PUXING ENERGY LIMITED
普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

VOLUNTARY ANNOUNCEMENT SUBSCRIPTION OF EQUITY INTEREST IN HASHKEY HOLDINGS LIMITED

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Puxing Energy Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

THE SUBSCRIPTION

The Board is pleased to announce that the Company has recently subscribed for Series A Preferred Shares issued by HashKey Holdings Limited (the "**Subscription**"). The Board believes that the Subscription enables the Group to explore new business cooperation areas with HashKey Holdings Limited and its subsidiaries, which will contribute to the diversification and sustainable development of the Group's business. Immediately upon completion of the Subscription, the Company holds no more than 5% equity interest in HashKey Holdings Limited and becomes a shareholder of HashKey Holdings Limited. The Board is of the view that the acquisition does not have any significant impact on the business, operations and financial position of the Group.

HashKey Holdings Limited, together with its subsidiaries ("**HashKey Group**"), is a leading digital asset financial services group in Asia with global business footprints. Since 2018, HashKey Group has built a global Web3 ecosystem within a high-compliance regulatory framework in regions such as Hong Kong, Singapore, Japan, Bermuda and Dubai, with focus on investing in blockchain technology, global asset management of digital assets and providing compliant over-the-counter (OTC) digital asset trading services.

IMPLICATIONS UNDER THE LISTING RULES

As all applicable percentage ratios (calculated under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) for the Subscription are below 5%, the Subscription does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As at the date of this announcement, HashKey Holdings Limited is owned as to not less than 30% by GDZ International Limited, which in turn is ultimately owned by Mr. Lu Weiding, the ultimate controller of the controlling shareholder of the Company. Accordingly, HashKey Holdings Limited is an associate of the controlling shareholder of the Company and a connected person of the Company, the Subscription therefore constitutes a connected transaction of the Company. As each of the applicable percentage ratios (as defined in the Listing Rules) of the Subscription is less than 5% and the total consideration of the Subscription is less than HK$3 million and is conducted on normal commercial terms, the Subscription constitutes a de minimis connected transaction of the Company under Rule 14A.76 of the Listing Rules and is fully exempt from the annual reporting review, announcement and shareholders' approval requirements under Chapter 14A of the Listing Rules.

By Order of the Board
Puxing Energy Limited
Guan Dayuan
Chairman

Hong Kong, 9 July 2025

As at the date of this announcement, the Board comprises six Directors, of whom three are executive Directors, namely Mr. Guan Dayuan, Mr. Wei Junyong and Mr. Yuan Feng; and three are independent non-executive Directors, namely Mr. Wu Chongguo, Ms. Wu Ying and Mr. Yu Wayne W.