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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)**

**SUPPLEMENTAL ANNOUNCEMENT  
IN RELATION TO  
DISCLOSABLE TRANSACTION**

Reference is made to the announcement of JX Energy Ltd. (the “**Company**”) dated 24 July 2024 (the “**Announcement**”), in relation to, among other things, the entering into of the Convertible Loan Agreement. Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company wishes to provide the shareholders and potential investors of the Company with the following supplemental information in relation to the entering into of the Convertible Loan Agreement.

**PREMIUM TO THE BENCHMARKED PRICE OF THE COMMON SHARES**

The Company noted that there were certain typographical mistakes in the Announcement and would like to clarify that the deemed price of HK\$0.20 per Common Share represents: (i) a premium of approximately 11.11% over the closing price of HK\$0.18 per Common Share as quoted on the Stock Exchange on 24 July 2024 (being the Effective Date of the Convertible Loan Agreement); (ii) a premium of approximately 10.99% over the average closing price of HK\$0.1802 per Common Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Convertible Loan Agreement; and (iii) a premium of approximately 10.74% over the average closing price of HK\$0.1806 per Common Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Convertible Loan Agreement.

## EFFECT ON SHAREHOLDING STRUCTURE

As at the date of the Announcement, the Company has 522,886,520 Common Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the issuance of 62,548,866 Common Shares (assuming the Loan would be converted into Common Shares in full at the deemed price of HK\$0.20 per Common Share and that there will be no changes in the issued share capital of the Company between the date of the Announcement and the date of issue of the aforementioned Common Shares):

	As at the date of this announcement		Immediately upon completion of the issuance of 62,548,866 Common Shares	
	No. of Shares	Approximate percentage (%) (Note 5)	No. of Shares	Approximate percentage (%) (Note 5)
<b>Non-public Shareholders</b>				
Aspen Investment Holdings Ltd. (Note 1)	181,194,306	34.65	181,194,306	30.95
大連永力石油化工有限公司 (Dalian Yongli Petrochemical Ltd.*) (“Dalian Yongli”) (Note 2)	132,000,000	25.24	132,000,000	22.55
Jixing Gas Holdings Limited (“Jixing”) (Note 3)	23,600,000	4.51	23,600,000	4.03
Mr. Binyou Dai (Note 4)	440,000	0.084	440,000	0.075
<b>Subtotal</b>	<b>337,234,306</b>	<b>64.49</b>	<b>337,234,306</b>	<b>57.60</b>
<b>Other Shareholders</b>				
Lender	–	–	62,548,866	10.68
Other public Shareholders (excluding the Lender)	185,652,214	35.51	185,652,214	31.71
<b>Total</b>	<b>522,886,520</b>	<b>100.00</b>	<b>585,435,386</b>	<b>100.00</b>

Notes:

1. Aspen Investment Holdings Ltd. holds 181,194,306 Common 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.
2. Dalian Yongli is directly wholly-owned by Mr. Zhang Zhong (張鐘).
3. Jixing is directly wholly-owned by 長春市吉星車用氣有限公司 (Changchun City Jixing Gas Service for Auto Co. Ltd.\*), a company incorporated under the laws of PRC with limited liability, which is directly owned as to 66.70% and 33.30% by Mr. Yongtan Liu (“**Mr. Liu**”), an executive Director, chairman of the Board and the interim chief executive officer of the Company, and Ms. Zhang Lijun (Mr. Liu’s spouse), respectively.
4. Mr. Binyou Dai is an executive Director.
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%.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months before the date of the Announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of the Announcement
18 November 2022, 31 January 2023, 28 February 2023, 3 April 2023, 2 May 2023, 31 May 2023, 6 July 2023, 1 August 2023, 2 August 2023 and 11 August 2023	Issue of new Common Shares under general mandate	The gross proceeds and net proceeds from the issuance of the new Common Shares amounted to approximately HK\$10.94 million and HK\$10.83 million, respectively.	The net proceeds from the issue of the new Common Shares was intended to be applied towards the cost of a well in the Company’s Basing area, which was completed in October 2022.	All of the net proceeds were applied towards the cost of a well in the Company’s Basing area, which was completed in October 2022.

<b>Date of announcement</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the date of the Announcement</b>
20 November 2023 and 8 February 2024	Issue of new Common Shares under general mandate	The gross proceeds and net proceeds from the issuance of the new Common Shares amounted to approximately HK\$7.45 million and HK\$7.36 million, respectively.	The net proceeds from the issue of the new Common Shares was intended to be applied as the Company's general working capital.	All of the net proceeds were applied as the Company's general working capital.
15 March 2024 and 29 May 2024	Issue of new Common Shares under general mandate	The gross proceeds and net proceeds from the issuance of the new Common Shares amounted to approximately HK\$7.23 million and HK\$7.13 million, respectively.	The net proceeds from the issue of the new Common Shares was intended to be applied as the Company's general working capital.	All of the net proceeds were applied as the Company's general working capital.

Save for the aforesaid, the Company did not raise funds on any issue of equity securities raising activities during the past twelve months immediately preceding the date of the Announcement.

Save as disclosed above, all the other information set out in the Announcement remain unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board

**JX Energy Ltd.**

**Yongtan Liu**

*Chairman and Interim Chief Executive Officer*

Calgary, 26 July 2024

Hong Kong, 26 July 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 the purpose of illustration only and unless otherwise specified, conversion of USD to HK\$ and USD to C\$ in this announcement is based on the exchange rate of USD1.00 to HK\$7.808 and USD1.00 to C\$1.3646, respectively. Such conversion should not be construed as a representation that any amount has been, could have been, or may be exchanged at this or any other rate.*

*\* For identification purpose only*