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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) RESIGNATION OF EXECUTIVE DIRECTORS;
(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS;
(3) CHANGE OF CHAIRMAN, APPOINTMENT OF VICE CHAIRMAN, CHANGES IN THE COMPOSITION OF BOARD COMMITTEES;
(4) CHANGE OF AUTHORISED REPRESENTATIVES; AND
(5) 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 the following changes:

(1) RESIGNATION OF EXECUTIVE DIRECTORS

Mr. Guan Dayuan ("**Mr. Guan**"), Mr. Wei Junyong ("**Mr. Wei**") and Mr. Yuan Feng ("**Mr. Yuan**") have tendered their resignations as executive Directors with effect from 30 June 2026 due to their commitment to other business engagements.

Mr. Guan, Mr. Wei and Mr. Yuan have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation as executive Directors that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Guan, Mr. Wei and Mr. Yuan for their valuable contributions to the Company during their terms of office.

(2) APPOINTMENT OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS

With effect from 30 June 2026, Mr. Zhu Xianbin ("**Mr. Zhu**"), Mr. Xu Jintao ("**Mr. Xu**") and Mr. Lu Zepu ("**Mr. Lu**") have been appointed as executive Directors; and Mr. Deng Chao ("**Mr. Deng**"), Mr. Zhang Xuji ("**Mr. Zhang**") and Mr. Du Yu ("**Mr. Du**") have been appointed as non-executive Directors.

The biographical details of the above Directors are as follows:

Executive Directors

Mr. Zhu Xianbin (朱賢斌)

Mr. Zhu, aged 38, is an engineer and a member of the Communist Party of China. Mr. Zhu obtained a Bachelor of Engineering degree in Mechanical Engineering from Tsinghua University in 2011, and a Master of Engineering degree in Materials Science and Engineering from Tsinghua University in 2014.

From July 2014 to February 2019, Mr. Zhu served as the chief project designer at China United Engineering Corporation Limited. From February 2019 to October 2019, he was a head of research and development department of Hangzhou Kabang Engineering Consulting Partnership Enterprise (Limited Partnership)* (杭州卡邦工程諮詢合夥企業). Mr. Zhu joined Wanxiang Group Corporation ("**Wanxiang Group**", a company controlled by Mr. Lu Weiding, the ultimate controlling shareholder of the Company) and its subsidiaries in October 2019, serving as investment manager in the investment department of Xiang Sanchuang Co., Ltd.* (向三創股份公司). From September 2021 to July 2025, he served as deputy manager of the strategic development department of Xiang Sanchuang Co., Ltd.* (向三創股份公司). Mr. Zhu has over ten years of experience in industrial development, equity investment and engineering sectors.

Mr. Zhu currently holds various positions, such as deputy general manager of the development department of Wanxiang Group, general manager and legal representative of Xiang Sanchuang Co., Ltd.*（向三創股份公司）, as well as legal person and general manager of Tianxing Anneng (Hangzhou) Technology Co., Limited*（天興安能（杭州）科技有限公司）.

Mr. Xu Jintao（徐錦濤）

Mr. Xu, aged 38, is a member of the Communist Party of China. Mr. Xu obtained a Bachelor's degree in International Business from the University of Nottingham Ningbo China in 2010, and a Master's degree in Finance from Lancaster University, the United Kingdom in 2012.

Mr. Xu joined Wanxiang Group and its subsidiaries in October 2012, and successively served as investment manager and senior investment manager in the investment department of Xiang Sanchuang Co., Ltd.*（向三創股份公司）. From March 2019 to September 2021, he served as assistant to manager of the investment department of Xiang Sanchuang Co., Ltd.*（向三創股份公司）. From September 2021 to October 2025, he served as manager of the strategic development department of Xiang Sanchuang Co., Ltd.*（向三創股份公司）. From October 2025 to June 2026, he served as deputy general manager of Wanxiang Finance Co., Ltd.（萬向財務有限公司）. Mr. Xu has over thirteen years of experience in capital operation, strategic planning and financial management.

Mr. Xu currently also holds the positions of legal person and general manager of Xingneng Antian (Hainan) Investment Co., Ltd*（興能安天（海南）投資有限公司）.

Mr. Lu Zepu（魯澤普）

Mr. Lu, aged 25, graduated from the School of the Art Institute of Chicago in the United States with a bachelor's degree in Fine Arts.

