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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)

SUPPLEMENTAL ANNOUNCEMENT
SUBSCRIPTION OF EQUITY INTEREST
IN HASHKEY HOLDINGS LIMITED

Reference is made to the voluntary announcement dated 9 July 2025 (the "**Voluntary Announcement**") in relation to the subscription of equity interest in HashKey Holdings Limited ("**HashKey**") by Puxing Energy Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**"). Unless otherwise defined, terms used herein shall have the same meaning as defined in the Voluntary Announcement. The Board wishes to provide the following additional information to the shareholders and potential investors.

ADDITIONAL INFORMATION ABOUT THE SUBSCRIPTION

Date of the Subscription:	9 July 2025
Participating shares:	Series A preferred shares
Subscription amount:	Approximately US$380,000 (equivalent to approximately HK$2.98 million)
Shareholding to be held by the Company in HashKey after the Subscription:	Less than 0.05%

BASIS OF CONSIDERATION

Before agreeing to the subscription price in the Subscription, the Board engaged an independent valuation firm to assess the market value of one unit of Series A preferred share of HashKey.

The valuation was conducted in accordance with the International Valuation Standards using a market approach. The income approach was considered inappropriate as it required subjective assumptions to which the valuation is highly sensitive. Additionally, income approach required detailed operational information and long-term financial projections of HashKey. The cost approach was also considered unsuitable, as it did not directly incorporate the economic benefits contributed by the HashKey group's business. By comparison, however, the market approach considered recent transaction prices for similar assets, with adjustments made to reflect condition and utility of the appraised assets relative to the market comparable. The benefits of the market approach include its simplicity, clarity, speed and the need for few assumptions. Additionally, the market approach introduced objectivity by using publicly available inputs. For selecting and applying valuation inputs, the valuation primarily relied on a recent transaction involving HashKey, leveraging direct market evidence through the application of the prior transaction method under the market approach. This method estimated the value of a company or asset based on the prices paid in previous transactions involving the same company or asset, determining its current worth by considering historical price. Taking into consideration the nature of the business, history of operation, the financial condition, market-driven investment returns of similar companies, financial and business risks, the micro and macroeconomic conditions, as well as the liquidity of the business of HashKey, the valuer was of the view that the market value of one unit of Series A preferred share as of the valuation date aligned with the subscription price offered by HashKey to the Company. In addition, several reputable institutional investors have also acquired Series A preferred shares of HashKey at this consistent price since 2023.

ADDITIONAL INFORMATION ABOUT HASHKEY

HashKey Group operates across several core business areas within the digital asset ecosystem. Its core business operations include:

(i) Trading Facilitation Services:

- HashKey Exchange: It is Hong Kong's largest licensed virtual asset exchange regulated by the Securities and Futures Commission (the "**SFC**") of Hong Kong, and recognized as the highest-ranked licensed exchange in Hong Kong, with fiat integration.

- HashKey Global: It serves as a flagship digital asset exchange with licenses in Bermuda, Dubai and Ireland.

- HashKey OTC: It is a leading over-the-counter (OTC) provider for large transactions holding a Payment Services Act (PSA) license from Singapore.

(ii) Asset Management Services:

- HashKey Capital: It manages investments exclusively in blockchain technology and digital assets, catering to institutional investors and ultrahigh net worth, etc. It co-issues Bitcoin (BTC) and Ethereum (ETH) spot Exchange-Traded Funds (ETFs), and provides a diverse suite of passive and active fund strategies. It is licensed both in Hong Kong and Singapore.

(iii) On-chain Services:

- HashKey Cloud: addresses enterprise needs for staking, operated without slashing since inception and provides staking for ETH spot ETF.

