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JX Energy Ltd.

(吉星新能源有限責任公司)*

(incorporated under the laws of Alberta with limited liability)

(Stock Code: 3395)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF EXECUTIVE OFFICER;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR;
AND
(3) APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER**

The Board announces that with effect from 14 February 2024 (Calgary time):

- (1) Mr. Pingzai Wang has resigned as an executive Director and chief executive officer of the Company;
- (2) Mr. Binyou Dai has been appointed as an executive Director; and
- (3) Mr. Yongtan Liu has been appointed as interim chief executive officer of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of JX Energy Ltd. (the “**Company**”) hereby announces that, with effect from 14 February 2024 (Calgary time), (i) Mr. Pingzai Wang (“**Mr. Wang**”) has resigned as an executive Director, chief executive officer of the Company and all other positions within the Company, as he would like to devote more time to pursue his personal business ventures.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Wang for his invaluable support and contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that, with effect from 14 February 2024 (Calgary time), Mr. Binyou Dai (代斌友) (“**Mr. Dai**”) has been appointed as an executive Director.

Mr. Dai, aged 54, joined the Company in June 2009, was appointed as vice president, engineering of the Company on 31 March 2014, and was appointed chief operating officer of the Company on 1 May 2020. Mr. Dai has over 30 years of experience in the natural gas and oil industry and has been involved in the natural gas and oil engineering and facilities development of the Company. Mr. Dai also participated in the successful initial public offering of the Company on the Stock Exchange.

Prior to joining the Company, Mr. Dai worked as a mechanical engineer for Wood Group Mustang, an engineering, procurement and construction management company, and was involved in the engineering and design of oil and gas projects in Canada, from May 2005 to May 2009. Mr. Dai has worked at CNPC since 1992 and was a senior engineer since December 2003 to February 2005. Mr. Dai has been involved in the development and upgrading of oil and gas facilities from engineering, construction to commissioning and start-up, project management in various projects in Sudan, Kuwait and the People’s Republic of China (the “**PRC**”) during his time at CNPC.

Mr. Dai obtained his Bachelor of Engineering degree in Petroleum Engineering from Daqing Petroleum Institute (大慶石油學院) (now known as Northeast Petroleum University (東北石油大學)) in July 1992 and his Masters of Engineering degree at the University of Calgary in November 2008. Mr. Dai has been a Professional Engineer of APEGA since March 2009, a Professional Engineer of the Association of Professional Engineers and Geoscientists of British Columbia since April 2009 and a Professional Engineer of the Association of Professional Engineers and Geoscientists of Saskatchewan since May 2009.

Mr. Dai has entered into a service agreement with the Company in relation to his appointment as an executive Director for an initial term of three years commencing from 14 February 2024, subject to termination in certain circumstances as stipulated in the service agreement. Mr. Dai will be subject to retirement and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the by-laws of the Company (“**By-laws**”). No emolument will be paid to Mr. Dai as a result of his appointment as an executive Director. The emoluments of Mr. Dai will be subject to review by the remuneration committee of the Board from time to time.

As at the date of this announcement, Mr. Dai held 440,000 shares of the Company, representing approximately 0.090% of the issued share capital of the Company, and 1,140,000 stock options of the Company.

Save as disclosed herein, as at the date of this announcement, Mr. Dai has confirmed that he (i) did not hold any other positions in the Company; (ii) did not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as respectively defined in

the Listing Rules) of the Company; (iii) did not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”); (iv) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have other major appointments or professional qualifications. Save as disclosed herein, there is no other matter regarding the aforesaid appointment that needs to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER

The Board is in the course of identifying a suitable candidate as the new chief executive officer of the Company and until such candidate is identified, Mr. Yongtan Liu (柳永坦) (“**Mr. Liu**”), an executive Director and chairman of the Board, has been appointed as interim chief executive officer of the Company with effect from 14 February 2024 (Calgary time), and such appointment is coterminous with the term of his appointment as an executive Director of the Company and chairman of the Board and no emolument will be paid to Mr. Liu as a result of his appointment as interim chief executive officer of the Company.

Mr. Liu, aged 68, is the executive Director, the chairman of the Board, the chairman of the nomination committee and a member of the remuneration committee of the Board. Mr. Liu was appointed to the Board on 18 December 2019.

Mr. Liu is currently the chairman of Changchun City Jixing Gas Service for Auto Co., Ltd.* (長春市吉星車用氣有限公司) (“**CCJGSA**”) in the PRC. Mr. Liu has more than 20 years of experience in the energy industry, and extensive experience in corporate development, corporate management, financial investment and project development. Mr. Liu established CCJGSA in 2002, aiming to build a new energy enterprise and maximize customers’ values through the development of green energy. Under the leadership of Mr. Liu, through a well-executed growth strategy and operation management, CCJGSA achieved rapid growth within the energy industry, particularly in the field of natural gas transportation pipeline, natural gas processing plants, natural gas compression and gas stations. Presently, CCJGSA is a sizeable natural gas service enterprise within the northeastern region of the PRC.

As at the date of this announcement, Mr. Liu held beneficial interest in 23,600,000 shares of the Company, representing approximately 4.81% of the issued share capital of the Company, which was held beneficially by Jixing Gas Holdings Limited, a company directly wholly-owned by CCJGSA, which is directly owned as to 66.70% and 33.30% by Mr. Liu and Ms. Zhang Lijun (Mr. Liu’s spouse), respectively. Further, Mr. Liu confirmed to the Board that he also held an indirect interest in 181,194,306 shares of the Company as security interests, representing approximately 36.99% of the issued share capital of the Company.

The renewed term of Mr. Liu's appointment as an executive Director commenced from 1 July 2023 for a term of (3) years, subject to the relevant provisions of the By-laws in respect of, among others, retirement by rotation and re-election at least once every three years. Mr. Liu does not receive any emolument as an executive Director and chairman of the Board.

Save as disclosed herein, as at the date of this announcement, Mr. Liu has confirmed that he (i) did not hold any other positions in the Company; (ii) did not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iv) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (v) did not have any major appointments or professional qualifications. Save as disclosed herein, there is no other matter regarding the aforesaid appointment that needs to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to welcome Mr. Liu and Mr. Dai for taking up the new positions as interim chief executive officer of the Company and as an executive Director, respectively.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Upon the appointment of Mr. Liu as interim chief executive officer of the Company, Mr. Liu will act as the chairman of the Board and interim chief executive officer of the Company. This deviates from code provision C.2.1 of the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 to the Listing Rules, whereby the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

The Board believes that Mr. Liu, being an executive Director and chairman of the Board, is already familiar with the Company's business operation and has excellent knowledge and experience of the Company's business which can help improve the operation efficiency of the Company and help facilitate the execution of the Company's business strategies. Under the supervision of the Board which will comprise of two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at an appropriate time.

By Order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman

Calgary, 14 February 2024

Hong Kong, 15 February 2024

As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Binyou Dai; and three independent non-executive Directors, namely Mr. Clement Ka Hai Hung, Mr. Zhanpeng Kong and Mr. Larry Grant Smith.

**For identification purpose only*