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**JL MAG RARE-EARTH CO., LTD.**  
**江西金力永磁科技股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6680)**

**ANNOUNCEMENT**  
**PROPOSED APPOINTMENT OF DIRECTORS OF THE FOURTH**  
**SESSION OF THE BOARD**

The term of the third session of the board (the “**Board**”) of directors (the “**Directors**”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) will expire on April 23, 2024. In order to ensure the normal operation of the Board, the Company has commenced the general election of the Board, in accordance with the Company Law, the Securities Law, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, No. 2 Self-Regulatory Guidelines of Shenzhen Stock Exchange for Listed Companies – the Guidelines of the Shenzhen Stock Exchange for the Standardized Operation of Companies Listed on the ChiNext Board, and other laws, regulations and regulatory documents as well as relevant provisions in the Articles of Association, details of which are set out below:

The Company has held a Board meeting on March 28, 2024 to consider and approve the following resolutions: (i) to nominate Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong, Mr. Liang Minhui, Mr. Li Xiaoguang, Mr. Xue Naichuan and Mr. Lyu Feng as candidates of the non-independent directors of the fourth session of the Board of the Company. Among them, Mr. Cai Baogui and Mr. Lyu Feng are candidates of executive directors, and Mr. Hu Zhibin, Mr. Li Xinnong, Mr. Liang Minhui, Mr. Li Xiaoguang and Mr. Xue Naichuan are candidates of non-executive directors. The final election of the non-independent directors of the fourth session of the Board of Directors of the Company shall be effective on the candidates having votes ranking top six of seven from cumulative votes cast at the shareholders’ general meeting, with the term of office commencing from the date of considering and passing the relevant resolution at the general meeting of the Company until the expiry of the fourth session of the Board; and (ii) to nominate Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as candidates of independent non-executive directors of the fourth session of the Board of the Company. The term of office of the independent directors of the fourth session of the Board of the Company shall commence on the date considering and passing of the relevant resolution by the shareholders’ general meeting of the Company until the expiry of the fourth session of the Board.

In accordance with the relevant provisions of the Company Law of the PRC and the Articles of Association, all the Directors of the third session of the Board shall continue to perform their duties as Directors in accordance with the applicable laws and regulations until the election of the members of the fourth session of the Board is completed.

In terms of the nomination of candidates of independent non-executive directors, the nomination committee of the Board has considered the contribution of each candidate that can bring to the Board in terms of qualification, skills, experience, independence and gender diversity (in accordance with the Board diversity policy of the Company taking into account the relevant Directors' biographical information and background, and considering various factors including but not limited to gender, age, cultural and educational background and professional experience), the Board has recommended the proposed re-election of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.

Mr. Zhu Yuhua has many years of experience in the non-ferrous metals and standardization industry, Mr. Xu Feng also has many years of experience in company operations and management, and Ms. Cao Ying has profound experience in corporate governance and financial expertise. The appointment of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive directors of the Company will help enhance the diversity of the Board, contributing extensive financial expertise, corporate governance expertise and in-depth industry insights to the Board. Based on the Company's diversity policy and nomination policy as well as the recommendations of the Nomination Committee, the Board, having comprehensively considered the educational background, knowledge, skills and experience of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying and contributions they can make to the Board, proposed the appointment of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive directors of the Company.

Each of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying has further confirmed that (1) he/she complies with each of the independence criteria referred to in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (2) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (3) there are no other factors that may affect his/her independence at the time of his/her nomination of independent non-executive Director.

In addition, the Board has assessed the independence of Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying, being the candidates as independent non-executive directors, by reference to the independence guidelines as set out in Rule 3.13 of the Listing Rules and considered they are independent.

The Company will enter into a service contract with each of the Directors appointed. The Board propose that the remuneration of each of executive Director, non-executive Director and independent non-executive Director will be fixed at RMB150,000 (before tax) per annum, which is determined with reference to their duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions respectively, subject to the approval of the Shareholders at the 2023 annual general meeting. The Company will also disclose the total remuneration received by the Directors in its annual reports accordingly.

Please refer to Appendix I to this announcement for the biographical details of all of the above candidates.

A circular containing, among other things, details of the proposed appointment of the Directors of the fourth session of the Board and a notice of shareholders' general meeting will be despatched to the shareholders of the Company as soon as practicable.

