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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 INDEPENDENT NON-EXECUTIVE DIRECTORS; (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from 24 December 2024:

- (1) Mr. Larry Grant Smith has resigned as an independent non-executive Director, the chairman and a member of the Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee;
- (2) Mr. Clement Ka Hai Hung has resigned as an independent non-executive Director, the chairman and a member of the Audit and Risk Committee and a member of the Nomination Committee;
- (3) Ms. Kit Man To has been appointed as an independent non-executive Director, the chairman and a member of the Audit and Risk Committee and a member of the Nomination Committee;
- (4) Ms. Jia Wei has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of JX Energy Ltd. (the “**Company**”) hereby announces that, with effect from 24 December 2024, (i) Mr. Larry Grant Smith (“**Mr. Smith**”) has tendered his resignation as an independent non-executive Director, the chairman and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and

a member of the audit and risk committee of the Company (the “**Audit and Risk Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”); and (ii) Mr. Clement Ka Hai Hung (“**Mr. Hung**”) has tendered his resignation as an independent non-executive Director, the chairman and a member of the Audit and Risk Committee and a member of the Nomination Committee, as each of them would like to devote more time to pursue their personal business ventures.

Following their resignations, each of Mr. Smith and Mr. Hung will no longer hold any position in the Company.

Each of Mr. Smith and Mr. Hung has confirmed that he has no disagreement with the Board and there is no other matter relating to the aforesaid resignations 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. Smith and Mr. Hung for their invaluable support and contribution to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 24 December 2024, Ms. Kit Man TO (“**Ms. To**”) has been appointed as an independent non-executive Director, and Ms. Jai WEI (“**Ms. Wei**”) has been appointed as an independent non-executive Director.

Biographical details of Ms. To

Ms. To, aged 55, is an executive director and the company secretary of Shun Wo Group Holdings Limited (“**Shun Wo Group**”), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1591). In her current role, she is responsible for managing all aspects of corporate governance and ensuring compliance with legal and regulatory requirements and manages Shun Wo Group’s accounting, treasury and tax functions.

Previously, Ms. To has held various audit, accounting and finance positions with over 20 years of experience. From December 2019 to January 2021, Ms. To served as the audit principal of Tyrone Chiu C.P.A. Limited. From September 2005 to November 2019, she worked as an assistant financial controller of Rosedale Group Management Limited, a subsidiary of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (formerly known as Rosedale Hotel Holdings Limited), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1189).

Ms. To holds a master’s degree of finance from Curtin University in Australia. She is a member of The Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

Biographical details of Ms. Wei

Ms. Wei, aged 53, is an accomplished finance and banking professional with over 15 years of experience in corporate banking, internal audits, compliance, and credit management. Since 2019, Ms. Wei has been conducting comprehensive research on the logistics, regulatory environment, and operational models related to the export of LNG from Canada to Asia. From 2012 to 2018, she worked as an international trade professional specializing in facilitating international trade between Canada and China, focusing on agricultural commodities developing an understanding of global supply chains and trade regulations that are transferrable to the energy sector. Ms. Wei worked in China as an internal audit officer from 2002 to 2011 and a corporate banking officer from 1998 to 2002 for CITIC Bank, and as a branch director for Fushun Commercial Bank from 1993 to 1998.

Ms. Wei graduated in 1993 from the Shenyang University of Technology in the People's Republic of China with a bachelor's degree in industrial financial accounting.

Each of Ms. To and Ms. Wei has entered into an appointment letter with the Company for an initial term of three years commencing from 24 December 2024, subject to termination in certain circumstances as stipulated in the appointment letter. Each of Ms. To and Ms. Wei 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. Each of Ms. To and Ms. Wei is entitled to receive emoluments of C\$40,000 (approximately HK\$222,200) per annum as an independent non-executive Director, as determined by the Board with reference to their duties, responsibilities, remuneration policy of the Company, performance of the Company as well as the prevailing market condition.

Save as disclosed herein, as at the date of this announcement, each of Ms. To and Ms. Wei has confirmed that she (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); (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 appointments 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.

Ms. To and Ms. Wei also confirmed to the Board that (i) they meet the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or any connection with any core connected person of the Company (as defined in the Listing Rules); and (iii) there are no other factors which might affect their independence at the time of their appointment and as at the date of this announcement.

The Board would like to take this opportunity to express its warmest welcome to Ms. To and Ms. Wei for joining the Company.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect from 24 December 2024, (i) Ms. To has been appointed as the chairman and a member of the Audit and Risk Committee and a member of the Nomination Committee; (ii) Ms. Wei has been appointed as the chairman and a member of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

By order of the Board

JX Energy Ltd.

Yongtan Liu

Chairman and Interim Chief Executive Officer

Calgary, 23 December 2024

Hong Kong, 24 December 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. Zhanpeng Kong, Ms. Kit Man To and Ms. Jia Wei.

For the purpose of illustration only and unless otherwise specified, conversion of C\$ to HK\$ in this announcement is based on the exchange rate of C\$1.00 to HK\$5.555. 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*