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PUXING ENERGY LIMITED
普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

VOLUNTARY ANNOUNCEMENT
CHANGE IN INTERMEDIATE CONTROLLING
SHAREHOLDERS OF THE COMPANY

The Company has been informed by Anergy International, the immediate sole shareholder of Puxing International, that on 3 September 2021, Shanghai Puxing transferred its 100% issued share capital in Puxing International to Anergy International. Puxing International is the immediate controlling shareholder of the Company holding 65.42% of the total number of issued shares of the Company. Both Shanghai Puxing and Anergy International are companies ultimately controlled by Mr. Lu.

Immediately after the completion of the Transfer, Puxing International became a wholly-owned subsidiary of Anergy International, and Anergy International became the intermediate controlling shareholder of the Company. The immediate controlling shareholder and ultimate controlling party of the Company, being Puxing International and Mr. Lu, respectively, remain unchanged. The Directors consider that the Transfer does not have any impact on the business, operations and financial positions of the Group.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Puxing Energy Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest changes on the shareholder structure of the Company.

CHANGE IN INTERMEDIATE CONTROLLING SHAREHOLDERS OF THE COMPANY

The Company has been informed by Anergy International Limited (“**Anergy International**”), the immediate sole shareholder of Puxing International Limited (“**Puxing International**”), that on 3 September 2021, Shanghai Pu-Xing Energy Limited* (普星聚能股份公司) (“**Shanghai Puxing**”) transferred its 100% issued share capital in Puxing International to Anergy International (the “**Transfer**”). Puxing International is the immediate controlling shareholder of the Company holding 65.42% of the total number of issued shares of the Company. Both Shanghai Puxing and Anergy International are companies ultimately controlled by Mr. Lu Weiding (“**Mr. Lu**”).

Prior to the completion of the Transfer, Mr. Lu directly held 70.95% equity interest in China Wanxiang Holding Co., Ltd.* (中國萬向控股有限公司) (“**China Wanxiang Holding**”) and indirectly held 20% equity interest in China Wanxiang Holding through Shanghai Guandingze Co., Ltd.* (上海冠鼎澤有限公司) (“**SHGDZ**”), a company owned as to 70% by Mr. Lu. China Wanxiang Holding directly held 57.14% equity interest in Shanghai Puxing and was indirectly interested in the remaining 42.86% equity interest in Shanghai Puxing through Minsheng Life Insurance Co., Ltd.* (民生人壽保險股份有限公司) (“**Minsheng Life Insurance**”), a company owned as to 37.32% by China Wanxiang Holding and 6.52% by SHGDZ. Shanghai Puxing was the immediate sole shareholder of Puxing International.

As at the date of this announcement, Mr. Lu, being the chairman of Wanxiang Group Corporation* (萬向集團公司) (“**Wanxiang Group**”), has absolute control over the board of directors of Wanxiang Group. Wanxiang Group directly holds 100% equity interest in Anergy International, and in turn is indirectly interested in 65.42% equity interest of the Company through Puxing International after the completion of the Transfer.

Immediately before and after the completion of the Transfer, Mr. Lu is the ultimate controlling party of both Shanghai Puxing and Anergy International.

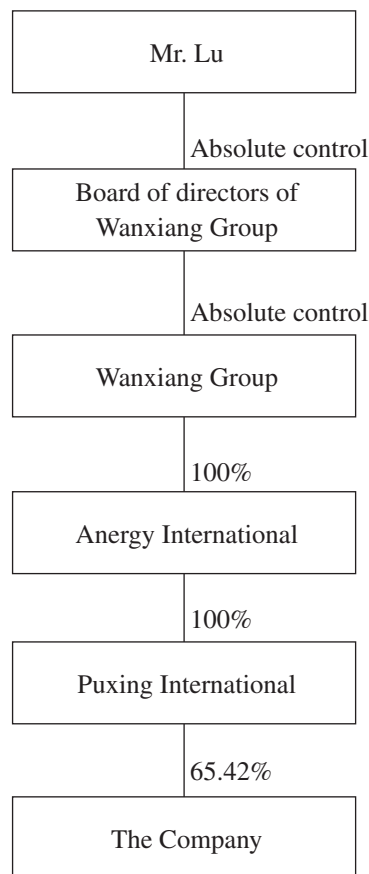
SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY BEFORE AND AFTER THE COMPLETION OF THE TRANSFER

The simplified shareholding structures of the Company immediately before and after the completion of the Transfer are as follows:

Immediately before the completion of the Transfer



Immediately after the completion of the Transfer



EFFECT OF THE TRANSFER

Immediately after the completion of the Transfer, Puxing International became the wholly-owned subsidiary of Anergy International, and Anergy International became the intermediate controlling shareholder of the Company. The immediate controlling shareholder and ultimate controlling party of the Company, being Puxing International and Mr. Lu, respectively, remain unchanged. The Directors consider that the Transfer does not have any impact on the business, operations and financial positions of the Group.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As Anergy International's voting rights in the issued share capital of the Company has increased from nil to over 30% as a result of the completion of the Transfer, Anergy International would be required to make a mandatory general offer for all the shares of the Company (the "**Shares**") not already owned by it or parties acting in concert with it under the Code on Takeovers and Mergers (the "**Takeovers Code**") unless a waiver is granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the "**SFC**"). In this regard, Anergy International has applied for, and the SFC has granted Anergy International, a waiver from the obligation on the part of Anergy International to make a mandatory general offer for all the Shares as a result of the Transfer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code.

By order of the Board
Puxing Energy Limited
XU Anliang
Chairman

Hong Kong, 8 September 2021

As at the date of this announcement, the Board comprises five Directors, of whom two are executive Directors, namely Mr. Xu Anliang and Mr. Wei Junyong; and three are independent non-executive Directors, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W.

* *For identification purpose only*