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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
NON-EMPLOYEE REPRESENTATIVE SUPERVISOR OF
THE FOURTH SESSION OF THE SUPERVISORY COMMITTEE

The term of the third session of the Supervisory Committee (the “**Supervisory Committee**”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) will expire on April 23, 2024. In order to ensure the normal operation of the Supervisory Committee, the Company has commenced the general election of the Supervisory Committee, 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 meeting of the Supervisory Committee on March 28, 2024 to consider and approve the nomination of Mr. Li Hua as the candidate of the Non-employee Representative Supervisor of the fourth session of the Supervisory Committee, with the term of office commencing the date on which the relevant resolution is considered and approved at the 2023 annual general meeting of the Company until the expiry of the fourth session of the Supervisory Committee. After having been considered and approved at the 2023 annual general meeting of the Company, the candidate of the Non-employee Representative Supervisor, together with the 2 employee representative supervisors elected at the meeting of the employee representatives of the Company on March 26, 2024, namely Ms. Liu Qiujuan and Mr. Liang Qilu, shall constitute the fourth session of the Supervisory Committee.

Biographical details of Mr. Li Hua are set out as follows:

Mr. Li Hua (李華), aged 50, was appointed as a supervisor of the Company in April 2021, primarily responsible for the supervision of the Board, senior management and the business operations of the Group. Mr. Li Hua has served as an audit manager of the Company since December 2020, primarily responsible for reviewing the Company’s business and management, assets and capital utilization.

From July 2018 to October 2019, Mr. Li Hua was the deputy general manager of the audit and supervision center of Zhefu Holding Group Co., Ltd. (浙富控股集團股份有限公司). From August 1996 to August 2009, he successively served as the accountant, auditor and audit manager of Jiangling Motors Corporation Co., Ltd. (江鈴汽車股份有限公司) and Jiangling Holding Co., Ltd. (江鈴控股有限公司).

Mr. Li Hua graduated from Jiangxi University of Finance and Economics and obtained a bachelor's degree in accounting in July 1996.

Mr. Li Hua confirmed that, save as disclosed above, as of the date of this announcement: (1) he does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in the last three years in any other public companies where the securities of which are listed on any securities market in Hong Kong or overseas; (2) he does not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; (3) he does not hold any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) he does not have any matters regarding his appointment that shall be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any other issue regarding his appointment that shall be brought to the attention of the shareholders of the Company (the “Shareholders”).

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

Subject to the approval of his appointment by the Shareholders at the 2023 annual general meeting, the Company will enter into a service contract with Mr. Li Hua. Mr. Li Hua will not receive any remuneration for his appointment as a non-employee representative Supervisor. Instead, he will receive corresponding remuneration, including position salary, performance bonuses and benefits, based on his specific position in the Company, and his final remuneration will be disclosed in the Company's annual report for the relevant year.

A circular containing, among other things, details of the proposed appointment of non-employee representative Supervisor of the fourth session of the Supervisory Committee 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.