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金力永磁
JLMAG

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: 06680)

ELECTION OF EMPLOYEE DIRECTOR TO THE FOURTH SESSION OF THE BOARD

The Company's resolution in relation to the amendments to its articles of association was considered and approved at the seventh meeting of the fourth session of the board of directors and the sixth meeting of the fourth session of the supervisory committee of JL MAG Rare-Earth Co., Ltd. (the "**Company**") convened on June 19, 2025. Pursuant to the "Transitional Period Arrangements for the Implementation of the Rules of the Supporting System of the New 'Company Law'*" (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), the "Guidelines for the Articles of Association of Listed Companies*" (《上市公司章程指引》) and other relevant laws and regulations issued by the China Securities Regulatory Commission, and taking into account the actual circumstances, the Company is set to optimise its current governance structure. The aforementioned resolution was considered and approved at the first extraordinary general meeting of the Company in 2025 held on August 6, 2025.

Pursuant to the amended articles of association of the Company (the "**Articles of Association**"), the board (the "**Board**") of directors (collectively, "**Directors**", and each a "**Director**") of the Company shall comprise nine directors, including one employee Director. In light of the adjustment to the governance structure and to ensure the compliant operation of the Board, Mr. Lyu Feng was elected as the employee Director of the fourth session of the Board through democratic election at the interim meeting of the Third Session of Employee Representative Meeting of the Company convened by the Company on August 7, 2025, which term of office shall expire upon the expiry of the term of the fourth session of the Board.

Mr. Lyu Feng has been re-designated from a non-employee Director (executive Director) to an employee Director (executive Director) of the fourth session of the Board, with his term of office expiring upon the expiry of the term of the fourth session of the Board. Given that the re-designation will not result in a change in the composition of the fourth session of the Board, Mr. Lyu will continue to serve as the vice chairman, executive Director and a member of the remuneration and appraisal committee of the Board for the same term as that of the fourth session of the Board.

Mr. Lyu Feng satisfies the qualification requirements for serving as an employee director under the Company Law (《公司法》), the "Guidelines No. 2 of the Shenzhen Stock Exchange for the Self-regulation of Listed Companies–Standard Operation of Companies Listed on ChiNext*" (《深圳證券交易所上市公司自律監管指引第2號－創業板上市公司規範運作》), and the Articles of Association. Following the appointment of Mr. Lyu as an employee Director, the total number of Directors of the fourth session of the Board who concurrently serve as senior management members and/or act as employee representatives of the Company does not exceed one half of the total number of the Board, and therefore complies with the requirements under the relevant laws and regulations.

The biographical details of Mr. Lyu Feng is set out as follows:

Mr. Lyu Feng, aged 57, is the vice chairman, executive Director, employee Director and vice president of the Company. After being appointed as Director in April 2016, Mr. Lyu was subsequently re-designated 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. Mr. Lyu also holds positions in several subsidiaries of the Company, including as a director of JL MAG (Baotou) Technology Co., Ltd., director of Jiangxi Jincheng Permanent Magnet New Materials Co., Ltd., deputy chairman of JL MAG (Ganzhou) New Materials Co., Ltd., and executive director and general manager of Ganzhou Jinli Magnetic Material Processing Co., Ltd. From August 2008 to June 2024, Mr. Lyu has been an assistant general manager and the deputy general manager of the Company successively. From 1997 to 2008, he was the deputy general manager of 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 1993 to 1995, he served as the production manager of the Jinan Branch of Depu Biomedical Engineering Group (Huizhou) Co., Ltd. (德普生物醫學工程集團(惠州)有限公司暨南公司). 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) (formerly 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.

The Company has entered into a service contract with Mr. Lyu. The Company has formulated the remuneration system for the Directors and senior management based on the "principles of responsibility, incentive, performance and competition", and continuously improved the performance appraisal system for them, and assessed and distributed remuneration based on the Company's actual operating conditions. The total remuneration of Mr. Lyu for the year 2024 was RMB1,215,000. The remuneration of Mr. Lyu will be disclosed in the annual report of the Company for the relevant year.

As at the date of this announcement, the interests of Mr. Lyu Feng in the shares of the Company ("**Shares**") under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**Securities and Futures Ordinance**") are as follows:

Name of the Director	**Class of Shares**	**Nature of interest**	**Number of Shares held**	**Approximate percentage shareholding in the relevant class of shares of the Company[1]**	**Approximate percentage of total shareholdings in the Company[2]**
Lyu Feng[4]	A Shares	Beneficial owner	2,115,648	0.18%	0.15%
	H Shares	Beneficial owner	720,000[3]	0.32%	0.05%

Notes:

(1) Represents the percentage of the number of shares in the relevant class as at the date of this announcement divided by the number of shares in the relevant class of the Company in issue.

(2) Represents the percentage of the number of shares in the relevant class as at the date of this announcement divided by the number of all shares of the Company in issue (totalling 1,372,131,923 Shares, comprising 227,640,800 H Shares and 1,144,491,123 A Shares)

(3) Represents the total number of incentive shares (H Shares) granted thereto under the 2025 H Share Restricted Share Scheme.

(4) Save as disclosed in the above table, the upper limit of A Shares corresponding to the interest in the portion of units allocated to Mr. Lyu Feng under the 2025 A Share Employee Stock Ownership Plan is 200,000 A Shares.

Mr. Lyu Feng has confirmed that, save as disclosed above, as at 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 any public companies the securities of which are listed in Hong Kong or overseas in the past three years; (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 have any interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (4) there are no matters concerning his appointment that need to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor is there any matter that needs to be brought to the attention of the shareholders of the Company.

* *For identification purposes only*

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

Jiangxi, August 7, 2025

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.