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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: 06680)

ANNOUNCEMENT

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND SUPERVISOR

Resignation of Non-executive Director

On March 17, 2023, the board of directors (the “**Board**”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) received the written resignation of Mr. Li Fei (李飛), a non-executive Director of the Company. Due to work adjustment, Mr. Li Fei has conveyed to the Board his request to resign from the position of non-executive Director. The resignation took effect immediately.

Mr. Li Fei confirms that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders and creditors of the Company. The Board and Mr. Li Fei also confirm that there is no matter relating to his resignation that might potentially affect the operation of the Company and its subsidiaries.

Resignation of Supervisor

The Board further announced that due to the position adjustment in the Company, Mr. Su Quan (蘇權) is also the legal representative and general manager of JL MAG (Baotou) Technology Co., Ltd. (a wholly-owned subsidiary of the Company), he has tendered his resignation from the position of supervisor and chairman of the Supervisory Committee of the Company (the “**Supervisory Committee**”) on March 17, 2023. Mr. Su Quan will continue to act as the legal representative and general manager of JL MAG (Baotou) Technology Co., Ltd. (a wholly-owned subsidiary of the Company) after his resignation as the chairman of the Supervisory Committee and supervisor. Given that the departure of Mr. Su Quan will result in the number of members of the Supervisory Committee of the Company falling below the minimum quorum, the resignation of Mr. Su Quan will take effect upon the election of a new supervisor of the Company. The Company will elect a new supervisor as soon as practicable in accordance with the relevant provisions of the Company Law of the People's Republic of China, the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and will make further announcement as and when appropriate. Prior to the election of new supervisor, Mr. Su Quan shall continue performing his duties as supervisor and chairman of the Supervisory Committee.

Mr. Su Quan confirms that he has no disagreement with the Board and the Supervisory Committee and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders and creditors of the Company. The Board, the Supervisory Committee and Mr. Su Quan also confirm that there is no matter relating to his resignation that might potentially affect the operation of the Company and its subsidiaries.

The Board and the Supervisory Committee express its heartfelt gratitude to Mr. Li Fei and Mr. Su Quan for their constant devotion and contributions to the Company.

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

Jiangxi, March 17, 2023

As of the date of this announcement, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin and Mr. Li Xinnong as non-executive Directors; and Mr. You Jianxin, Mr. Xu Feng and Mr. Yuan Taifang as independent non-executive Directors.