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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)

**(1) REDESIGNATION OF EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(3) CHANGES OF
INDEPENDENT NON-EXECUTIVE DIRECTORS; AND
(4) CHANGES IN THE COMPOSITION OF
BOARD COMMITTEES**

The Board announces the following changes with effect from 3 June 2024:

- (i) Mr. YUAN Feng has been redesignated as an executive Director;
- (ii) Ms. LI Yunjuan has been appointed as a non-executive Director;
- (iii) Mr. TSE Chi Man has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee;
- (iv) Mr. WU Chongguo has been appointed as an independent non-executive Director and a chairman of the Audit Committee and a member of the Remuneration Committee to replace Mr. TSE Chi Man;
- (v) Mr. YAO Xianguo has resigned as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee; and
- (vi) Ms. WU Ying has been appointed as an independent non-executive Director and a chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee to replace Mr. YAO Xianguo.

The board (the “**Board**”) of directors (the “**Directors**”) of Puxing Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes:

(1) REDESIGNATION OF EXECUTIVE DIRECTOR

With effect from 3 June 2024, Mr. Yuan Feng (“**Mr. Yuan**”), a non-executive Director, has been redesignated as an executive Director.

The biographical details of Mr. Yuan are as follows:

Mr. YUAN Feng

Mr. Yuan, aged 39, was appointed as a non-executive Director in March 2024. He graduated from Hubei University of Technology in 2008 with a bachelor’s degree in engineering, majoring in electronic information engineering. He also obtained a master’s degree in engineering in 2011, majoring in control systems and control theory. He is currently a member of the Communist Party of China.

From July 2011 to November 2012, Mr. Yuan worked in the research and development department of the Technology Center of Wanxiang Group Corporation* (萬向集團公司) (“**Wanxiang Group**”) (a company controlled by Mr. Lu Weiding, being the ultimate controlling shareholder of the Company). From November 2012 to January 2022, he worked in the chief and legal affairs office of Wanxiang Group. From April 2015 to March 2022, he worked as the assistant to the chairman of the board of directors of Minsheng Life Insurance Co., Ltd.

Mr. Yuan currently holds various positions, such as the vice general manager of Wanxiang Finance Co., Ltd.* (萬向財務有限公司) (“**Wanxiang Finance**”), director of Zhejiang Property & Stock Exchange Co., Ltd.* (浙江產權交易所有限公司), chairman of the board of directors, legal representative and general manager of Xiang Sanchuang Co., Ltd.

The Company has entered into a service agreement with Mr. Yuan. According to the service agreement, Mr. Yuan’s initial term of service is three years with effective from 3 June 2024, and 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. Yuan is subject to retirement by rotation and re-election pursuant to the articles of association of the Company (“**Articles of Association**”), or subject to earlier termination in accordance with the Articles of Association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and/or applicable laws and regulations. According to the service agreement, Mr. Yuan is not entitled to any director’s fee in his capacity as the executive Director. Mr. Yuan’s emolument is subject to review by the remuneration committee of the Board (“**Remuneration Committee**”) and the Board from time to time, and he is entitled to such remuneration and other benefits and allowances in his capacity as executive Director as may be approved by the Board in accordance with the Articles of Association 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. Yuan (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) (“**SFO**”).

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the redesignation of Mr. Yuan that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

(2) **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

With effect from 3 June 2024, Ms. Li Yunjuan (“**Ms. Li**”) has been appointed as a non-executive Director.

The biographical details of Ms. Li are as follows:

Ms. LI Yunjuan

Ms. Li, aged 41, graduated from Shanghai University of Technology in 2005 with a Bachelor of Arts degree majoring in English, Finance and Investment (in collaboration with Queens College of the City University of New York). She is currently an intermediate economist and a member of the Communist Party of China.

From July 2005 to September 2006, Ms. Li worked in risk management at SAIC-GMAC* (上汽通用汽車金融有限責任公司). From November 2006 to September 2020, Ms. Li worked in the compliance department of Wanxiang Finance, where she was responsible for risk management. From September 2020 to September 2023, she served as a deputy general manager of the compliance department of Wanxiang Finance. Since September 2023, she has served as the general manager of the compliance department of Wanxiang Finance.

The Company has entered into a service agreement with Ms. Li. According to the service agreement, Ms. Li's initial term of service is three years with effective from 3 June 2024, and 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 Ms. Li is subject to retirement by rotation and re-election pursuant to the Articles of Association, or subject to earlier termination in accordance with the Articles of Association, the Listing Rules, and/or applicable laws and regulations. According to the service agreement, Ms. Li is not entitled to any director's fee in her capacity as a non-executive Director. Ms. Li's emolument is subject to review by the Remuneration Committee and the Board from time to time, and she is entitled to such remuneration and other benefits and allowances in her capacity as non-executive Director as may be approved by the Board in accordance with the Articles of Association by reference to her 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, Ms. Li (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 SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Ms. Li that need to be brought to the attention of the Shareholders.

(3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Chi Man (“**Mr. Tse**”) and Mr. Yao Xianguo (“**Mr. Yao**”) have tendered their resignation as independent non-executive Directors with effect from 3 June 2024 due to their personal development considerations, respectively.

Each of Mr. Tse and Mr. Yao has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as an independent non-executive Director that need to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited.