By order of the Board  
**JL MAG RARE-EARTH CO., LTD.**  
**Cai Baogui**  
*Chairman*

Jiangxi, March 28, 2024

*As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong, Mr. Liang Minhui and Mr. Li Xiaoguang as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.*

## Appendix I – The Biological Details of Proposed Directors

### Proposed Executive Director

**Mr. Cai Baogui (蔡報貴)**, aged 53, is one of the founders of the Company and the Chairman, executive Director and general manager of our Company. After being appointed as the chairman and the general manager of the Company in August 2008, Mr. Cai was subsequently re-designated as an executive Director in July 2021, and is primarily responsible for the overall planning and strategic development, management and business operations of the Group.

Mr. Cai has been an executive partner of Ganzhou Xinsheng Investment Management Center (Limited Partnership) (贛州欣盛投資管理中心(有限合夥)) (“**Ganzhou Xinsheng**”) since December 2020, a director of Ganzhou Xiexin Chaoneng Magnetic Co., Ltd. (贛州協鑫超能磁業有限公司) since June 2019, a director of China Permanent Magnet New Energy Group Co., Ltd. (中國永磁新能源集團有限公司) since December 2011. He has been the chairman of A-TECH Electronics Technology (Xinyu) Co., Ltd. (力德電子科技(新余)有限公司) from August 2006 to December 2023. Mr. Cai served as the production manager and secretary to the factory operation committee of Dongguan Deyuan Plastic Products Co., Ltd. (東莞德源塑膠製品有限公司) from 1994 to 2002. From 1993 to 1994, he was a lecturer at Nanchang University (南昌大學).

Mr. Cai graduated from Nanchang University with a bachelor’s degree in fine chemical engineering in July 1993. Mr. Cai graduated from Tsinghua University with a master’s degree in EMBA in January 2022.

Please refer to Appendix II to this announcement for the interests in the Company held by Mr. Cai Baogui as at the date of this announcement within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Cap. 571 of the Laws of Hong Kong).

**Mr. Lyu Feng (呂鋒)**, aged 56, is the vice Chairman, executive Director and the deputy general manager of the Company. After being appointed as a Director of the Company in April 2016, Mr. Lyu was subsequently redesignated as an executive Director in July 2021, and is primarily responsible for participating in the decision making of material matters and supply chain management of the Company.

Since August 2008, Mr. Lyu has been an assistant general manager and the deputy general manager of the Company successively. Since August 2020, he has been a director of JL MAG (Baotou) Technology CO., Ltd. (金力永磁(包頭)科技有限公司), primarily responsible for supervising its daily business operations and management. He has been appointed as a director and the general manager of Ganzhou Jinli Magnets Processing Co., Ltd. (贛州勁力磁材加工有限公司) since 2014, and a director of Sichuan JCC Rare Earth Magnet Co., Ltd. (四川江銅稀土磁材有限公司) since August 2016. From 1997 to 2008, he was the deputy general manager of a Hunan Xiangjia Medical Equipment Co., Ltd. (湖南湘佳醫用器材有限公司). From July 1995 to August 1997, he was the deputy general manager of Foshan Huatong Medical Material Products Co., Ltd. (佛山市華通醫用材料製品有限公司). From September 1991 to September 1993, he was the heat treatment technician of Zhengzhou Aircraft Equipment Co., Ltd. (鄭州飛機裝備有限責任公司) (formally known as Zhengzhou Aviation Equipment Factory (鄭州航空機載設備廠)).

Mr. Lyu graduated from Beijing University of Aeronautics and Astronautics with a bachelor's degree in metallic materials and heat treatment in July 1991, and subsequently obtained a master's degree in business administration from Jiangxi University of Science and Technology in January 2016.

Please refer to Appendix II to this announcement for the interests in the Company held by Mr. Lyu Feng as at the date of this announcement within the meaning of Part XV of the SFO.

### **Proposed Non-executive Directors**

**Mr. Hu Zhibin (胡志濱)**, aged 52, is one of our founders and a non-executive Director of our Company. After being appointed as a Director of the Company in August 2008, Mr. Hu was subsequently re-designated as a non-executive Director in July 2021, and is primarily responsible for participating in the decision-making of material matters of the Company.

