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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)

COMPLETION OF ISSUE OF THE SUBSCRIPTION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of JX Energy Ltd. (the “**Company**”) dated 15 March 2024 (the “**Announcement**”) in relation to, among other things, the proposed issue of 33,000,000 Subscription Shares under the General Mandate. Unless otherwise specified, terms used herein have the same meanings as those defined in the Announcement.

COMPLETION OF THE ISSUANCE OF THE SUBSCRIPTION SHARES

The Board announces that the Subscribers have successfully arranged for the payment of the subscription monies in respect of the 33,000,000 Subscription Shares at HK\$0.22 per Subscription Share in full. On 29 May 2024, an aggregate of 33,000,000 Subscription Shares were allotted and issued by the Company to the Subscribers, representing approximately 6.31% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The gross proceeds and net proceeds (after deducting all related expenses) from the Subscription Shares amounted to C\$1,262,726 (equivalent to approximately HK\$7,233,143) and C\$1,244,832 (equivalent to approximately HK\$7,130,643), respectively. Each Subscription Share has no par value. The net Subscription Price, after deduction of all related expenses, is approximately HK\$0.2161 per Subscription Share. The Company intends to utilize the aforesaid net proceeds from the Subscription in the manner as disclosed in the paragraph headed “REASONS FOR AND BENEFITS OF THE ISSUE OF THE SUBSCRIPTION SHARES” in the Announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) immediately before the issuance of the Subscription Shares, and (ii) immediately upon completion of the issuance of the Subscription Shares is set out below:

	Immediately before the issuance of the Subscription Shares		Immediately upon completion of the issuance of the Subscription Shares	
	No. of Shares	Approximate percentage (%) (Note 5)	No. of Shares	Approximate percentage (%) (Note 5)
Non-public Shareholders				
Aspen Investment Holdings Ltd. (Note 1)	181,194,306	36.99	181,194,306	34.65
Dalian Yongli (Note 2)	132,000,000	26.95	132,000,000	25.24
Jixing (Note 3)	23,600,000	4.82	23,600,000	4.51
Mr. Binyou Dai (Note 4)	440,000	0.09	440,000	0.08
Subtotal	337,234,306	68.84	337,234,306	64.49
Other Shareholders				
Subscriber A	—	—	23,000,000	4.40
Subscriber B	—	—	5,000,000	0.96
Subscriber C	—	—	5,000,000	0.96
Other public Shareholders (excluding the Subscribers)	152,652,214	31.16	152,652,214	29.19
Total	489,886,520	100.00	522,886,520	100.00

Notes:

- Aspen Investment Holdings Ltd. holds 181,194,306 Shares and is owned as to approximately 80.78% by 吉林省弘原經貿集團有限公司 (Ji Lin Hong Yuan Trade Group Limited*) (“**JLHY**”) and 19.22% by 長春市麗源投資有限公司 (Changchun Liyuan Investment Co., Ltd.*) (“**Liyuan**”). JLHY is held as to 60% and 40% by Mr. Yuan Jing (“**Mr. Jing**”) and Mr. Guang Jing (being Mr. Jing’s brother), respectively. Liyuan is held as to approximately 98%, 1% and 1% by JLHY, Zhou Li Mei and Jing Yue Li, respectively.
- Dalian Yongli is directly wholly-owned by Mr. Zhang Zhong (張鐘).

3. Jixing is 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.
4. Mr. Binyou Dai is an executive Director and holds 440,000 Shares.
5. Certain percentage figures in this table have been subject to rounding adjustments to the nearest 2 decimal places. Accordingly, the aggregate of the percentage figures in the above table may not add up to 100%.

Unless the context requires otherwise, in this announcement C\$ is converted into HK\$ at the rate of C\$1.00 = HK\$5.728 for illustrative purpose only.

By Order of the Board
JX Energy Ltd.
Yongtan Liu
Chairman and Interim Chief Executive Officer

Calgary, 29 May 2024

Hong Kong, 29 May 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*