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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)**

## **CLARIFICATION ANNOUNCEMENT IN RELATION TO THE ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Reference is made to the announcement of annual results for the year ended 31 December 2021 of Puxing Energy Limited (the “**Company**”) dated 30 March 2022 (the “**Announcement**”). Capitalised terms used in this clarification announcement shall have the same meanings as those defined in the Announcement, unless otherwise stated herein.

This clarification announcement is published for the purpose of making the following corrections to the Announcement (with amendments underlined):

- (i) The first paragraph on page 19 of the Announcement

“After several adjustments during the year, the volume tariff (inclusive of VAT) of each of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.6319/kilowatt hour (kWh) at the beginning of the year to RMB0.7027/kWh at the end of the year, representing an increase of approximately 11.20%; the volume tariff (inclusive of VAT) of Anji Power Plant and Quzhou Power Plant was adjusted from RMB0.5719/kWh at the beginning of the year to RMB0.6453/kWh at the end of the year, representing an increase of approximately 12.83%; the price of natural gas (inclusive of VAT) of power plants under the Group was also adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB3.05/m<sup>3</sup> at the end of the year, representing an increase of approximately 16.41%; the capacity tariff of the power plants (inclusive of VAT) remained unchanged.” should be amended as follows:

*“After several adjustments during the year, the volume tariff (inclusive of VAT) of Deneng Power Plant and Bluesky Power Plant under the Group was adjusted from RMB0.6319/kilowatt hour (kWh) at the beginning of the year to RMB0.7027/kWh at the end of the year, representing an increase of approximately 11.20%; the volume tariff (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB0.6319/kWh at the beginning of the year to RMB0.9405/kWh at the end of the year, representing an increase of approximately 48.84%; the volume tariff (inclusive of VAT) of Anji Power Plant and Quzhou Power Plant was adjusted from RMB0.5719/kWh at the beginning of the year to RMB0.6453/kWh at the end of the year, representing an increase of approximately 12.83%; the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB4.11/m<sup>3</sup> at the end of the year, representing an increase of approximately 56.87%; the price of natural gas (inclusive of VAT) of the remaining power plants under the Group was adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB3.05/m<sup>3</sup> at the end of the year, representing an increase of approximately 16.41%; the capacity tariff of the power plants (inclusive of VAT) remained unchanged.”.*

- (ii) The second paragraph of section headed “Fuel Cost and Natural Gas Usage” on page 21 of the Announcement

“According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of each power plant under the Group was adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB3.05/m<sup>3</sup> at the end of the year, increasing by approximately 16.41%.” should be amended as follows:

*“According to the adjustment of natural gas price made by ZDRC during the year, the price of natural gas (inclusive of VAT) of Jingxing Power Plant was adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB4.11/m<sup>3</sup> at the end of the year, representing an increase of approximately 56.87%; the price of natural gas (inclusive of VAT) of the remaining power plants under the Group was adjusted from RMB2.62/m<sup>3</sup> at the beginning of the year to RMB3.05/m<sup>3</sup> at the end of the year, increasing by approximately 16.41%.”*

This clarification announcement is supplemental to and should be read in conjunction with the Announcement. Except for those as set out in this clarification announcement above, all other information contained in the Announcement remains unchanged.

By order of the Board  
**Puxing Energy Limited**  
**XU Anliang**  
Chairman

Hong Kong, 20 April 2022

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