Mr. Hu has been the chairman and general manager of Shenzhen Ruizhou Industrial Co., Ltd. (深圳市瑞洲實業股份有限公司) since March 2019, an executive director of Zhongrui Menghao (Ningbo) Investment Management Co., Ltd. (中瑞盟灝(寧波)投資管理有限公司) since December 2017, the chairman of Zhongrui Runhe (Ningbo) Investment Management Co., Ltd. (中瑞潤和(寧波)投資管理有限公司) since November 2016. He has been appointed as a director of Lanxi (Ningbo) Assets Management Co., Ltd. (瀾溪(寧波)資產管理有限公司) since June 2016, an executive director and the general manager of Zhongrui Intelligence International Holding Co., Ltd. (中瑞智慧國際控股有限公司) since September 2014, a director of China Permanent Magnet New Energy Group Co., Ltd. (中國永磁新能源集團有限公司) since December 2011, an executive director and the general manager of Shenzhen Guoke Ruicheng Technology Co., Ltd. (深圳市國科瑞成科技有限公司) since August 2011, a director of A-TECH Electronics Technology (Xinyu) Co., Ltd. (力德電子科技(新余)有限公司) from August 2006 to December 2023, the chairman of the board of directors of Rachee (Hongkong) Limited since April 2004, and an executive director and the general manager of Shenzhen Rachee Science & Technique Industrial Co., Ltd. (深圳市瑞成科訊實業有限公司) since November 2001. From June 1996 to February 2005, he served as the general manager of Shenzhen Ocean Power Chemical Technology Co., Ltd. (深圳海川化工科技有限公司). From July 1994 to May 1996, he worked as an assistant engineer at Shengli Oilfield (勝利油田).

Mr. Hu graduated from Nanchang University with a bachelor's degree in fine chemical engineering in July 1994, and subsequently obtained a master's degree in finance from the University of International Business and Economics in June 2004.

Please refer to Appendix II to this announcement for the interests in the Company held by Mr. Hu Zhibin within the meaning of Part XV of the SFO.

**Mr. Li Xinnong (李忻農)**, aged 55, is one of our founders and a non-executive Director of our Company. After being appointed as a Director of the Company in September 2008, Mr. Li was subsequently re-designated as a non-executive Director in July 2021, and is primarily responsible for participating in the decision-making of material matters of the Company.

Mr. Li has been the chairman of the board of directors of Xinyu Boxun Automobile Co., Ltd. (新余博迅汽車有限公司) since October 2017. He has been a director of Jiangxi Jiufa Zhuanyongche Co., Ltd. (江西玖發專用車有限公司) since July 2014. He has been an executive director and the general manager of Hunan Boxun Investment Holding Group Co., Ltd. (湖南博迅投資控股集團有限公司) since November 2013. He has been a director of China Permanent Magnet New Energy Group Co., Ltd. (中國永磁新能源集團有限公司) since December 2011. He has been a director of A-TECH Electronics Technology (Xinyu) Co., Ltd. (力德電子科技(新余)有限公司) from August 2006 to December 2023. He served as a deputy chief engineer of Vitop Bioenergy (China) Co., Ltd. (天年生物(中國)有限公司) from August 1995 to January 1998.

Mr. Li obtained a master's degree in engineering from Beijing University of Aeronautics and Astronautics in March 1995.

Please refer to Appendix II to this announcement for the interests in the Company held by Mr. Li Xinnong within the meaning of Part XV of the SFO.

**Mr. Liang Minhui (梁敏輝)**, aged 51. He has served as teacher of the Economics and Law Department, teacher of Business Administration Department, and director of the Employment Guidance Center for Graduates of Students' Work Office of Gannan Normal University, chief economist, member of party committee, and deputy director of State-owned Assets Supervision and Administration Commission of Ganzhou City, Jiangxi Province, since October 2021, he has been deputy secretary of the party committee and general manager of Ganzhou Development Investment Holding Group Co., Ltd.

Mr. Liang Minhui graduated from Jiangxi University of Finance and Economics with a master's degree in management in June 2005.

**Mr. Li Xiaoguang (李曉光)**, aged 49. From 1994 to 1999, he was manager of the Information Department of the Chang'an Road Business Department of Shaanxi Securities, from 1999 to 2000, he served as manager of the Investment Banking Department of CITIC Securities Xi'an Business Department, from 2000 to 2014, he served as assistant to the general manager of Western Securities Chang'an Central Road and general manager of the Marketing Department of Western Securities, from 2014 to 2018, he served as deputy manager of the Securities Department of Shaanxi Coal Industry Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code:601225), since December 2018, he has been the manager of the Securities Department of Shaanxi Coal Industry Co., Ltd. He served as the secretary of the Board of Shaanxi Coal Industry Co., Ltd since October 2023; and the Director of Shaanxi Coal Industry Co., Ltd since November 2023. He has been the non-executive Director of the Company since June 2023.

