稀鎂科技
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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: 601)

RESULT OF THE ADJOURNED SCHEME MEETING AND APPROVAL OF CREDITORS' SCHEME

References are made to (i) the announcement of the Company dated 18 January 2022 in relation to, among other things, the Creditors' Scheme; (ii) the voluntary announcement of the Company dated 18 January 2022 with the inclusion of the notice of the Scheme Meeting to be held on 15 February 2022; and (iii) the announcement of the Company dated 15 February 2022 regarding the adjournment (the "**Adjourned Scheme Meeting**") of the Scheme Meeting (collectively, the "**Announcements**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Company is pleased to announce that, at the Adjourned Scheme Meeting held on 1 March 2022, the Creditors' Scheme was approved by the requisite statutory majorities of the Scheme Creditors.

The Company will submit the result of the Adjourned Scheme Meeting to the Hong Kong Court and will apply to the Hong Kong Court for the sanctioning of the Creditors' Scheme. The Sanction Hearing is scheduled on 27 May 2022.

Announcement(s) setting out further update on the development of the Creditors' Scheme will be made by the Company as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the 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, 1 March 2022

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

Executive directors:	*Mr. Shum Sai Chit (Chairman) and Ms. Chi Sile*
Independent non-executive directors:	*Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Kwan Ngai Kit*