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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)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHANGE OF CHAIRMAN, COMPOSITION OF BOARD
COMMITTEES AND AUTHORISED REPRESENTATIVE;
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND
(3) RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Puxing Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes:

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF
CHAIRMAN, COMPOSITION OF BOARD COMMITTEES AND AUTHORISED
REPRESENTATIVE**

With effect from 4 March 2024, Mr. Guan Dayuan (“**Mr. Guan**”) has been appointed as an executive Director, the chairman of the Board (the “**Chairman**”), the chairman of the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and an authorised representative of the Company (the “**Authorised Representative**”) under rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Following the appointment of Mr. Guan, Mr. Xu Anliang (“**Mr. Xu**”) has ceased to be the Chairman, the chairman of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative with effect from 4 March 2024.

The biographical details of Mr. Guan are as follows:

Mr. GUAN Dayuan

Mr. Guan, aged 60, graduated from Capital University of Economics and Trade* (首都經貿大學) in 1998 with a Master's degree in Enterprise Management. Mr. Guan is currently a senior economist and a member of the Communist Party of China.

Since March 1980, Mr. Guan held various positions in Wanxiang Group Corporation* (萬向集團公司) (“**Wanxiang Group**”) (a company controlled by Mr. Lu Weiding, being the ultimate controlling shareholder of the Company) and its subsidiaries, including assistant to the general manager and director of general manager's office at Wanxiang Group, general manager of Shenzhen Wanxiang Investment Co., Ltd.* (深圳萬向投資有限公司), chairman of the board of directors of SAIC Wanxiang New Energy Coach Co., Ltd.* (上汽萬向新能源客車有限公司), Dading Petroleum Logistics Co., Ltd.* (大鼎油儲有限公司), Wanxiang Doneed Co., Ltd. (stock code: 600371)* (萬向德農股份有限公司) (股票代號：600371), and Shunfa Hengye Corporation (stock code: 000631)* (順發恒業股份公司) (股票代號：000631) (“**Shunfa Hengye**”), chairman of the board of supervisors of Shanghai Pu-Xing Energy Limited * (普星聚能股份有限公司), senior executive vice president of the Wanxiang Group, chairman of the board of directors, executive director and financial officer of Wanxiang Qianchao Co., Ltd. (stock code: 000559)* (萬向錢潮股份公司) (股票代號：000559), the general manager and legal representative of Wanxiang A123 Systems Corporation* (萬向一二三股份公司) (“**Wanxiang A123**”), and director of Wanxiang Group.

Mr. Guan currently holds various positions, such as deputy secretary of the Party Committee of Wanxiang Group, vice chairman of the board of directors of Wanxiang A123, chairman of the board of directors, legal representative and general manager of Shangwan Clean Intelligent Vehicle Co., Ltd.* (上萬清源智動車有限公司), general manager of the branch company of Clean Intelligent Vehicle Co., Ltd.* (清能智動車分公司), party secretary of Hangzhou Wanxiang Polytechnic* (杭州萬向職業技術學院), chairman of the board of supervisors of Shunfa Hengye and Wanxiang Finance Co., Ltd.* (萬向財務有限公司) (“**Wanxiang Finance**”), chairman of the board of directors of Wanxiang Resources Co., Ltd.* (萬向資源有限公司), supervisor of Shanghai Advanced Traction Battery Systems Co., Ltd.* (上海捷新動力電池系統有限公司) and Karma (China) Clean Intelligent Vehicle Co., Ltd.* (凱萊(中國)潔能智動車有限公司), executive director of Karma Automotive LLC (KARMA (凱萊) 汽車公司), and supervisor of Mingsheng Charity Foundation* (民生通惠公益基金會).

