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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)

ADJUSTED CONSIDERATION 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, 17 July 2020 and 30 September 2020 (the “**Announcements**”) 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.

As disclosed in the Announcements, the Completion took place on 30 September 2020. 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**”).

With reference to the Completion Audit Report issued by the PRC certified public accountants designated by the Purchaser dated 8 October 2020, the net asset value of the Target Company as at the Completion Reference Date, i.e. 31 August 2020, was RMB355,850,628.92 (the “**Net Asset Value**”). Since the Undistributed Profit was fully distributed before the Completion Date, the Adjusted Consideration equals to the Net Asset Value. The Adjusted Consideration shall be settled by instalments in the manners as disclosed in the Circular.

By order of the Board
Puxing Energy Limited
WEI Junyong
Chairman

Hong Kong, 8 October 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.