Mr. Lu joined China Wanxiang Holding Co., Ltd.*（中國萬向控股有限公司）(“**Wanxiang Holding**”, a company controlled by Mr. Lu Weiding, the ultimate controlling shareholder of the Company) and its subsidiaries in July 2025. He has been serving as a senior manager of Wanxiang Holding since July 2025. He has also been serving as the deputy secretary-general of Mingsheng Charity Foundation*（民生通惠公益基金會）since November 2025. Mr. Lu has continuously participated in business discussions on the industrial segments related to the Group’s controlling shareholders, accumulating corresponding industry knowledge, and possesses relevant experience in corporate governance and public welfare affairs.

Mr. Lu currently also serves as a senior manager of Wanxiang Holding and the deputy secretary-general of Mingsheng Charity Foundation. Mr. Lu is the son of Mr. Lu Weiding, the ultimate controlling shareholder of the Company.

Non-executive Directors

Mr. Deng Chao（鄧超）

Mr. Deng, aged 42, obtained a bachelor’s degree in foreign linguistics and applied linguistics from China University of Geosciences in 2006, a master of Buddhist studies degree from the University of Hong Kong in 2008, a master’s degree in foreign linguistics and applied linguistics from China University of Geosciences in 2009, and an Executive Master of Business Administration degree from China Europe International Business School in 2023. He completed the Stanford Executive Program in 2023.

From July 2009 to December 2011, Mr. Deng served as President Secretary in the President's Office of Bosera Asset Management Co., Ltd. Mr. Deng joined Wanxiang Holding* (萬向控股) and its subsidiaries in December 2011. From December 2011 to August 2015, he served as vice general manager of the service management department of Wanxiang Holding. From August 2015 to July 2017, he served as the Managing Director of DataYes Inc.* (通聯數據股份公司). From August 2017 to November 2018, he participated in the preparation of the HashKey Group. Mr. Deng has over 16 years of experience in developing innovative businesses and building teams.

Mr. Deng currently also serves as executive director and chief executive officer of HashKey Capital Singapore Pte. Ltd., and responsible officer of HashKey Capital Limited. He also currently holds directorship positions in various subsidiary companies within the HashKey Group.

Mr. Zhang Xuji (張旭佶)

Mr. Zhang, aged 30, is a member of the Communist Party of China. Mr. Zhang graduated from Southeast University with a bachelor's degree in automation.

Mr. Zhang joined Wanxiang Group* (萬向集團) and its subsidiaries in April 2019. From April 2019 to December 2021, he served as a Control and Application Engineer at Shangwan Clean Intelligent Vehicle Co., Ltd.* (上萬清源智動車有限公司). From December 2021 to September 2023, he was redesignated to the chief and legal affairs office of Wanxiang Group, where he was engaged in clerical work. From September 2023 to November 2023, he served as assistant to the general manager of the Board Office of Wanxiang Group* (萬向集團). Since November 2023, he has served as vice general manager of the Board Office of Wanxiang Group* (萬向集團). Mr. Zhang previously served as a supervisor of Wanxiang Finance Co., Ltd.* (萬向財務有限公司), Shunfa Nengcheng Co., Ltd.* (順發能城有限公司) and Wanxiang A123 Systems Corporation* (萬向一二三股份公司), respectively. Mr. Zhang has over five years of experience in technology research and development, administrative management and government liaison.

Mr. Zhang currently also holds various positions, including a vice general manager of the Board Office of Wanxiang Group*(萬向集團), a director of Wanxiang A123 Systems Corp., Ltd.*(萬向一二三股份公司)and Shunfa Nengcheng Co., Ltd.*(順發能城有限公司).

Mr. DU Yu (杜宇)

Mr. Du, aged 38, obtained a bachelor's degree in optoelectronic information engineering from Nanjing University of Posts and Telecommunications in 2008, a master's degree in software engineering from Zhejiang University in 2010, and a Master of Business Administration (MBA) degree from Lehigh University(里海大學)in 2015. He joined China Wanxiang Holding and its subsidiaries in August 2015.

From July 2010 to August 2012, Mr. Du worked at New H3C Technologies Co., Ltd.*(新華三技術有限公司)(formerly known as Hangzhou H3C Technologies Co., Ltd.*(杭州華三通信技術有限公司)) as a software engineer. He joined Wanxiang Holding in August 2015 and has served as the head of the Wanxiang Blockchain Laboratory since August 2015. Since July 2017, he has been working at Shanghai Wanxiang Blockchain Inc. ("**Wanxiang Blockchain**"), where he has held various positions including deputy general manager and executive director. Mr. Du has accumulated over 10 years of experience in corporate management, blockchain technology applications and strategic planning.

