respect of non-compliance with Rules 3.10(1) and 3.21 of the Listing Rules. Following the appointment of Mr. Sheng as an independent non-executive Director and a member of the Audit Committee, the Company has three independent non-executive Directors and three members in the Audit Committee as at the date of this announcement. Accordingly, the Company has fully complied with the requirements under Rules 3.10(1) and 3.21 of the Listing Rules.

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

Hong Kong, 16 September 2024

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

Executive Directors	:	*Mr. Shum Sai Chit and Ms. Chi Sile*
Independent Non-executive Directors	:	*Mr. Cheung Sound Poon, Mr. Lin Pengxuan and Mr. Sheng Hong*