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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)**

## **COMPLETION OF THE VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION**

References are made to the circular of Puxing Energy Limited (the “**Company**”) dated 24 June 2020 (the “**Circular**”) and the announcements of the Company dated 6 May 2020 and 17 July 2020 regarding the very substantial acquisition and connected transaction, as well as the announcement of the Company dated 30 July 2020 regarding the poll results of the extraordinary general meeting held on 30 July 2020. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent set out in the Share Purchase Agreement had been fulfilled and the Completion took place on 30 September 2020. Upon the Completion, the Purchaser holds 100% of the equity interests in the Target Company and the Target Company becomes an indirect wholly-owned subsidiary of the Company. Accordingly, the financial information of the Target Company will be consolidated into the accounts of the Group.

As disclosed in the Circular, the final amount of the Consideration for the Acquisition is subject to adjustment based on the net asset value in the Completion Audit Report issued within 30 days after the Completion Date, minus the Undistributed Profit (the “**Adjusted Consideration**”). Further announcement will be issued by the Company upon confirmation of the Adjusted Consideration.

The Board believes that, through further expansion of the installed capacity and heating capacity of the Group by the completion of the Acquisition, the presence and operations of the Group in Zhejiang province, the PRC should be strengthened and its business performance will be enhanced.

By order of the Board  
**Puxing Energy Limited**  
**WEI Junyong**  
*Chairman*

Hong Kong, 30 September 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.*