- HashKey Chain: offers An Ethereum Layer 2 solution that supports compliant on-chain asset issuance designed to bring more Real-World Assets (RWAs) on-chain through tokenization and accelerate widespread blockchain adoption.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

HashKey Group is principally engaged in the digital asset financial services business, which is different from the Company's existing business. However, in recent years, blockchain technology has become widely used across various fields due to its decentralization, immutability, and transparency. The Company is particularly focused on its potential to transform the energy sector by addressing complexities and enhancing transparency in energy transactions while ensuring security and privacy of energy data. As one of the reputable blockchain and digital asset service providers in Asia, Hashkey Group has made extensive developments in this space, including digital asset trading platforms, asset management services, a node staking platform, and compliant applications on the Ethereum network, with successful implementations and applications across clean energy, finance, and artificial intelligence sectors. By investing in HashKey as a Series A preferred shareholder, we establish strategic alignment with HashKey and demonstrate our confidence and interest in HashKey's growth. The investment helps build trust with HashKey, potentially providing us with better access to HashKey's new collaborative opportunities. It facilitates future partnership to explore practical applications of blockchain technology in the energy sector, which may enhance our operational efficiency and optimize our business structure.

Based on the above, together with valuation result of the valuer, the Board is of the view that the consideration for the Subscription is fair, reasonable and in the interests of the Company and its shareholders as a whole.

COMPANY'S INVESTMENT POLICY

In accordance with the Company's investment policy objectives, the Company may invest its surplus funds, funds not designated for specific purpose, or funds designated for specific purposes but not immediately required (collectively, the "**Company's Funds**") in a range of investment ventures, including listed or unlisted securities, funds, bonds, or such other investments opportunities determined by the Board from time to time, for the purpose of preserving the value of the Company's Funds and/or exploring potential collaborative business opportunities with other enterprises. When considering potential collaborative business opportunities, the Company will consider several key factors:

(i) Market potential

The Company will assess the potential enterprise's market position, growth potential, and overall industry trends. The potential enterprise shall demonstrate a historical growth rate for at least two (2) consecutive years. The potential enterprise shall be either in an expanding market, or in an industry which indicates robust future growth.

(ii) Synergy opportunities

The Company will evaluate the potential enterprise's complementary strengths and resources that may enhance our operations if potential collaborative business opportunities arise in the future. The potential enterprise shall demonstrate at least one synergy area, for example technology sharing, blockchain solutions, potential cost saving technology integration, artificial intelligence, digital asset integration.

(iii) Innovative capacity

The Company will assess the ability of the potential enterprise to innovate and adapt, which can lead to enhanced asset value. The potential enterprise shall demonstrate their commitment to technological advancement that could provide a competitive advantage with good reputation in the relevant industry.

As a result, the Subscription was conducted in alignment with the investment objectives and restrictions.

RISK MANAGEMENT AND CONTROL MEASURES

The Company has considered risk management and control measures to safeguard its investments.

This includes considering risk levels for investment projects, including but not limited to liquidity risk, company-specific risk, dilution risk, regulatory risk, exit risk, valuation risk, foreign exchange risk, and interest rate risk, if applicable. Furthermore, the Company will ensure liquidity management by maintaining a minimum liquidity buffer equivalent to nine (9) months of operational expenses.

Additionally, due diligence or credit assessment will be conducted for counterparties involved in investment transactions to manage counterparty risk:

(i) Background check

The Company will obtain information on the counterparty's corporate history and ownership structure to identify substantial shareholders. The backgrounds of the counterparty's executive directors will be reviewed to assess their qualifications and track records.

(ii) Reputation analysis

The Company will review media coverage by searching for news articles or reports or regulatory website related to the counterparty to identify any significant past complaints or violations, counterparty's standing within the industry, and validity of license.

(iii) Financial stability

The Company will assess financial situation by conducting valuation by independent professional valuer, reviewing the credit ratings, obtaining funding history, or reviewing the available recent financial statements, to understand the counterparty's valuation, profitability and revenue growth.

The Company shall monitor its investment in HashKey through the following measures:

(i) Ongoing communication with HashKey

A representative from our Team (as defined below) will reach out to the designated point of contact within HashKey's management on a bi-annual basis. This communication will address any key concerns regarding our Series A preferred shares investment and will ensure we remain informed about operational developments, strategic initiatives, market positioning, and the overall market value of HashKey.

(ii) Tracking market developments and regulatory changes

Our Team will track market development, monitor regulatory changes, stay updated on relevant market news that may impact the digital asset sector in the global open market, on a quarterly basis, including policies and regulations, collapse of digital asset trading platform, cybersecurity breaches, and any other factors that could affect our investment value.

