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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)**

### **CHANGE OF GENERAL MANAGER**

The board (the “**Board**”) of directors (the “**Directors**”) of Puxing Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that due to work arrangement, Mr. Gu Genyong (“**Mr. Gu**”) ceased to be the general manager of the Company with effect from 17 September 2021, and Mr. Wei Junyong (“**Mr. Wei**”), the executive Director, will act as the general manager of the Company.

Mr. Gu has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The biographical details of Mr. Wei are as follows:

Mr. Wei, aged 52, is the executive Director. He was appointed as a non-executive Director in September 2015 and became the chairman of the Company in June 2016. He was then appointed as an authorised representative of the Company in March 2017, redesignated as an executive Director in June 2017 and ceased to be the chairman of the Company in April 2021. Mr. Wei is also the directors of certain subsidiaries of the Company, namely Puxing Tian (HK) Limited, Puxing Neng (HK) Limited, Puxing Xing (HK) Limited and Puxing An (HK) Limited, and the chairman and director of Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.\* (衢州普星燃機熱電有限公司). Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei had acted as a director, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd.\* (民生人壽保險股份有限公司). Mr. Wei is currently a non-executive director of Wanxiang Qianchao Co., Ltd.\* (萬向錢潮股份有限公司), a company listed on the Shenzhen Stock Exchange and is indirectly controlled by Mr. Lu Weiding, the ultimate controlling party of the Company.

Mr. Wei has entered into a service agreement with the Company in relation to his appointment as the executive Director. According to the service agreement, he is not appointed for any specific length or proposed length of service and his term of service shall continue unless and until terminated by either party by giving to the other not less than one month's prior notice in writing. The directorship of Mr. Wei is subject to retirement by rotation and re-election pursuant to the articles of association of the Company with a term of not more than three years expiring at the conclusion of the Company's annual general meeting to be held in 2024, subject to earlier termination in accordance with the articles of association of the Company and/or applicable laws and regulations. According to the service agreement, Mr. Wei is not entitled to any director's fee in his capacity as the executive Director. There is no separate service agreement in relation to Mr. Wei's appointment as the general manager of the Company. Mr. Wei is not entitled to any remuneration from the Company in his capacity as a general manager of the Company. Mr. Wei's emolument is subject to review by the remuneration committee of the Company and the Board from time to time, and he is entitled to such remuneration and other benefits and allowances in his capacity as an executive director and general manager of the Company as may be approved by the Board in accordance with the articles of association of the Company by reference to his experience, duties and responsibilities, the prevailing market conditions of the industry and the Group's remuneration policy, operating performance and profitability.

Save as disclosed above, as at the date of this announcement, Mr. Wei (i) does not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) does not hold any position with the Company and other members of the Group; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Rules Governing the Listing Securities on the Stock Exchange and there are no other matters concerning the appointment of Mr. Wei as the general manager of the Company that need to be brought to the attention of the Shareholders.

By order of the Board  
**Puxing Energy Limited**  
**XU Anliang**  
*Chairman*

Hong Kong, 17 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*