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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)

INSIDE INFORMATION

This announcement is made by Puxing Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that Zhejiang Provincial Development and Reform Commission has published the “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimizing of the Province’s On-grid Tariff of Natural Gas Power Generation” (Zhe Fe Gai Jia Ge [2021] No.357) (《省發展改革委關於優化我省天然氣發電上網電價的通知》(浙發改價格[2021]357號)) (the “**Notice**”). Pursuant to the Notice, starting from 1 January 2022:

- (i) the capacity tariff (inclusive of value-add tax (VAT)) of each of Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.* (浙江普星藍天然氣發電有限公司) (“**Bluesky Power Plant**”), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.* (浙江普星德能然氣發電有限公司) (“**Deneng Power Plant**”) and Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.* (浙江普星京興然氣發電有限公司) (“**Jingxing Power Plant**”) under the Group will be adjusted from RMB470/kilowatt (kW) per year to RMB394.8/kW per year;
- (ii) the capacity tariff (inclusive of VAT) of each of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.* (普星(安吉)燃機熱電有限公司) (“**Anji Power Plant**”) and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.* (衢州普星燃機熱電有限公司) (“**Quzhou Power Plant**”) under the Group will be adjusted from RMB680/kW per year to RMB571.2/kW per year;

- (iii) the volume tariff (inclusive of VAT) per kilowatt hour (kWh) of each of Bluesky Power Plant, Deneng Power Plant and Jingxing Power Plant under the Group will be determined at approximately 0.23 time of the then applicable natural gas price per cubic meter as determined by the Zhejiang Provincial Development and Reform Commission; and
- (iv) the volume tariff (inclusive of VAT) per kWh of each of Anji Power Plant and Quzhou Power Plant under the Group will be determined at approximately 0.21 time of the then applicable natural gas price per cubic meter as determined by the Zhejiang Provincial Development and Reform Commission.

The Board wishes to remind the shareholders and potential investors of the Company that the forthcoming adjustments to the on-grid tariff according to the Notice will result in significant adverse impact to the financial performance of the Company for the year 2022 and onwards. The Company will continue to closely monitor any information and/or updates regarding the adjustments to the on-grid tariff in Zhejiang Province and will make further announcement(s) if and when necessary.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Puxing Energy Limited
XU Anliang
Chairman

Hong Kong, 7 October 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 purposes only*