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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 rules 13.09(2) and 13.19 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).

On 12 May 2023, the Company received a letter (the “**Demand Letter**”) dated 11 May 2023 issued by a law firm acting for Puxing International Limited (the “**Lender**”), a company incorporated under the laws of the British Virgin Islands with limited liability and directly interested in approximately 65.42% of the issued share capital of the Company as at the date of this announcement.

The Demand Letter was issued in relation to a loan facility of HK\$137,314,666.64 (the “**Loan**”) advanced by the Lender to the Company pursuant to a loan agreement dated 31 December 2017 executed by the Company and the Lender. The repayment date of the Loan together with the interest thereon was 30 December 2022 unless extended by the Lender.

It is stated in the Demand Letter that (among other things):

- (i) as at the date of the Demand Letter, the overdue principal amount of the Loan was in the sum of HK\$108,456,732.4 together with the interest thereon (the “**Outstanding Amount**”);
- (ii) the Company shall contact the Lender and arrange for full repayment of the Outstanding Amount within 10 working days from the date of receipt of the Demand Letter; and
- (iii) if the Company fails to repay the Outstanding Amount as demanded above, further legal action(s) may be taken by the Lender against the Company.

The Company was not able to repay the Outstanding Amount within 10 working days from the date of receipt of the Demand Letter. The Company is currently assessing the impact of the Demand Letter on its business, and operations and is seeking professional advice, including but not limited to financial and legal advice, on the actions it may take in relation to the Outstanding Amount and/or the Demand Letter. The Company intends to further negotiate with the Lender on an extension for the repayment of the Outstanding Amount. At the same time, the Company will explore other possible fund raising options, including but not limited to, debt and/or equity fund raising or disposal of its assets to repay the Outstanding Amount.

Further announcement(s) will be made by the Company in compliance with the Listing Rules as and when appropriate or required.

**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, 31 May 2023

*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.*