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)

MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE NEW FINANCIAL SERVICES AGREEMENT

NEW FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 30 March 2022 and the circular of the Company dated 18 May 2022 in relation to the major and continuing connected transactions for the provision of certain financial services by Wanxiang Finance to the Group under the Previous Financial Services Agreement, which will expire on 31 December 2025.

On 30 October 2025, the Company entered into the New Financial Services Agreement with Wanxiang Finance, pursuant to which Wanxiang Finance has agreed to provide certain financial services, including the provision of deposit services, credit facilities, bills acceptance services, bills discounting services and other miscellaneous financial services to the Group in accordance with the terms and conditions set out in the New Financial Services Agreement. Wanxiang Finance is a non-banking financial institution regulated by the NFRA.

THE LISTING RULES IMPLICATIONS

As at the date of this announcement, Wanxiang Finance is a subsidiary of Wanxiang Group, the controlling Shareholder indirectly interested in approximately 65.42% of the issued share capital of the Company. Accordingly, Wanxiang Group and Wanxiang Finance are both connected persons of the Company. Therefore, the transactions contemplated under the New Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules for each of the provision of deposit services, bills acceptance services and bills discounting services under the New Financial Services Agreement for the three years ending 31 December 2028 exceeds 5%, each of the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028 is subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as the provision of deposit services by Wanxing Finance to the Group under the New Financial Services Agreement also constitutes a transaction under Rule 14.04(1)(e) of the Listing Rules and as the highest applicable percentage ratio calculated in accordance with the Listing Rules for the provision of deposit services under the New Financial Services Agreement exceeds 25% but is less than 100%, the provision of deposit services by Wanxiang Finance to the Group constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A circular containing, *inter alia*, (i) further details of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; and (iv) a notice convening the EGM, will be published on the Company's website (www.puxing-energy.com) and the Stock Exchange's website (www.hkexnews.hk) and despatched to the Shareholders who request the printed copies in due course. As additional time is required to prepare and finalise certain information to be contained in the circular, the Company expects to despatch the circular on or before 30 November 2025.

I. INTRODUCTION

Reference is made to the announcement of the Company dated 30 March 2022 and the circular of the Company dated 18 May 2022 in relation to the major and continuing connected transactions for the provision of certain financial services by Wanxiang Finance to the Group under the Previous Financial Services Agreement, which will expire on 31 December 2025.

On 30 October 2025, the Company entered into the New Financial Services Agreement with Wanxiang Finance, pursuant to which Wanxiang Finance has agreed to provide certain financial services, including the provision of deposit services, credit facilities, bills acceptance services, bills discounting services and other miscellaneous financial services to the Group in accordance with the terms and conditions set out in the New Financial Services Agreement. Wanxiang Finance is a non-banking financial institution regulated by the NFRA.

The Group utilises the services of Wanxiang Finance on a voluntary and non-exclusive basis and is not under any obligation to engage Wanxiang Finance for any particular service. Wanxiang Finance is merely one of a number of financial institutions providing financial services to the Group.

II. NEW FINANCIAL SERVICES AGREEMENT

Date: 30 October 2025

Parties: (1) the Company; and

(2) Wanxiang Finance.

The transactions under the New Financial Services Agreement are non-exclusive and the Group has the right to decide whether it requires and accepts the financial services to be provided by Wanxiang Finance, and to choose the financial institution at its discretion to engage the financial services, with reference to its own business needs.

Effective date and term

The New Financial Services Agreement shall become effective upon the approval of the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028 at the EGM and has a term commencing from 1 January 2026 and ending on 31 December 2028. The term of the New Financial Services Agreement can be extended on a mutually agreed basis subject to compliance with the relevant requirements of the Listing Rules.

(1) Deposit services

Wanxiang Finance shall provide certain deposit services to the Group. The principal terms of the provision of deposit services are as follows:

(i) the provision of deposit services by Wanxiang Finance to the Group shall be within the scope approved by the NFRA and in accordance with the relevant laws and regulations of the PRC; and

(ii) the interest rate for the deposit of the Group's funds with Wanxiang Finance shall be determined on the interest rate in the market, taking into consideration the interest rates for the same type of deposit for the same period offered by other commercial banks in the PRC to the Group, subject to compliance with the relevant requirements of the relevant regulatory bodies.

Historical annual caps and historical transaction amounts

The historical annual caps for the provision of deposit services by Wanxiang Finance for the three years ending 31 December 2025 are RMB250,000,000, RMB250,000,000 and RMB250,000,000, respectively. For the two years ended 31 December 2023 and 31 December 2024, the maximum daily balance (including interests) of the Group's deposit with Wanxiang Finance was approximately RMB144,644,000 and RMB127,027,000, respectively; and for the nine months ended 30 September 2025, the maximum daily balance (including interests) of the Group's deposit with Wanxiang Finance, was approximately RMB245,544,000.

