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If you have sold or transferred all your shares in the Company, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

PUXING ENERGY LIMITED**普星能量有限公司**

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in this cover page have the same meanings as defined in this circular.

A letter from the Board is set out on pages 4 to 9 of this circular. A notice convening the AGM of the Company to be held at Camomile Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Monday, 19 June 2023 at 10:30 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

25 May 2023

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Camomile Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Monday, 19 June 2023 at 10:30 a.m. (or any adjournment thereof);
“associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Puxing Energy Limited (普星能量有限公司), a company incorporated in the Cayman Islands with limited liability, of which the Shares are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules;
“Corporate Governance Code”	the corporate governance code as set out in Appendix 14 to the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the aggregate number of Shares which may be allotted, issued and dealt with under the Issue Mandate;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate number of Shares in issue on the date of passing the relevant resolution;
“Latest Practicable Date”	22 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association;
“Memorandum of Association”	the memorandum of association of the Company, as amended from time to time;
“Mr. Lu”	Mr. Lu Weiding (魯偉鼎先生), the ultimate controller of the Company;
“Nomination Committee”	the nomination committee of the Company;
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Remuneration Committee”	the remuneration committee of the Company;
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of the Share of the Company in issue on the date of passing of the relevant resolution;
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“Wanxiang Group”	Wanxiang Group Corporation* (萬向集團公司), a company established in the PRC and a connected person of the Company; and
“%”	per cent.

* For identification purposes only

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD

PUXING ENERGY LIMITED 普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

Executive Directors:

Mr. XU Anliang (*Chairman*)

Mr. WEI Junyong

Independent Non-executive Directors:

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

Room 706, 7/F., Albion Plaza

2-6 Granville Road

Tsim Sha Tsui, Kowloon

Hong Kong

25 May 2023

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
(2) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS
APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of AGM and information regarding the resolutions to be proposed at the AGM relating to, among other things, (i) the granting of the Issue Mandate to the Board; (ii) the granting of the Repurchase Mandate to the Board; (iii) the granting of the Extension Mandate to the Board; and (iv) the re-election of retiring Directors and continuous appointment of the independent non-executive Director who has served more than nine years.

LETTER FROM THE BOARD

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 17 June 2022, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue and deal with up to 91,720,000 new Shares, representing 20% of the aggregate number of Shares in issue as at 17 June 2022; (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at 17 June 2022; and (iii) to extend the general mandate to issue, allot and deal with the Shares in the share capital of the Company by adding the aggregate number of Shares repurchased.

The above general mandates will lapse at the conclusion of the forthcoming AGM. In order to provide continual flexibility to the Directors, the following resolutions (among other matters) will be proposed at the AGM:

- (a) to grant the Issue Mandate to the Directors, i.e., to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of Shares in issue on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors, i.e., to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors, i.e., to extend the aggregate number of Shares to be issued, allotted and dealt with under the Issue Mandate by adding the aggregate number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 458,600,000 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Issue Mandate (if approved by the Shareholders at the AGM) to issue up to a maximum of 91,720,000 new Shares.

Further, subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the AGM, the Company would allow under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 45,860,000 Shares.

LETTER FROM THE BOARD

Each of the Issue Mandate and Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution for the grant of the Repurchase Mandate to the Directors. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to code provision B.2.4(a) in Part 2 of the Corporate Governance Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the length of tenure of each existing independent non-executive director on a named basis should be disclosed. As at the Latest Practicable Date, the length of tenure of each of the independent non-executive Directors was as follows:

Name	Length of tenure
Mr. Tse Chi Man	About 14 years
Mr. Yao Xianguo	About 14 years
Mr. Yu Wayne W.	About 11 years

Pursuant to code provision B.2.4(b) in Part 2 of the Corporate Governance Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

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To comply with code provision B.2.4(b) in Part 2 of the Corporate Governance Code, the Company is in the course of identifying a suitable candidate to be appointed as an additional independent non-executive Director. Further announcement(s) will be made by the Company as and when appropriate.

RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS

Pursuant to article 84(1) of the Articles of Association and to comply with the code provision B.2.2 in Part 2 of the Corporate Governance Code, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires.

Accordingly, the Directors, namely, Mr. Wei Junyong and Mr. Tse Chi Man will retire as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM. In addition, pursuant to code provision B.2.3 in Part 2 of the Corporate Governance Code, if an independent non-executive director has served for more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by shareholders. As Mr. Tse Chi Man has served more than nine years since his appointment, a separate resolution will be proposed at the AGM to further appoint him as an independent non-executive Director.

