

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

### **INSIDE INFORMATION**

## **(1) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS, DESPATCH OF THE 2023 ANNUAL REPORT AND POSTPONEMENT OF BOARD MEETING; AND (2) SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of JX Energy Ltd. (the “**Company**”) pursuant to Rules 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

### **(1) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS AND DESPATCH OF THE 2023 ANNUAL REPORT**

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish its preliminary financial results in respect of the Company for the year ended 31 December 2023 (the “**2023 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, i.e., on or before 31 March 2024. Pursuant to Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Company’s financial statements for the financial year ended 31 December 2023 which shall have been agreed with the Company’s auditor.

The Company only renewed the appointment of BDO Limited (“**BDO**”) as the auditors of the Company on 23 February 2024, as the Company could not reach an agreement with BDO with regards to its audit fees until then. As a result of the delay in the renewal of the appointment of BDO

as our auditors, BDO's audit work did not commence until early March 2024. Consequently, BDO cannot complete their audit process on or before 31 March 2024. As such, the Company is unable to publish the 2023 Annual Results on or before 31 March 2024 as required by the Listing Rules.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the 2023 Annual Results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with the auditors (so far as such information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Company for the financial year ended 31 December 2023 at this stage as they may not accurately reflect the financial performance and/or position of the Company and may confuse or mislead shareholders of the Company and potential investors.

The meeting of the Board (the "**Board Meeting**") originally scheduled to be held at 7:00 a.m. on Thursday, 28 March 2024 in Calgary, Canada (at 9:00 p.m. Hong Kong time on Thursday, 28 March 2024), for the purpose of approving the 2023 Annual Results and its publication, and considering the recommendation for payment of a final dividend, if any, will be postponed. The Company will work with its auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

Also, as a result of the delay in the publication of the 2023 Annual Results, it is expected that the Company will unlikely be able to despatch its annual report for the year ended 31 December 2023 (the "**2023 Annual Report**") on or before 30 April 2024 as required by Rule 13.46(2) of the Listing Rules.

The delay in publication of the 2023 Annual Results and the delay in despatch of the 2023 Annual Report will constitute non-compliance of Rules 13.49 and 13.46 of the Listing Rules, respectively.

It is expected that the 2023 Annual Results will be published on or before 30 April 2024. The Company will continue to do its best to provide the information and documents requested by BDO to complete the audit process as soon as possible. Further announcement(s) will be made as and when appropriate as regards the date of the Board Meeting, the publication of the 2023 Annual Results, the despatch of the 2023 Annual Report and/or any material development in the audit process.

## **(2) SUSPENSION OF TRADING**

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. In view of the above, it is expected that trading in the shares of the Company on the Stock Exchange will be suspended with effect from 9:00 a.m. on 2 April 2024 until the publication of the 2023 Annual Results by the Company.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate in accordance with the Listing Rules and the SFO.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board

**JX Energy Ltd.**

**Yongtan Liu**

*Chairman and Interim Chief Executive Officer*

Calgary, 27 March 2024

Hong Kong, 28 March 2024

*As at the date of this announcement, the Board comprises of two executive Directors, being 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*