Proposed annual caps for the three years ending 31 December 2028

The Board has proposed that the maximum daily balance (including interests) of the aggregated deposits placed by the Group with Wanxiang Finance under the New Financial Services Agreement shall not exceed RMB500,000,000, RMB500,000,000 and RMB500,000,000, respectively, for the three years ending 31 December 2028, which has been set as the proposed annual caps for the provision of deposit services.

The Board has primarily taken into account the following factors to determine the relevant proposed annual caps:

(i) the historical deposit amounts and the historical cash position of the Group;

(ii) the expected growth in total deposits resulting from the Group's strategic transformation plan. Zhejiang Province is promoting the reform of the electricity spot market and the capacity price reduction policy, which has brought challenges to the Group's business model and profitability. The Company's management team actively researches and explores business models under new forms, strives to find new market convergence points, and is committed to achieving strategic transformation. The Company has disposed of and may continue to dispose of certain natural gas power plants. The Group believes that the disposals will provide the Group with the opportunity to unlock the value of its natural gas power plant holdings, supplement its current working capital and provide immediate funding for the Group's future business development, which will help to enhance the Company's negotiating power and reduce transaction time and costs when opportunities arise. For the reasons stated above, the Company believes that the proposed annual caps for the provision of deposit services is necessary to accommodate the additional cash inflows from potential future disposals;

(iii) the expected growth of the business operations of the Group; and

(iv) the expected amount of interest income from Wanxiang Finance.

(2) Other financial services under the New Financial Services Agreement

In addition to the above-mentioned deposit services, Wanxiang Finance has also agreed to provide the following financial services to the Group under the New Financial Services Agreement:

(A) Credit facilities

Wanxiang Finance shall provide certain unsecured revolving credit facilities to the Group under the New Financial Services Agreement. As the credit facilities to be provided by Wanxiang Finance to the Group are on normal commercial terms or better to the Group and are for the benefit of the Group, and no security over the assets of the Group is granted in respect of such credit facilities, such credit facilities are exempt from the reporting, announcement and independent shareholders' approval requirements according to Rule 14A.90 of the Listing Rules.

For completeness, the principal terms of the credit facilities to be provided by Wanxiang Finance to the Group are set out below for the Shareholders' information:

(i) the provision of credit facilities by Wanxiang Finance to the Group shall be within the scope approved by the NFRA and in accordance with the relevant laws and regulations of the PRC;

(ii) the interest rate for the credit facilities to be provided by Wanxiang Finance to the Group shall be no higher than the interest rate in the market, and determined with reference to the interest rates for the same type of loan for the same period provided by other commercial banks in the PRC to the Group, subject to compliance with the relevant requirements of the relevant regulatory bodies;

(iii) the Group shall not be required to provide any security over its assets for the credit facilities; and

(iv) Wanxiang Finance shall provide the credit facilities of up to RMB700,000,000 (including any facilities that has been utilised by the bills acceptance services and bills discounting services from time to time) to the Group during the term of the New Financial Services Agreement.

(B) Bills acceptance services

Wanxiang Finance shall provide bills acceptance services to the Group from time to time upon its request, pursuant to which Wanxiang Finance may require the Group to provide security deposit in respect of the bills acceptance services rendered and shall charge the Group a service fee with reference to, *inter alia*, the face value of bills, the level of security deposit provided, payment date of the bills and capital sufficiency of Wanxiang Finance, etc.

The principal terms of the bills acceptance services are as follows:

(i) the provision of bills acceptance services by Wanxiang Finance to the Group shall be within the scope approved by the NFRA and in accordance with the relevant laws and regulations of the PRC;

(ii) the Group and Wanxiang Finance will enter into a separate agreement in respect of the engagement of bills acceptance services;

(iii) the Group shall not be required to provide any security over its assets for the bills acceptance services save for the security deposit; and

(iv) the service fee and proportion of security deposit to the face value of bills in respect of the bills acceptance services shall be no higher than those in the market, and determined with reference to the same for the same type of services for the same period provided by other commercial banks in the PRC to the Group, subject to compliance with the relevant requirements of the relevant regulatory bodies.

Historical annual caps and historical transaction amounts

The historical annual caps for the provision of bills acceptance services by Wanxiang Finance for the three years ending 31 December 2025 are RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively. For the two years ended 31 December 2023 and 31 December 2024, and the nine months ended 30 September 2025, no bills acceptance service of Wanxiang Finance was engaged by the Group.