On 31 March 2023, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Wei Junyong and Mr. Tse Chi Man to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were taken into account the respective contribution of the retiring Directors to the Board and considering the skills, experience, professional knowledge, personal integrity and time commitments of the retiring Directors, with due regard for the benefits of Board diversity. The Company has received annual written confirmation from Mr. Tse Chi Man, confirming his independence in accordance with Rule 3.13 of the Listing Rules. In assessing the independence of Mr. Tse Chi Man, the Nomination Committee and the Board have assessed and reviewed the annual written confirmation of independence given by Mr. Tse Chi Man. The Nomination Committee and the Board also noted that Mr. Tse Chi Man (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of their respective independent judgement as an independent non-

LETTER FROM THE BOARD

executive Director; and (iii) has been providing objective and independent views to the Company during his tenure of office. Based on the above, the Nomination Committee and the Board consider that Mr. Tse Chi Man remains independent despite the years of service with the Company.

On 31 March 2023, the Board accepted the Nomination Committee's nominations and recommended Mr. Wei Junyong and Mr. Tse Chi Man to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Wei Junyong and Mr. Tse Chi Man as Directors is in the best interest of the Company and its Shareholders as a whole. Mr. Wei Junyong and Mr. Tse Chi Man abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Biographical details of the aforementioned retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular. The re-election of these retiring Directors will be individually voted on by Shareholders.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Camomile Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Monday, 19 June 2023 at 10:30 a.m. is set out on pages 18 to 23 of this circular. At the AGM, in addition to the ordinary businesses of the meeting, a resolution will be proposed for approval on the proposed Extension Mandate as special business.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjourned meeting should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders to be taken at the AGM shall be taken by poll. Therefore, the chairman of the AGM will demand a poll for all the resolutions to be put forward at the AGM pursuant to article 66 of the Articles of Association. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.puxing-energy.com) as soon as possible after the AGM in accordance with Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Board is pleased to recommend all of the retiring Directors to stand for re-election by Shareholders as Directors. The Directors consider that the continuous appointment of the independent non-executive Director who has served more than nine years is in the best interests of the Company and the Shareholders as a whole. The Directors also consider that the proposed resolutions set out in the notice of AGM, including the granting of Issue Mandate, Repurchase Mandate and Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the ordinary resolutions to be proposed at the AGM as set out in the notice of AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Puxing Energy Limited
XU Anliang
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration in connection with the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$100,000,000 divided into 1,000,000,000 Shares, among which an aggregate of 458,600,000 Shares were issued and fully paid-up.

Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 45,860,000 Shares until the earliest of: (i) the conclusion of the next annual general meeting of the Company following the AGM; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any other applicable laws of the Cayman Islands to be held; or (iii) the revocation and variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company following the AGM.

REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and its Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interest of the Company and its Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and other applicable laws. Repurchases pursuant to the Repurchase Mandate will be made out of funds of the Company legally permitted to be utilised in this connection, including the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements contained in the annual report of the Company for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor, any of their close associates have a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of Shares.

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (with the meaning of the Takeovers Code), depending on the level of increase of the Shareholders' shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances.

As at the Latest Practicable Date, according to the registers required to be kept by the Company under section 336 of the SFO, and to the best knowledge and belief of the Directors, the following Shareholders were directly or indirectly, interested in 5% or more of the Company's issued share capital:

Name	Number of Shares held as at the Latest Practical Date	Percentage of shareholding as at the Latest Practical Date	Percentage of shareholding if the Repurchase Mandate is exercised in full
Puxing International Limited ("Puxing International")	300,000,000	65.42%	72.68%
Anergy International Limited ("Anergy International") ^(note 1)	300,000,000	65.42%	72.68%
Wanxiang Group ^(note 1)	300,000,000	65.42%	72.68%
Mr. Lu ^(note 1)	300,000,000	65.42%	72.68%
Ms. Li Li ^(note 2)	300,000,000	65.42%	72.68%
BC Greater China Opportunities Fund SPC – BC New Energy Fund SP ("BC Fund SPC")	35,122,000	7.66%	8.51%
BC Capital Group Limited ^(note 3)	35,122,000	7.66%	8.51%

Notes:

