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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)

DELAY IN DESPATCH OF CIRCULAR
CONNECTED TRANSACTION
IN RELATION TO SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE

Reference is made to the announcement of the Company dated 30 October 2026 (the "**Announcement**") in relation to the subscription of new shares under specific mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

As stated in the Announcement, a circular ("**Circular**") containing, among other things, (i) details of the Subscription Agreement; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder; and (iv) the notice of the EGM and proxy form, is expected to be despatched to the Shareholders on or before 20 November 2026.

As additional time is required to finalise certain information to be included in the Circular, the despatch date of the Circular is expected to be postponed to on or before 31 December 2026.

Yours faithfully
By order of the Board
Puxing Energy Limited
Deng Chao
Chairman

the PRC, 23 November 2026

As at the date of this announcement, 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.