(iii) Continuous monitoring of digital asset developments

Our Team will continuously monitor the development of digital assets in various regions and closely observe the competitive dynamics within the industry. A quarterly analysis will be conducted to compare HashKey's performance with its peers in the digital asset sector in Asia.

(iv) Exist strategies consideration and limit

Our Team will consider initiate exit discussions with HashKey if the valuation per share falls below 50% of our subscription unit price for two consecutive years, or if a qualified exit event has not occurred by the pre-agreed date, or if any holder of preferred shares of HashKey has delivered a redemption request to HashKey, or in case of a significant technological disruption which may have impact on the industry prospect and sentiment.

APPROVAL AND OVERSIGHT MECHANISM

In terms of approval and oversight mechanism, the Board oversees the investment policy and strategy, and approves all significant investment decisions. To fulfill its role, the Board will request necessary information from the senior management (in particular the general manager(s)), and may seek advice from external experts, valuers and financial advisors if needed. Investment proposals shall be submitted by the senior management (in particular the general manager(s)) to the Board, accompanied by analysis, rationale and an external report, if any. The Board will review the proposal, assess its feasibility and impact, before making an investment decision. When the Board assesses the feasibility and impact of a proposal before making an investment decision, several key factors are typically taken into account: market potential, synergy opportunities, capacity for innovation, risk assessment, as well as the investment target's valuation, profitability, and revenue growth.

To cater for the Group's shareholding investment in the digital asset business, a specialized team (the "**Team**") is formed to be responsible for managing and monitoring the investment mentioned above. The Team consists of five (5) core members, two of which are Mr. Guan Dayuan and Mr. Wei Junyong, both are executive directors of the Company. The composition of the Team may change as and when necessary to strengthen it and suit the evolving needs of the investment. The Team will provide quarterly updates related to the investment to the Board. The Board will conduct an annual review of the investment performance. Based on the annual review, the Board may adjust investment strategies as necessary. If there are substantial changes in market conditions, economic factors, or company-specific circumstances, the Board may adjust investment strategies at any time as mentioned above.

MANAGEMENT EXPERIENCE AND EXPERTISE

Our Directors possess relevant experience and expertise to manage and monitor the Company's equity investments:

- **Mr. Guan Dayuan** (Executive Director) is well-positioned to oversee equity investment in Hashkey and any future investment projects of the Company. With over four decades of experience in various directorship roles in Wanxiang Group Corporation（萬向集團公司）and Wanxiang Qianchao Co., Ltd.（萬向錢潮股份公司）(Shenzhen Stock Exchange Stock Code: 000559), he has cultivated a profound understanding of capital operations and investment strategies. When Mr. Guan was the director of general manager's office at Wanxiang Group Corporation, and the executive director and financial officer of Wanxiang Qianchao Co., Ltd., he was responsible for directing and overseeing a range of investment initiatives and various merger and acquisition projects. His financial acumen equips him to evaluate investment opportunities. His experience in innovation and energy sectors makes him a valuable asset in guiding the Company's investment strategies.

- **Mr. Wei Junyong** (Executive Director) has over 20 years of corporate investment management experience, particularly from his role at Ping An Insurance and his role as a director, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd. where he was responsible for directing and overseeing restructuring and merger of various overseas investment projects. His expertise in financial oversight and risk assessment positions him well to oversee equity investments in HashKey and any future investment projects of the Company.

- **Ms. Wu Ying** (Independent Non-executive Director) is a certified financial risk manager by Global Association of Risk Professionals with extensive experience in financial analysis across Shanghai, Hong Kong and New York. Her expertise allows her to provide independent advice on assessing and mitigating investment risks as necessary.

Further announcement(s) will be made by the Company as and when appropriate on voluntary basis or in compliance with the Listing Rules to keep the shareholders and potential investors informed on further developments of the Group's business.

By Order of the Board
Puxing Energy Limited
Guan Dayuan
Chairman

Hong Kong, 20 October 2025

As at the date of this announcement, the Board comprises six Directors, of whom three are executive Directors, namely Mr. Guan Dayuan, Mr. Wei Junyong and Mr. Yuan Feng; and three are independent non-executive Directors, namely Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W.