Mr. Li Xiaoguang graduated from Shannxi Institute of Finance & Economics (陝西財經學院) with a bachelor's degree in accounting.

**Mr. Xue Naichuan (薛乃川)**, aged 50. From 1996 to 2007, he served as accountant of Urumqi Wulabo Sub-branch of ICBC, an accountant of Urumqi Minzhu Road Sub-branch of ICBC, engineer of Information Technology Department and economist of Investment Banking Department of ICBC Xinjiang Branch, from 2007 to 2022, he successively served as director of the Investment Development Department, director of the International Business Department and the Investment Development Department, deputy general manager, executive deputy general manager, general manager, and chairman of Beijing Tianrun New Energy Investment Co., Ltd., from July 2019 to July 2022, he served as vice president of business of Goldwind Science & Technology Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002202, and listed on Hong Kong Stock Exchange, stock code: 2202), since July 2022, he has been vice president of Goldwind Science & Technology Co., Ltd. He has been the chairman and general manager of Goldwind Investment Holding Co., Ltd. since February 2024.

Mr. Xue Naichuan graduated from Xinjiang University of Finance and Economics (新疆財經大學) with a bachelor's degree in economics and major in economic information management, a master's degree in management from China Europe International Business School (中歐國際工商管理學院), and a doctorate in economics from Xinjiang University (新疆大學).

### **Proposed Independent Non-executive Directors**

**Mr. Zhu Yuhua (朱玉華)**, aged 62. He was appointed as an independent non-executive director of the Company in June 2023 and primarily responsible for supervising and providing independent advice on the operations and management of the Company.

From 1988 to 2022, he has worked in the China Nonferrous Metals Techno-Economic Research Institute (有色金屬技術經濟研究院). He has served as deputy director and director of the Standards Center, assistant to the president and vice president. He has been a chief member of the National Non-ferrous Metals Standardization Technical Committee (全國有色金屬標準化技術委員會) and is currently a member of the National Expert Advisory Committee on New Material Industry Development (國家新材料產業發展專家諮詢委員會), and a member of the China Standardization Expert Committee (中國標準化專家委員會). Mr. Zhu Yuhua has served as an independent director of Yonz Technology Co., Ltd. (永臻科技股份有限公司) since October 2021, an independent director of Jiangsu Jiuwu High-Tech Company Limited (江蘇久吾高科技股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code:300631) since June 2022, an independent director of Jiangxi Special Electric Motor Co., Ltd.(江西特種電機股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code:002176) since June 2022.

Mr. Zhu Yuhua graduated from Central South University with a master's degree in non-ferrous metallurgy.

**Ms. Cao Ying (曹穎)**, aged 51, a registered accountant in the PRC. She was appointed as an independent non-executive director of the Company in June 2023 and primarily responsible for supervising and providing independent advice on the operations and management of the Company.

From 1996 to 1999, she served as auditor of Deloitte & Touche LLP (Beijing), from 2000 to 2001, as accounting director of Hawaiian Power Beijing Representative Office, from 2007 to 2014, as assistant professor of the School of Accountancy of the Chinese University of Hong Kong, and since 2014, as associate professor of the School of Accountancy of the Chinese University of Hong Kong.

Ms. Cao Ying obtained a doctor degree in accountancy from the Texas A&M University, United States of America.

**Mr. Xu Feng (徐風)**, aged 51, was appointed as an independent non-executive Director of the Company in July 2021, primarily responsible for supervising and providing independent advice on the operations and management of the Company.

Mr. Xu has been the chairman of Xuzhou Hengsheng Zhigu Technology Development Co., Ltd. (徐州恒盛智谷科技發展有限公司) since June 2020. Since March 2017, he has served as an executive director of Jiangxi Hengke Dongfang Science and Technology Park Operation Co., Ltd. (江西恒科東方科技園運營有限公司). Since September 2013, he has been an executive director of Ganzhou Hengke Dongfang Industrial Co., Ltd. (贛州恒科東方實業有限公司). Since March 2011, Mr. Xu has served as the chairman of Jiujiang Hengsheng Technology Development Co., Ltd. (九江恒盛科技發展有限責任公司). From 2007 to 2011, he served as the chairman of Jiujiang Xinchangjiang Real Estate Co., Ltd. (九江市新長江置業有限公司). From 2000 to 2007, he served as the general manager of an advertising company.