Proposed annual caps for the three years ending 31 December 2028

The Board has proposed that the aggregate amount of the face value of bills to be accepted under the bills acceptance services shall not exceed RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively, for the three years ending 31 December 2028, which has been set as the proposed annual caps for the provision of bills acceptance services.

The Board has primarily taken into account the following factors to determine the relevant proposed annual caps:

(i) the historical cash position of the Group;

(ii) the liquidity of the business operations of the Group; and

(iii) working capital financial channels.

(C) Bills discounting services

Wanxiang Finance shall provide certain bills discounting services to the Group, pursuant to which the Group may from time to time transfer certain bills to Wanxiang Finance to obtain funds at a certain discount rate taking into account, *inter alia*, face value of the bills, payment date of the bills, bills issuing bank and capital sufficiency of Wanxiang Finance, etc.

The principal terms of the bills discounting services are as follows:

(i) the provision of bills discounting services by Wanxiang Finance to the Group shall be within the scope approved by the NFRA and in accordance with the relevant laws and regulations of the PRC;

(ii) the Group and Wanxiang Finance will enter into a separate agreement in respect of the engagement of bills discounting services; and

(iii) the discount rate in respect of the bills discounting services to be charged by Wanxiang Finance shall be no higher than the discount rate in the market, and determined with reference to the discount rates for the same type of services for the same period provided by other commercial banks in the PRC to the Group, subject to compliance with the relevant requirements of the relevant regulatory bodies.

Historical annual caps and historical transaction amounts

The historical annual caps for the provision of bills discounting services by Wanxiang Finance for the three years ending 31 December 2025 are RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively. For the two years ended 31 December 2023 and 31 December 2024, and the nine months ended 30 September 2025, no bills discounting service of Wanxiang Finance was engaged by the Group.

Proposed annual caps for the three years ending 31 December 2028

The Board has proposed that the aggregate transaction amount of bills to be transferred to Wanxiang Finance for the bills discounting services shall not exceed RMB100,000,000, RMB100,000,000 and RMB100,000,000, respectively, for the three years ending 31 December 2028, which has been set as the proposed annual caps for the provision of bills discounting services.

The Board has primarily taken into account the following factors to determine the relevant proposed annual caps:

(i) the historical cash position of the Group;

(ii) the liquidity of the business operations of the Group; and

(iii) working capital financial channels.

(D) Miscellaneous financial services

Wanxiang Finance shall also provide certain other miscellaneous financial services to the Group under the New Financial Services Agreement. As such miscellaneous financial services shall be conducted on normal commercial terms or better to the Group, and the Group expects that the highest percentage ratio (if applicable) of such relevant financial services to be engaged by the Group from Wanxiang Finance in aggregate will be less than 5% and the total consideration or value of financial assistance (as the case may be) will be less than HK$3,000,000, the provision of such financial services by Wanxiang Finance to the Group will be exempt from the reporting, announcement and independent shareholders' approval requirements according to Rule 14A.76 of the Listing Rules.

For completeness, the principal terms of the provision of such miscellaneous financial services to be provided by Wanxiang Finance to the Group are set out below for the Shareholders' information:

(i) the provision of such miscellaneous financial services, including settlement, designated loans and financial advice, etc., to be provided by Wanxiang Finance to the Group, shall be within the scope approved by the NFRA and in accordance with the relevant laws and regulations of the PRC; and

(ii) the fees to be charged by Wanxiang Finance for the provision of such services shall be determined in accordance with relevant laws and regulations on the basis of fair market prices, and shall not exceed the rates charged by independent third parties.

III. INTERNAL CONTROL PROCEDURES

To secure the Shareholders' interests, Wanxiang Finance has given certain undertakings under the New Financial Services Agreement and the Company has adopted certain internal control procedures, pursuant to which the financial management department of the Company conducts monthly tracking, monitoring and verification of the progress of the Company's transactions. The audit committee of the Board conducts a regular review of continuing connected transactions to ensure the effectiveness of the internal control measures relating to continuing connected transactions. The Board considers that the above internal control procedures adopted by the Company in respect of the transactions under the New Financial Services Agreement are appropriate and that they will give sufficient assurance to the Shareholders that the transactions under the New Financial Services Agreement will be appropriately monitored by the Company.

