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PUXING ENERGY LIMITED
普星能量有限公司

(Formerly known as “Puxing Clean Energy Limited 普星潔能有限公司”)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

**SUPPLEMENTAL ANNOUNCEMENT TO
THE CIRCULAR IN RELATION TO
THE VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION DATED 24 JUNE 2020**

Reference is made to the circular of Puxing Energy Limited (the “**Company**”) dated 24 June 2020 (the “**Circular**”) in relation to the very substantial acquisition and connected transaction. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

In addition to the information as disclosed under the section headed “**INDEPENDENCE**” in the “Letter from the Independent Financial Adviser” of the Circular (the “**IFA Independence Section**”), the Company would like to provide additional information regarding the independence of the Independent Financial Adviser, which should be read in conjunction with the IFA Independence Section, as follows:

“In the last two years, we have acted as the independent financial adviser to independent board committee and independent shareholders of the Company for the major and continuing connected transaction in relation to the financial services framework agreement entered into between the Company and Wanxiang Finance Co., Ltd.* (萬向財務有限公司) (the “**Transaction**”), details of which are set out in the circular of the Company dated 21 February 2020 (the “**Previous Engagement**”). Under the Previous Engagement, we were required to express our opinion on and give recommendations to the independent board committee and independent shareholders of the Company in relation to the deposit services under the financial services framework agreement and the proposed annual caps contemplated under the Transaction. Apart from the independent financial adviser roles in connection with the Previous Engagement and the Acquisition, we have not acted in any capacity of the Group in the past two years.”

* For identification purposes only

The supplementary information provided in this announcement does not affect other information contained in Circular. Save as disclosed above, all other information in the Circular remains unchanged.

By order of the Board
Puxing Energy Limited
WEI Junyong
Chairman

Hong Kong, 17 July 2020

As at the date of this announcement, the Board comprises five Directors, of whom two are executive Directors, namely Mr. Wei Junyong and Mr. Gu Genyong; and three are independent non-executive Directors, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W.