Mr. Xu graduated from Jiujiang College in July 1995. He graduated from Tsinghua University with an EMBA degree in January 2012 and later graduated from the University of Minnesota in the United States with a doctor's degree in business administration in August 2020.

Each of the Director candidates of the fourth session of the Board has confirmed that, saved as disclosed in this announcement: (i) he/she does not hold any other positions with the Company or any of its subsidiaries and has not been a director in any other listed companies during the past three years; (ii) he/she has no relationship with any other Directors, Supervisors, senior management, substantial or controlling shareholders of the Company; and (iii) as at the date of this announcement, he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Each of the Director candidates of the fourth session of the Board has also confirmed that there is no other information in relation to his/her re-election or appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter in relation to his/her re-election or appointment that needs to be brought to the attention of the Shareholders.



## Appendix II – the Details of the Interests in the Company Held by Each of the Directors Candidates

As at the date of this announcement, Mr. Cai Baogui, Mr. Lyu Feng, the executive Director candidates; Mr. Hu Zhibin and Mr. Li Xinnong, the non-executive Director candidates, have the following interests within the meaning of Part XV of SFO:

Name of the Directors/ Supervisors/chief executives	Class of shares	Nature of interest	Number of Shares held	Approximate percentage shareholding in the relevant class of Shares of the Company	Approximate percentage of total shareholdings in the Company
Cai Baogui <sup>(1)(3)</sup>	A Shares	Interests of controlled corporation	387,100,160		
	A Shares	Interests of controlled corporation	23,536,435		
	A Shares	Beneficial owner	1,024,000		
	A Shares	Interests of parties acting in concert	10,139,174		
			421,799,769	36.87%	31.37%
Hu Zhibin <sup>(1)</sup>	A Shares	Interests of controlled corporation	387,100,160		
	A Shares	Beneficial owner	1,536,000		
	A Shares	Interests of parties acting in concert	33,163,609		
			421,799,769	36.87%	31.37%
Li Xinnong <sup>(1)(4)</sup>	A Shares	Interests of controlled corporation	387,100,160		
	A Shares	Interests of controlled corporation	8,603,174		
	A Shares	Interests of parties acting in concert	26,096,435		
			421,799,769	36.87%	31.37%
Lyu Feng <sup>(2)</sup>	A Shares	Interests of controlled corporation	2,168,862		
	A Shares	Beneficial owner	2,115,648		
			4,284,510	0.38%	0.32%

Notes:

- (1) Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong, the ultimate controlling shareholders of the Company, have entered into an acting in concert agreement. Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are parties acting in concert. For further details, please refer to “History, Development and Corporate Structure – Our Ultimate Controlling Shareholders and Parties Acting in Concert – Parties Acting in Concert” of the Prospectus of the Company. Under the SFO, each controlling shareholder will be deemed to be interested in the Shares beneficially owned by other controlling shareholders. Jiangxi Ruide Venture Investment Co., Ltd. was held as to 40%, 30% and 30%, respectively, by Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong. Under the SFO, Mr. Cai Baogui, Mr. Hu Zhibin and Mr. Li Xinnong are deemed to be interested in the 387,100,160 A Shares held by Jiangxi Ruide Venture Investment Co., Ltd..

- (2) Ganzhou Huirui Investment Management Center (Limited Partnership), with 50.00% of the partnership interests held by Mr. Lyu Feng as a general partner, directly holds 2,168,862 A Shares of the Company, and in accordance with the SFO, Mr. Lyu Feng is deemed to be interested in 2,168,862 A Shares held by Ganzhou Huirui Investment Management Center (Limited Partnership).
- (3) Ganzhou Xinsheng Investment Management Center (Limited Partnership), with 89.12% of the partnership interests held by Mr. Cai as a general partner, directly holds 23,536,435 A Shares of the Company, and in accordance with the SFO, Mr. Cai is deemed to be interested in 23,536,435 A Shares held by Ganzhou Xinsheng Investment Management Center (Limited Partnership).
- (4) Ganzhou Geshuo Investment Management Center (Limited Partnership), with 39.00% of the partnership interests held by Mr. Li as a general partner, directly holds 8,603,174 A Shares of the Company, and in accordance with the SFO, Mr. Li is deemed to be interested in 8,603,174 A Shares held by Ganzhou Geshuo Investment Management Center (Limited Partnership).