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**稀镁科技**  
**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: 601)**

## **SUPPLEMENTAL ANNOUNCEMENT TO ANNUAL REPORT AND UPDATE ON USE OF PROCEEDS**

References are made to (i) the section headed “INTENDED USE OF PROCEEDS” in the listing document of rights issue (the “**Listing Document**”) of Rare Earth Magnesium Technology Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 6 October 2023; and (ii) the annual report (the “**Annual Report**”) of the Company for the year ended 31 December 2023. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Listing Document and the Annual Report.

This announcement is made to provide supplementary information to the Annual Report and an update of the use of proceeds raised from the Rights Issue. The net proceeds from the Rights Issue (after deducting the underwriting fees and other related expenses paid by the Company in connection with the Right Issue) amounted to approximately HK\$14.4 million (the “**Net Proceeds**”).

As the supplemental disclosure of the Annual Report, the Board would like to provide additional information pursuant to paragraph 11(8) of Appendix 16 to the Listing Rules in relation to the use of the Net Proceeds as follows:

|  | Planned use of        |              | Amount utilised     | Unutilised          | Expected                  |
|--|-----------------------|--------------|---------------------|---------------------|---------------------------|
|  | Net Proceeds in total |              | during the          | balance as at       | timeline for              |
|  |                       |              | year ended          | 31 December         | utilising the             |
|  |                       |              | 31 December         | 2023                | unutilised                |
|  |                       |              | 2023                | 2023                | Net Proceeds              |
|  | <i>HK\$ million</i>   | <i>%</i>     | <i>HK\$ million</i> | <i>HK\$ million</i> |                           |
| Covering ongoing administrative and operating expenses   | 7.2                   | 50.0         | 2.1                 | 5.1                 | On or before 30 June 2024 |
| Nurturing the growth of the Group's existing magnesium business, such as supporting production costs, facilitating the purchase of raw materials, etc. | 7.2                   | 50.0         | –                   | 7.2                 | On or before 30 June 2024 |
| <b>Total</b>   | <b>14.4</b>           | <b>100.0</b> | <b>2.1</b>          | <b>12.3</b>         |                           |

The unutilised Net Proceeds were deposited in the bank accounts with licensed banks in Hong Kong. The Board had no intention to change the planned use of Net Proceeds as stated in the Listing Document. The expected timeline for utilising the unutilised Net Proceeds is based on the best estimation by the Board. Should there be any material change in the intended use of the Net Proceeds from the Rights Issue, as described in the Listing Document, the Company will make announcement(s) as and when appropriate.

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

Hong Kong, 15 July 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 and Mr. Lin Pengxuan**