

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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. Wei Junyong (“**Mr. Wei**”) ceased to be the general manager of the Company with effect from 13 September 2024 and he remains as an executive Director; and Mr. Yuan Feng (“**Mr. Yuan**”), the executive Director, will serve as the general manager of the Company with effect from 13 September 2024.

Mr. Wei has confirmed that he has no disagreement with the Board and there are no matters in relation to his cessation as the general manager of the Company 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 biographical details of Mr. Yuan are set out as follows:

Mr. Yuan, aged 40, was appointed as a non-executive Director in March 2024 and was redesignated as an executive Director in June 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 party 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.* (民生人壽保險股份有限公司).

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), 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.* (向三創股份公司).

The Company has entered into a service agreement with Mr. Yuan. According to the service agreement, Mr. Yuan's initial term of service as an executive Director 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.

According to the service agreement, Mr. Yuan 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. Yuan's appointment as the general manager of the Company. Mr. Yuan is not entitled to any remuneration from the Company in his capacity as a general manager of the Company. Mr. Yuan'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 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. 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).

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. Yuan 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
GUAN Dayuan
Chairman

Hong Kong, 13 September 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*