Prior to placing deposits with or engaging bills acceptance services, bills discounting services or other financial services by the Group from Wanxiang Finance, the relevant member of the Group shall obtain at least three quotations from independent financial institutions for similar deposit services, bills acceptance services, bills discounting services or other financial services of a similar nature, to the extent commercially practicable. Such quotation(s) shall be compared to those offered by Wanxiang Finance. The manager of the financial management department of the relevant subsidiaries of the Company will be responsible for deciding whether to accept the deposit conditions or engage bills acceptance services, bills discounting services or other financial services, based on the above information, and seek approval from the management of the relevant subsidiaries of the Company. In case the relevant cap(s) for the relevant year in respect of the relevant transactions may be exceeded, the Group shall suspend those services and transactions with Wanxiang Finance for the remainder of such year until the relevant requirements of the Listing Rules (if any) are complied with. The Directors are of the view that the above-mentioned methods and procedures are sufficient to ensure that the transactions with Wanxiang Finance will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

IV. REASONS FOR AND BENEFITS OF THE NEW FINANCIAL SERVICES AGREEMENT

The reasons for the Company to enter into the New Financial Services Agreement with Wanxiang Finance are as follows:

(i) Wanxiang Finance has a better understanding of the operations of the Group and therefore offers more convenient, efficient and flexible services to the Group than other commercial banks in the PRC;

(ii) the interest rate for the deposit services, the service fee and proportion of security deposit to the face value of bills for the bills acceptance services and the discount rate for the bills discounting services offered by Wanxiang Finance, and the rates and fees charged by Wanxiang Finance for the credit facilities and miscellaneous financial services to be provided to the Group, shall be equal to or more favourable than those offered or charged by independent third parties in the market in the PRC;

(iii) the activities of Wanxiang Finance are regulated by the NFRA and Wanxiang Finance provides services within its approved scope in compliance with the relevant laws and regulations; and

(iv) the credit risk the Company would be exposed to associated with the deposit services of Wanxiang Finance is the same as or lower than those of independent commercial banks in the PRC on the basis that:

    (a) the audited financial statements of Wanxiang Finance for the two years ended 31 December 2023 and 2024 prepared in accordance with generally accepted accounting principles in the PRC;

    (b) the key financial ratios of Wanxiang Finance which indicate that Wanxiang Finance is in compliance with the NFRA requirements; and

(c) according to the relevant laws and regulations promulgated by the NFRA and the articles of association of Wanxiang Finance, in the event that Wanxiang Finance falls into financial difficulty, Wanxiang Group undertook that they will provide financial support to Wanxiang Finance to satisfy its capital need, such as to inject additional capital into Wanxiang Finance, to restore its financial position.

Accordingly, the transactions under the New Financial Services Agreement shall facilitate the Group to increase its efficiency in managing its operation funds with an aim to reduce its financing cost.

The Directors (excluding the independent non-executive Directors in respect of the provision of deposit services, bills acceptance services and bills discounting services under the New Financial Services Agreement who will form their views after reviewing the advice of the Independent Financial Adviser) consider that the New Financial Services Agreement has been negotiated on arm's length basis and is on normal commercial terms or better to the Group. The terms of the New Financial Services Agreement and the transactions contemplated thereunder together with the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Board approved the New Financial Services Agreement and the transactions contemplated thereunder on 30 October 2025. As at the date of this announcement, Mr. Yuan Feng has declared to the Board of his concurrent title as a director of Wanxiang Finance and an executive Director of the Company, and he has abstained from voting in respect of the resolution approving the New Financial Services Agreement and the transactions contemplated thereunder together with the proposed annual caps. Save as disclosed above, none of the other Directors was considered having a material interest in the New Financial Services Agreement and the transactions contemplated thereunder and was required to abstain from voting in respect of the resolution approving such transactions and the proposed annual caps.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Wanxiang Finance is a subsidiary of Wanxiang Group, the controlling Shareholder indirectly interested in approximately 65.42% of the issued share capital of the Company. Accordingly, Wanxiang Group and Wanxiang Finance are both connected persons of the Company. Therefore, the transactions contemplated under the New Financial Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Major and continuing connected transactions

As the highest applicable percentage ratio calculated in accordance with the Listing Rules for each of the provision of deposit services, bills acceptance services and bills discounting services under the New Financial Services Agreement for the three years ending 31 December 2028 exceeds 5%, each of the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028 is subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as the provision of deposit services by Wanxing Finance to the Group under the New Financial Services Agreement also constitutes a transaction under Rule 14.04(1)(e) of the Listing Rules and as the highest applicable percentage ratio calculated in accordance with the Listing Rules for the deposit services under the New Financial Services Agreement exceeds 25% but is less than 100%, the provision of deposit services by Wanxiang Finance to the Group constitutes a major transaction of the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will seek the Independent Shareholders' approval in respect of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028. Other than Puxing International (indirectly wholly-owned by Wanxiang Group), which held 300,000,000 Shares (representing approximately 65.42% of the issued share capital of the Company) as at the date of this announcement, no Shareholder is required to abstain from voting in respect of such resolution at the EGM.

