PUXING ENERGY LIMITED
普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

VOLUNTARY ANNOUNCEMENT
PROPOSED ESTABLISHMENT OF DOMESTIC SUBSIDIARY(IES)

This announcement is made by Puxing Energy Limited (the "**Company**", together with its subsidiaries, 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.

Four Hong Kong Subsidiaries to Jointly Establish Domestic Subsidiary(ies)

Puxing Tian (HK) Limited, Puxing Neng (HK) Limited, Puxing Xing (HK) Limited and Puxing An (HK) Limited, all being the wholly-owned subsidiaries of the Company (collectively, the "**Joint Venture Parties**"), propose to jointly invest in the establishment of one or more limited liability company(ies) (the "**New Domestic Subsidiary(ies)**") within the People's Republic of China (the "**PRC**", excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region, and Taiwan).

The proposed name, registered address, business scope and other matters of the New Domestic Subsidiary(ies) shall be subject to the final approval and registration by the domestic market regulatory authorities and other relevant competent authorities.

Capital Contribution Arrangements and Equity Structure

Source of Funds: Own funds and raised funds of the Joint Venture Parties.

Contribution Method: A capital contribution shall be made in cash by each Joint Venture Party, and the contribution progress shall be carried out in accordance with domestic registration requirements and the provisions of the joint venture agreement.

Business Positioning of the New Domestic Subsidiary(ies)

The New Domestic Subsidiary(ies) is/are positioned as the Group's strategic investment vehicle(s), which closely align(s) with the Group's future strategic direction, focus(es) on technology fields with high barrier and high growth, such as artificial intelligence, digital economy, and energy technology, and engage(s) in businesses including equity investment, industrial investment, and asset management to support the Group in achieving the evolution from traditional energy group to a comprehensive industrial group driven by both "technology and digital" and continuously optimize the asset allocation and strategic layout of the Group.

Reasons for the Establishment and Impact on the Group

Alignment with the Group's future strategy: Facing the global energy transition and a new round of technological revolution, the Group urgently needs to expand its industrial reach to secure commanding heights in critical sectors such as artificial intelligence, energy technology, and digital economy. Establishing the New Domestic Subsidiary(ies) will contribute to the efficient combination of external innovation resources with the Group's existing advantages of technology, market, and capital in the energy business, promoting the Group's transformation from traditional energy business to a technology-empowered, digital-driven comprehensive industrial group.

Expansion of new growth curves: Leveraging professional equity investments from the New Domestic Subsidiary(ies) and industrial mergers and acquisitions, high-quality enterprises with technological breakthrough and scalability potential can be systematically identified, while improving the Group's long-term profitability and asset value through equity appreciation and industrial synergy benefits.

Establishment of a domestic investment vehicle: It can act as the bridgehead connecting domestic technology corporations, scientific research institutes, local governments, and industrial funds to achieve the efficient aggregation and transformation of technological information, industrial scenarios, and policy resources, thereby improving the efficiency for the selection, decision-making and implementation of projects.

Financial impact: The capital contribution will be funded by the Joint Venture Parties using their own funds and raised funds, and is not expected to have a material adverse impact on the Group's current financial position. In the long term, subject to market conditions, it is expected to potentially generate long-term and stable investment returns for shareholders.

Approvals and filings: The establishment and registration of the New Domestic Subsidiary(ies) shall be subject to completion of approval/filing procedures with domestic regulatory authorities, including market regulation, commerce, and foreign exchange. The Company will make information disclosure obligation according to the latest progress as and when appropriate.

By order of the Board
Puxing Energy Limited
GUAN Dayuan
Chairman

Hong Kong, 23 March 2026

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.