Mr. Du currently holds key positions at Wanxiang Holding and a number of related companies and institutions, including serving as the executive general manager of the Service Management Department of Wanxiang Holdings, executive director of Wanxiang Blockchain, general manager and legal representative of Shanghai Toumeng Network Technology Co., Ltd.*(上海投盟網絡科技有限公司), and executive director and general manager of Suzhou Wanxiang Blockchain Research Institute Co., Ltd.*(蘇州萬向區塊鏈研究院有限公司). He also serves as a director of Allinpay Network Services Co., Ltd., a director of Jiangsu Saixi Technology Development Co., Ltd.*(江蘇賽西科技發展有限公司), a director of Wanxiang Hong Kong Company*(萬向香港公司), and a council member of Mingsheng Charity Foundation*(民生通惠公益基金會). In addition, Mr. Du currently serves as a director of W3ME Limited in Hong Kong.

The Company has entered into service agreements with the above Directors. Pursuant to the service agreements, the initial term of the above Directors is three years commencing from 30 June 2026, and their term shall continue in effect until terminated by either party giving to the other not less than one month's prior written notice. The directorships of the above Directors are subject to retirement by rotation and re-election in accordance with the Company's articles of association (the "**Articles of Association**"), and may be terminated early 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. Pursuant to the service agreements, none of the above Directors are entitled to any director's fees. The remuneration of the above Directors is subject to review by the remuneration committee of the Board (the "**Remuneration Committee**") and the Board from time to time, and they are entitled to such remuneration and other benefits and allowances as may be approved by the Board having regard to their experience, duties, prevailing industry market conditions and the Group's remuneration policy, operating performance and profitability, and in accordance with the Articles of Association.

Save as disclosed above, as at the date of this announcement, each of the above Directors (i) has not held 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, nor any other major appointments or professional qualifications; (ii) does not hold any positions in the Company or other members of the Group; and (iii) 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). Among the above Directors, Mr. Lu is the son of Mr. Lu Weiding, the ultimate controlling shareholder of the Company, and none of other Directors has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

On 29 June 2026, each of the above Directors has obtained legal advice as required under Rule 3.09D of the Listing Rules and has confirmed that he understood his responsibilities as a Director.

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

The Board would like to express its warm welcome to the above Directors on joining the Company.

(3) CHANGE OF CHAIRMAN, APPOINTMENT OF VICE CHAIRMAN AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

With effect from 30 June 2026, Mr. Deng has been appointed as the chairman of the Board (the "**Chairman**"); Ms. Wu Ying, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee of the Board (the "**Nomination Committee**"); and Mr. Zhu has been appointed as the vice chairman of the Board, a member of the Nomination Committee and a member of the Remuneration Committee.

Immediately following the appointments of Mr. Deng and Mr. Zhu, Mr. Guan has ceased to be the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 30 June 2026.

(4) CHANGE OF AUTHORISED REPRESENTATIVES

With effect from 30 June 2026, Mr. Zhu and Mr. Xu have been appointed as the authorised representatives of the Company (the "**Authorised Representatives**") under Rule 3.05 of the Listing Rules.

Immediately following the appointments of Mr. Zhu and Mr. Xu, Mr. Guan and Mr. Wei have ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 30 June 2026.

(5) CHANGE OF GENERAL MANAGER

With effect from 30 June 2026, Mr. Xu has been appointed as the general manager of the Company.

Immediately following the appointment of Mr. Xu, Mr. Yuan ceased to be the general manager of the Company with effect from 30 June 2026.

The Board would like to extend its warm welcome to Mr. Xu on his appointment and new role, and at the same time, express its sincere gratitude to Mr. Yuan for his valuable contributions to the Company during his tenure as general manager.

By order of the Board
Puxing Energy Limited
Deng Chao
Chairman

Hong Kong, 30 June 2026

As at the date of this announcement and following the above changes, the Board comprises nine Directors, of whom three are executive Directors, namely Mr. Zhu Xianbin, Mr. Xu Jintao and Mr. Lu Zepu; three are non-executive Directors, namely Mr. Deng Chao, Mr. Zhang Xuji and Mr. Du Yu; and three are independent non-executive Directors, namely Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W.

In this announcement, the English names of the PRC entities marked with "" are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*