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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: 601)

**AUCTION BY BAISHAN COURT IN RESPECT OF
THE SECURED ASSETS OF A SUBSIDIARY**

This announcement is made by Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (definitions as in the Listing Rules).

Reference is made to the Company’s result announcement for the year ended 31 December 2023, dated 28 March 2024, and the Company’s announcement dated 9 February 2024, regarding the disclosures therein. Unless defined otherwise, terms used in this announcement have the same meanings as those defined in that announcement.

Following the unsuccessful auction of Baishan Tianan Assets between 10 March 2024 and 11 March 2024, the Group received a notification from the Baishan Court on 2 April 2024 that the second auction of Baishan Tianan Assets is scheduled to be held from 10:00 a.m. on 16 April 2024 to 10:00 a.m. on 17 April 2024 (excluding any extension), with a starting bid of approximately RMB106 million.

As disclosed in the result announcement for the year ended 31 December 2023, Baishan Tianan’s production capacity has been idle for many years. The Group’s business operations continue to function normally, and the above matters have not significantly impacted the Group’s other business operations. The Company will make further announcements regarding the auction in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

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

Hong Kong, 2 April 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Shum Sai Chit and Ms. Chi Sile; and three independent non-executive Directors, namely Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Lin Pengxuan.