- (1) These Shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% by Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the Shares held by Puxing International.
- (2) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said Shares in which Mr. Lu is deemed to be interested.
- (3) These Shares are held by BC Fund SPC. BC Fund SPC is owned as to 100% by BC Asset Management Limited, which in turn is owned as to 100% by BC Capital Group Limited. BC Capital Group Limited is owned as to 68% by Fullsun International Capital Limited.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held by Puxing International and there is no other change to the issued share capital of the Company, the shareholding of Puxing International in the Company will be increased to approximately 72.68% of the reduced issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the last six months immediately preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.67	0.59
June	0.66	0.59
July	0.62	0.54
August	0.65	0.56
September	0.60	0.54
October	0.56	0.49
November	0.52	0.48
December	0.65	0.49
2023		
January	0.73	0.63
February	0.70	0.61
March	0.68	0.61
April	0.59	0.52
May (up to Latest Practicable Date)	0.54	0.49

Pursuant to the Listing Rules, stated below are the biographical details of the Directors who will retire and be eligible offer themselves for re-election at the AGM:

EXECUTIVE DIRECTORS**Mr. WEI Junyong**

Mr. WEI Junyong (“**Mr. Wei**”), aged 54, joined the Company in September 2015 as a non-executive Director. Over the years serving in the Company, Mr. Wei has been the Chairman, a non-executive Director, an Authorised Representative, the chairman of the Nomination Committee and a member of the Remuneration Committee. He is currently the executive Director, the director of certain subsidiaries of the Company, namely Puxing Tian (HK) Limited, Puxing Neng (HK) Limited, Puxing Xing (HK) Limited and Puxing An (HK) Limited.

Mr. Wei graduated from Harbin Engineering University in 1991 with a bachelor’s degree in engineering, majoring in electronic engineering, and from China Europe International Business School in 2008 with a master’s degree in management, majoring in business administration. Mr. Wei has over 20 years of experience in corporate operations management and has held various key management positions in Ping An Insurance (Group) Company of China, Ltd. and its subsidiaries. Since 2009, Mr. Wei had acted as a director, the president, an executive committee member, the financial officer and the chief financial officer of Minsheng Life Insurance Co., Ltd. Mr. Wei is currently a non-executive director of Wanxiang Qianchao Co., Ltd., a company listed on the Shenzhen Stock Exchange and ultimately controlled by Wanxiang Group.

Save as disclosed above, Mr. Wei is not related to any Directors, senior management, or substantial or controlling Shareholders of the Company, and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and is not holding any position with the Company or any other members of the Group.

As at the Latest Practicable Date, Mr. Wei does not have any interest in Shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Mr. Wei has entered into a service agreement with the Company. According to the service agreement, he is not appointed for any specific length or proposed length of service 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. Wei is subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Wei, if re-elected, will be appointed as an executive Director with effect from the conclusion of the AGM for a term of not more than three (3) years expiring at the conclusion of the Company's annual general meeting to be held in 2026, subject to earlier termination in accordance with the Articles of Association and/or applicable laws and regulations. According to the service agreement, Mr. Wei is not entitled to any director's fee in his capacity as the chairman of the Board and executive Director. Mr. Wei'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 chairman of the Board and 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, in relation to the re-election of Mr. Wei as an executive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. TSE Chi Man

Mr. TSE Chi Man ("**Mr. Tse**"), aged 69, was appointed as an independent non-executive Director in May 2009. Mr. Tse holds a bachelor's degree and a master's degree in business administration from the University of Texas, Arlington. Mr. Tse has over 20 years of experience in finance and business development management. Prior to joining the Group, Mr. Tse held various positions in a number of organisations, including as a director of Chase Manhattan Asia Limited, a mergers and acquisitions director of Inchcape Pacific Limited, an executive director of Lerado Group (Holding) Company Limited and a managing director of Dresdner Kleinwort Benson (China) Limited. Mr. Tse worked at Imagi International Holdings Limited, a company listed on the Stock Exchange, from 1999 to 2008 and was appointed as a director in 2004, and as the chief financial officer in 2007 who was responsible for overseeing the company's accounting and finance, administration and human resources functions. Mr. Tse was also a member of the Design Institute Advisory Board of Vocational Training Council.

Save as disclosed above, Mr. Tse is not related to any Directors, senior management, or substantial or controlling Shareholders, and has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and is not holding any position with the Company or any other members of the Group.