Following the resignation, Mr. Tse ceased to be the chairman of the audit committee of the Board (“**Audit Committee**”) and a member of Remuneration Committee; while Mr. Yao ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the nomination committee of the Board (“**Nomination Committee**”).

The Board wishes to express its sincere gratitude to Mr. Tse and Mr. Yao for their valuable contributions to the Board during their term of office.

(4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 3 June 2024, Mr. Wu Chongguo (“**Mr. Wu**”) has been appointed as an independent non-executive Director, a chairman of the Audit Committee, and a member of the Remuneration Committee to replace Mr. Tse.

With effect from 3 June 2024, Ms. Wu Ying (“**Ms. Wu**”) has been appointed as an independent non-executive Director, a chairman of the Remuneration Committee, a member of the Audit Committee, and a member of the Nomination Committee to replace Mr. Yao.

The biographical details of Mr. Wu and Ms. Wu are as follows:

Mr. WU Chongguo

Mr. Wu, aged 47, graduated from Tongji University in 1998 with a Bachelor of Engineering in Mechanics. He also graduated from Peking University in 2009 with a Master’s degree in Accounting. Mr. Wu has been recognised as a certified public accountant by The Association of Certified Accountants in Zhejiang Province* (浙江省註冊會計師協會) with Zhejiang Zhonghui Accounting Firm* (浙江中匯會計師事務所) since July 2002. He is also currently a registered tax agent by The Association of Certified Tax Accountants in Zhejiang Province* (浙江省註冊稅務師協會) with Zhejiang Huilian Taxation Co. Ltd.* (浙江匯聯稅務師事務所有限公司), a registered real estate appraiser certified by Zhejiang Real Estate Appraisal and Brokerage Association* (浙江房產估價與經紀人協會), an asset appraiser certified by Zhejiang Asset Appraisal Association* (浙江省資產評估協會), as well as a registered land appraiser certified by Zhejiang Association of Land Appraisers and Land Registration Agents* (浙江省土地估價師與土地登記代理人協會). He is currently a member of the China Association for Promoting Democracy.

From July 1998 to March 2002, Mr. Wu served as a manager of the real estate appraisal department of Zhejiang Pan-China Assets Appraisal Co., Ltd.* (浙江天健資產評估有限公司). From April 2002 to December 2007, Mr. Wu served as a deputy general manager of Zhejiang Zhonghui Assets Appraisal Co., Ltd.* (浙江中匯資產評估有限公司). Since January 2008, he has served as a chairman of Zhejiang Zhonglian Assets Appraisal Co., Ltd.* (浙江中聯資產評估有限公司). From June 2016 to January 2023, he served as an independent director of Wanxiang Qianchao Co., Ltd.* (萬向錢潮股份公司)(a company listed on the Shenzhen Stock Exchange, stock code: 000559).

Mr. Wu confirmed that (i) he has met the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

The Company has entered into an appointment letter with Mr. Wu. According to the appointment letter, Mr. Wu's initial term of service is three years with effective from 3 June 2024, and 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. Wu is subject to retirement by rotation and re-election pursuant to the Articles of Association, or subject to earlier termination in accordance with the Articles of Association, the Listing Rules, and/or applicable laws and regulations. According to the appointment letter, Mr. Wu is entitled to an annual remuneration of HK\$200,000 in his capacity as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee which is determined 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. Wu (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 SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Mr. Wu that need to be brought to the attention of the Shareholders.

Ms. WU Ying

Ms. Wu, aged 37, graduated from Zhejiang University in 2009 with a bachelor degree, majoring in Agricultural and Forestry Economic Management. She also graduated from the University of Sydney in 2011 with a Master's degree in Business and Finance. She is currently a certified financial risk manager by Global Association of Risk Professionals.

From February 2012 to September 2016, Ms. Wu worked at The Nielsen Company (a company listed on the New York Stock Exchange, stock code: NLSN) in the field of finance management training in Shanghai, Hong Kong and New York, in the field of internal control audit in the North America, and in the field of financial planning and analysis in Shanghai. From October 2016 to May 2018, Ms. Wu worked at Taiping Science and Technology Insurance Co., Ltd. (Hangzhou) in business management. Since April 2019, she has worked at April International in financial planning and analysis.

Ms. Wu confirmed that (i) she has met the independence criteria set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

The Company has entered into an appointment letter with Ms. Wu. According to the appointment letter, Ms. Wu's initial term of service is three years with effective from 3 June 2024, and 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 Ms. Wu is subject to retirement by rotation and re-election pursuant to the Articles of Association, or subject to earlier termination in accordance with the Articles of Association, the Listing Rules, and/or applicable laws and regulations. According to the appointment letter, Ms. Wu is entitled to an annual remuneration of HK\$200,000 in her capacity as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee which is determined by reference to her 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, Ms. Wu (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 SFO.

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Ms. Wu that need to be brought to the attention of the Shareholders.

The Board wishes to extend its warmest welcome to Mr. Yuan, Ms. Li, Mr. Wu and Ms. Wu on their new appointments.

By order of the Board
Puxing Energy Limited
GUAN Dayuan
Chairman

Hong Kong, 3 June 2024

As at the date of this announcement, the Board comprises seven directors, of whom three are executive directors, namely Mr. Guan Dayuan, Mr. Wei Junyong and Mr. Yuan Feng; one is non-executive director, namely Ms. Li Yunjuan; and three are independent non-executive directors, namely Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W.

* *For identification purpose only*