PUXING ENERGY LIMITED
普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

PROFIT WARNING

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Puxing Energy Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) 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).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary review and assessment on the Group's unaudited consolidated management accounts for the year ended 31 December 2025 and the information currently available to the Board, the Group expects to record a decrease in profit attributable to owners of the Company for the year ended 31 December 2025. Profit attributable to owners of the Company for the year ended 31 December 2025 is expected to be within the range of approximately RMB33,000,000 to RMB39,000,000, compared to profit attributable to owners of the Company of RMB59,902,000 for the year ended 31 December 2024, representing a decrease of approximately 34.89% to 44.91% as compared to the corresponding period of last year. The decrease in profit attributable to owners of the Company is primarily due to the reduction in consolidated profit resulting from the disposal of the 51% equity interest in Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.*（浙江普星德能然氣發電有限公司）and its subsidiary Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.*（衢州普星燃機熱電有限公司）in 2025.

As at the date of this announcement, the Company is still in the process of preparing the Group's annual results for the year ended 31 December 2025. The information contained in this announcement is based solely on preliminary assessments made by the Board with reference to the Group's most recently available unaudited consolidated management accounts for the year ended 31 December 2025, which have not yet been reviewed by the Company's audit committee or audited by the Company's independent auditors. Such financial information is subject to finalisation and necessary adjustments, if any. Details of the Group's results will be disclosed in its annual results for the year ended 31 December 2025, which are expected to be approved and published by the end of March 2026.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the shares of the Company.

By Order of the Board
Puxing Energy Limited
Guan Dayuan
Chairman

Hong Kong, 11 March 2026

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*