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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 announcements of JX Energy Ltd. (the “**Company**”) dated 18 November 2022 (the “**Announcement**”), 31 January 2023, 28 February 2023, 3 April 2023, 2 May 2023, 31 May 2023, 6 July 2023, 1 August 2023 and 2 August 2023 in relation to, among other things, the proposed issue of 10,000,000 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 Subscriber has successfully arranged for the payment of the subscription monies in respect of the 10,000,000 Subscription Shares at HK\$1.11 per Subscription Share in full. On 11 August 2023, 10,000,000 Subscription Shares were allotted and issued by the Company to the Subscriber, representing approximately 2.17% of the total number of issued Shares 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 approximately C\$1,879,940 (equivalent to HK\$10,941,250.80) and C\$1,860,000 (equivalent to HK\$10,825,200), respectively. Each Subscription Share has no par value. The net Subscription Price, after deduction of all related expenses, is approximately HK\$1.088 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 (%) <sup>(Note 5)</sup>	No. of Shares	Approximate percentage (%) <sup>(Note 5)</sup>
<b>Non-public Shareholders</b>				
Aspen Investment Holdings Ltd. <i>(Note 1)</i>	181,194,306	40.28	181,194,306	39.40
Dalian Yongli <sup>(Note 2)</sup>	132,000,000	29.34	132,000,000	28.70
Jixing <sup>(Note 3)</sup>	23,600,000	5.25	23,600,000	5.13
Mr. Pingzai Wang <sup>(Note 4)</sup>	593,167	0.13	593,167	0.13
<b>Subtotal</b>	<b><u>337,387,473</u></b>	<b><u>74.99</u></b>	<b><u>337,387,473</u></b>	<b><u>73.36</u></b>
<b>Other Shareholders</b>				
Subscriber	—	—	10,000,000	2.17
Other public Shareholders (excluding the Subscriber)	<u>112,499,047</u>	<u>25.01</u>	<u>112,499,047</u>	<u>24.46</u>
<b>Total</b>	<b><u>449,886,520</u></b>	<b><u>100.00</u></b>	<b><u>459,886,520</u></b>	<b><u>100.00</u></b>

### 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).
- 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. Pingzai Wang (“**Mr. Wang**”) is an executive Director and holds 440,000 Shares. Ms. Li Wang (“**Ms. Wang**”), the spouse of Mr. Wang, holds 153,167 Shares. Accordingly, Mr. Wang is deemed, or taken to be, interested in the Shares which Ms. Wang is interested in for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
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\$5.82 for illustrative purposes only.*

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

Calgary, 11 August 2023

Hong Kong, 11 August 2023

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

\* *For identification purpose only*