The Company has entered into a service agreement with Mr. Guan. According to the service agreement, Mr. Guan is appointed for an initial term of three years commencing from 4 March 2024 and his term of service shall continue unless and until terminated by either party by giving to the other not less than one month's prior notice in writing. The directorship of Mr. Guan is subject to retirement by rotation and re-election pursuant to the articles of association of the Company (the "**Articles of Association**") and the earlier termination in accordance with the Articles of Association, the Listing Rules and/or applicable laws and regulations. Pursuant to the service agreement, Mr. Guan is not entitled to any director's fee in his capacity as the executive Director and the Chairman. Mr. Guan's emolument is subject to review by the Remuneration Committee and the Board from time to time, and he is entitled to such remuneration and other benefits and allowances in his capacity as the executive Director and the Chairman as may be approved by the Board in accordance with the Articles of Association by reference to his experience, duties and responsibilities, the prevailing market conditions of the industry and the Group's remuneration policy, operating performance and profitability.

Save as disclosed above, as at the date of this announcement, Mr. Guan (i) does not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) does not hold any position with the Company and other members of the Group; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Mr. Guan that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

With effect from 4 March 2024, Mr. Yuan Feng (“**Mr. Yuan**”) has been appointed as a non-executive Director of the Company.

The biographical details of Mr. Yuan are as follows:

Mr. YUAN Feng

Mr. Yuan, aged 39, graduated from Hubei University of Technology* (湖北工業大學) in 2008 with a bachelor’s degree in engineering, majoring in electronic information engineering. He also obtained a master’s degree in engineering in 2011, majoring in control systems and control theory. He is currently a member of the Communist Party of China.

From July 2011 to November 2012, Mr. Yuan worked in the research and development department of the Technology Center of Wanxiang Group* (萬向集團公司技術中心研發部). From November 2012 to January 2022, he worked in the chief and legal affairs office* (首席與法務工作室). From April 2015 to March 2022, he worked as the assistant to the chairman of the board of directors of Minsheng Life Insurance Co., Ltd.* (民生人壽保險股份有限公司).

Mr. Yuan currently holds various positions, such as the vice general manager of Wanxiang Finance, director of Zhejiang Property & Stock Exchange Co., Ltd.* (浙江產權交易所有限公司), chairman of the board of directors, legal representative and general manager of Xiang Sanchuang Co., Ltd.* (向三創股份公司).

The Company has entered into a service agreement with Mr. Yuan. According to the service agreement, Mr. Yuan is appointed for an initial term of three years commencing from 4 March 2024 and his term of service shall continue unless and until terminated by either party by giving to the other not less than one month’s prior notice in writing. The directorship of Mr. Yuan is subject to retirement by rotation and re-election pursuant to the Articles of Association and subject to the earlier termination in accordance with the Articles of Association, the Listing Rules and/or applicable laws and regulations. Pursuant to the service agreement, Mr. Yuan is not entitled to any director’s fee in his capacity as the non-executive Director. Mr. Yuan’s emolument is subject to review by the Remuneration Committee and the Board from time to time, and he is entitled to such remuneration and other benefits and allowances in his capacity as the non-executive Director as may be approved by the Board in accordance with the Articles of Association by reference to his experience, duties and responsibilities, the prevailing market conditions of the industry and the Group’s remuneration policy, operating performance and profitability.

Save as disclosed above, as at the date of this announcement, Mr. Yuan (i) does not hold any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments or professional qualifications; (ii) does not hold any position with the Company and other members of the Group; (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; and (iv) does not have any interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning the appointment of Mr. Yuan that need to be brought to the attention of the Shareholders.

(3) RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Xu has tendered his resignation as an executive Director with effect from 4 March 2024 due to retirement.

Mr. Xu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as an executive Director that need to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited.

The Board would like to express its warmest welcome to Mr. Guan and Mr. Yuan and its sincere gratitude to Mr. Xu for his valuable contributions to the Board during his term of office.

By order of the Board
Puxing Energy Limited
GUAN Dayuan
Chairman

Hong Kong, 4 March 2024

As at the date of this announcement, the Board comprises six directors, of whom two are executive directors, namely Mr. Guan Dayuan and Mr. Wei Junyong; one is non-executive director, namely Mr. Yuan Feng; and three are independent non-executive directors, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W.

* *For identification purpose only*