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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 ENTERING INTO OF CONVERTIBLE DEBENTURE AGREEMENT

Reference is made to the announcements of JX Energy Ltd. (the "**Company**") dated 11 April 2025 (Hong Kong time) (the "**Announcement**"). Unless otherwise defined, capitalized terms herein shall have the same meanings as referred to in the Announcement.

The Company would like to supplement the additional information thereon.

CAPITALIZATION SHARES AND SUFFICIENCY OF THE GENERAL MANDATE

Upon discussion with the Lender, the Company and the Lender have confirmed that, in the event the Loan shall be settled through the allotment and issuance of any Capitalization Share, the Company will at most allot and issue 42,028,438 Capitalization Shares, being approximately 40.19% of the Shares issuable under the General Mandate, to the Lender at the deemed price of HK$0.20 per Capitalization Share, and the Company will repay any remaining amount owed on the Loan in cash only.

The July 2024 Loan is convertible into 62,548,866 Shares at the deemed price of HK$0.20 per Share, which will be allotted and issued under the General Mandate, being approximately 59.81% of the Shares issuable under the General Mandate. The remaining balance of the General Mandate of 42,028,438 Shares will be sufficient for the allotment and issue of the Capitalization Shares. The Board has no plan to issue any other new Shares pursuant to the General Mandate at present and, should the Company need to raise further capital to finance its future growth, the Company may consider refreshing the existing General Mandate or conducting equity fund-raising exercise under specific mandate, both of which will be subject to the independent Shareholders' approval.

EFFECT ON SHAREHOLDING STRUCTURE

The table below sets forth the shareholding structure of the Company (a) as at the date of this announcement; (b) immediately upon completion of the issuance of 104,577,304 Shares to the Lender (assuming the July 2024 Loan would be converted into Shares in full at the deemed price of HK$0.20 per Share, the Loan would be converted into at most 42,028,438 Shares at the deemed price of HK$0.20 per Share and that there will be no changes in the issued share capital of the Company between the date of this announcement and the date of issue of the aforementioned Shares):

	As at the date of this announcement		**Immediately upon completion of the issuance of 104,577,304 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	34.65	181,194,306	28.88
Dalian Yongli *(Note 2)*	132,000,000	25.24	132,000,000	21.04
Jixing *(Note 3)*	23,600,000	4.51	23,600,000	3.76
Mr. Binyou Dai *(Note 4)*	440,000	0.08	440,000	0.07
Subtotal	**337,234,306**	**64.49**	**337,234,306**	**53.75**
Other Shareholders				
Lender	–	–	104,577,304	16.67
Other public Shareholders (excluding the Lender)	185,652,214	35.51	185,652,214	29.59
Total	**522,886,520**	**100.00**	**627,463,824**	**100.00**

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. 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%.

Assuming (i) a maximum of 104,577,304 Shares will be issued to the Lender to satisfy the outstanding balance of the July 2024 Loan and the Loan; and (ii) there will be no changes in the issued share capital of the Company between the date of this announcement and the date of issue of the aforementioned Shares, 185,652,214 Shares will be held by the public immediately thereafter, representing approximately 29.59% of the then total issued share capital of the Company. In such a scenario, the Company will be able to satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 13.28 of the Listing Rules, once the Directors agree to issue securities for cash, the Company shall publish an announcement in accordance with Rule 2.07C of the Listing Rules as soon as possible, but in any event not later than the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day containing the required information.

The Company acknowledged that the Company has not complied with Rule 13.28 of the Listing Rules and the notification and announcement in respect of the entering into of the Convertible Debenture Agreement as required under Rule 13.28 of the Listing Rules have been delayed due to its misunderstanding over the treatment of the entering into of the Convertible Debenture Agreement under Chapter 13 of the Listing Rules. As the Company and the Lender had not confirmed on the exact form of repayment of the Loan at the time of entering into of the Convertible Debenture Agreement, the management of the Company at the time was of the view that the Company had not yet agreed to issue any securities for cash pursuant to Rule 13.28 of the Listing Rules and believed that the mere entering into of the Convertible Debenture Agreement did not trigger the requirement to publish an announcement in accordance with Rule 13.28 of the Listing Rules.

The Company regrets its non-compliance with the Listing Rules as disclosed in this announcement. The Directors, having been fully informed of all the facts of the entering into of the Convertible Debenture Agreement, consider that the failure to timely comply with Rule 13.28 of the Listing Rules in respect of the entering into of the Convertible Debenture Agreement was inadvertent and can be avoided going forward. The Company takes the incident seriously and has enhanced its internal control procedures and has taken the following remedial measures to prevent the re-occurrence of similar incident:

1. The Company has reminded its responsible staff and management, including the Company's chief financial officer, the need to (i) report on all proposed transactions; (ii) obtain prior Board approval; (iii) comply with the Listing Rules requirements relating to the issue of securities for cash; and (iv) if applicable, ensure that there is sufficient general mandate to cover the issue of securities, prior to entering into any transactions or agreements in relation to the issue of securities for cash;

2. To ensure the Company could timely comply with the Listing Rules requirements and that there is sufficient general mandate to cover any issue of securities, the Company will work more closely with its legal advisers on compliance issues and shall, as and when appropriate, consult other professional advisers before entering into any transactions or agreements in relation to the issue of securities for cash;

3. The Company's Hong Kong legal advisers will offer trainings to the responsible staff and management of the Company, including the Directors, on the disclosure requirements and the reporting procedures under the Listing Rules, including the Listing Rules requirements relating to issues of securities for cash, to strengthen and reinforce their existing knowledge as well as their ability to identify potential issues prior to execution of any agreements in relation to the issue of securities for cash. Such training will be completed in 2025; and

4. The Company will ensure the Company's internal control procedures in relation to the issue of securities for cash will be included in the Company's annual review of the Company's risk management and internal control system. Such review will be completed by the end of 2025.

The Directors believe that the implementation of the remedial measures as disclosed in this announcement will effectively rectify such misunderstanding, strengthen and reinforce the knowledge of the responsible staff, management and Directors of the Listing Rules, and improve the regulatory compliance ability of the Company in the identification and reporting of related issues with assistance from the appropriate external advisers.

Save for the clarification and the supplemental information in this announcement, all other information contained in the Announcement remains unchanged.

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

Calgary, 13 May 2025
Hong Kong, 14 May 2025

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. Zhanpeng Kong, Ms. Kit Man To and Ms. Jia Wei.

* *For identification purpose only*