Fully-exempt continuing connected transactions

Wanxiang Finance shall provide certain unsecured revolving credit facilities to the Group under the New Financial Services Agreement. As the credit facilities to be provided by Wanxiang Finance to the Group are on normal commercial terms or better to the Group and are for the benefit of the Group, and no security over the assets of the Group is granted in respect of such credit facilities, such credit facilities are exempt from the reporting, announcement and independent shareholders' approval requirements according to Rule 14A.90 of the Listing Rules.

Wanxiang Finance shall also provide certain other miscellaneous financial services to the Group under the New Financial Services Agreement. As such miscellaneous financial services shall be conducted on normal commercial terms or better to the Group, and the Group expects that the highest percentage ratio (if applicable) of such relevant financial services to be engaged by the Group from Wanxiang Finance in aggregate will be less than 5% and the total consideration or value of financial assistance (as the case may be) will be less than HK$3,000,000, the provision of such financial services by Wanxiang Finance to the Group will be exempt from the reporting, announcement and independent shareholders' approval requirements according to Rule 14A.76 of the Listing Rules.

VI. INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the development, operation and management of natural gas-fired power plants.

Wanxiang Finance

Wanxiang Finance is principally engaged in the operation of financial business under the financial license regulated by the NFRA. Wanxiang Finance is a subsidiary of Wanxiang Group, the indirect controlling Shareholder ultimately controlled by Mr. Lu Weiding (魯偉鼎先生).

The scope of business of Wanxiang Finance may include operating some or all of the following RMB and foreign currency businesses: accepting deposits from member units; processing loans to member units; processing bill discounts for member units; processing fund settlement and collection and payment for member units; providing entrusted loans, bond underwriting, non-financing guarantees, financial consulting, letters of credit and consulting agency services to member units; engaging in interbank lending; processing bill acceptances for member units; processing buyer's credit and consumer credit for member units' products; engaging in fixed-income securities investment; and other businesses prescribed by laws and regulations or approved by the banking and insurance regulatory authorities.

VII. FINANCIAL EFFECT OF THE NEW FINANCIAL SERVICES AGREEMENT

The Directors are of the opinion that the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group under the New Financial Services Agreement will not have any material impact on the earnings, assets and liabilities of the Group.

VIII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising the independent non-executive Directors (namely, Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W.) has been formed to consider the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028.

An Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028.

IX. EGM AND DESPATCH OF CIRCULAR

The EGM will be convened for the purpose of considering, and if thought fit, approving, the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028.

A circular containing, *inter alia*, (i) further details of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028; and (iv) a notice convening the EGM, will be published on the Company's website (www.puxing-energy.com) and the Stock Exchange's website (www.hkexnews.hk) and despatched to the Shareholders who request the printed copies in due course. As additional time is required to prepare and finalise certain information to be contained in the circular, the Company expects to despatch the circular on or before 30 November 2025.

X. DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

"Board"	the board of Directors
"Company"	Puxing Energy Limited (普星能量有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 90)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	a committee of the Board comprising Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W., being the independent non-executive Directors
"Independent Financial Adviser"	Donvex Capital Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Financial Services Agreement, the provision of deposit services, bills acceptance services and bills discounting services by Wanxiang Finance to the Group together with the relevant proposed annual caps for the three years ending 31 December 2028
"Independent Shareholders"	Shareholder(s) other than Puxing International and its associates, which is/are not required to abstain from voting on the resolution in relation to the New Financial Services Agreement at the EGM
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New Financial Services Agreement"	the financial services framework agreement entered into between the Company and Wanxiang Finance on 30 October 2025
"NFRA"	National Financial Regulatory Administration
"PRC"	the People's Republic of China which, for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Previous Financial Services Agreement"	the financial services framework agreement entered into between the Company and Wanxiang Finance on 30 March 2022
"Puxing International"	Puxing International Limited, a company incorporated under the laws of British Virgin Islands with limited liability, being directly interested in approximately 65.42% of the issued share capital of the Company as at the date of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	the shares of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wanxiang Finance"	Wanxiang Finance Co., Ltd.*（萬向財務有限公司), a company established in the PRC and a connected person of the Company

"Wanxiang Group"	Wanxiang Group Corporation*（萬向集團公司）, a company established in the PRC and a connected person of the Company
"%"	per cent

By order of the Board
Puxing Energy Limited
GUAN Dayuan
Chairman

Hong Kong, 30 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.

* *For identification purposes only*