As at the Latest Practicable Date, Mr. Tse does not have any interest in Shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Mr. Tse was first appointed to the Board in May 2009 and will, therefore, have served for more than 14 years at the forthcoming AGM. Mr. Tse has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has submitted to the Stock Exchange a written confirmation concerning his independence to the Company. Mr. Tse has also given to the Company an annual confirmation of his independence. In assessing the independence of Mr. Tse, the Board and the Nomination Committee considered his character, integrity and judgement as demonstrated by his commitment and contribution to the Board during his years of service and his willingness to continuously exercise his independent judgement and to provide the Company with his objective views. The Board and the Nomination Committee are of the view that there is no indication or evidence that the length of his services has any adverse impact on his independence and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company, and believe that the experience and skills of Mr. Tse can bring valuable contribution to the diversity of the Board. The Board, therefore, considered him to be independent and believes that he should be re-elected, in particular, because of his experience and contribution to the Board.

Mr. Tse has entered into a service agreement with the Company. Mr. Tse, if re-elected, will be appointed as an independent non-executive Director for a term of three years with effective from the conclusion of the AGM expiring at the conclusion of the third annual general meeting thereafter, subject to the earlier termination in accordance with the Articles of Association, Listing Rules or applicable laws and regulations. Either party may also terminate the service agreement by giving the other not less than one month's prior notice in writing. According to the service agreement, Mr. Tse is entitled to an annual remuneration of HK\$200,000 in his capacity as an independent non-executive Director and a member of the audit committee of the Company and the Nomination Committee which is determined 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, in relation to the re-election of Mr. Tse as an independent nonexecutive Director, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

NOTICE OF AGM

PUXING ENERGY LIMITED 普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Puxing Energy Limited (the “**Company**”) will be held at Camomile Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Monday, 19 June 2023 at 10:30 a.m. (or an adjournment thereof) to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY BUSINESSES

1. To consider and adopt the audited consolidated financial statements for the year ended 31 December 2022 together with the reports of the directors (the “**Directors**”) and the independent auditor (the “**Auditor**”) of the Company thereon.
2. To declare a final dividend of HK\$0.026 per share for the year ended 31 December 2022.
3.
 - (a) To re-elect Mr. Wei Junyong as an executive Director.
 - (b) To re-elect Mr. Tse Chi Man as an independent non-executive Director (who has served more than nine years).
 - (c) To authorise the Company’s board of Directors (the “**Board**”) to fix their remuneration.
4. To re-appoint KPMG as the Auditor and to authorise the Board to fix their remuneration.

NOTICE OF AGM

5. **“THAT:**
- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing Securities (the **“Listing Rules”**) of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with ordinary shares of HK\$0.10 each in the capital of the Company (the **“Shares”**) or to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make and/or grant offers, agreements and options (including warrants, bonds, notes and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of the Shares allotted, issued or dealt with, or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given under paragraph (a) of this resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the subscription or conversion rights attaching to any warrants, bonds, notes or any other securities issued by the Company which are convertible into Shares;
 - (iii) the exercise of options granted by the Company under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible person (if any) of Shares or rights to acquire Shares; or

NOTICE OF AGM

(iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company (the “**Articles of Association**”);

shall not exceed 20 per cent of the aggregate number of Shares in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;

(d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in a general meeting;

and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF AGM

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to repurchase issued Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10 per cent of the aggregate number of Shares in issue at the date of passing of this resolution;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in a general meeting.”

NOTICE OF AGM

SPECIAL BUSINESS

As special business, to consider and, if thought fit, to pass with or without modifications the following resolution as ordinary resolution:

7. “**THAT** conditional upon the passing of resolutions no. 5 and no. 6 set out in the notice convening the AGM, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Directors as mentioned in the said resolution no. 6 shall be added to the aggregate number of Shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to the approval in the said resolution no. 5.”

By order of the Board
Puxing Energy Limited
XU Anliang
Chairman

Hong Kong, 25 May 2023

Principal place of business in Hong Kong
Room 706, 7/F., Albion Plaza
2-6 Granville Road
Tsim Sha Tsui, Kowloon
Hong Kong

Registered office
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Notes:

- (1) Any Shareholder entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder.
- (2) The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
- (3) Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM and in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF AGM

- (4) Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the above meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (5) The form of proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof.
- (6) The register of members of the Company will be closed from Wednesday, 14 June 2023 to Monday, 19 June 2023 (both days inclusive), for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, during which period no transfer of Shares will be registered. In order to eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 13 June 2023.
- (7) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force within a period of two (2) hours before the commencement of the AGM, the AGM will be postponed or adjourned. The Company will post an announcement on the Company's website (www.puxing-energy.com) and the Stock Exchange's website (www.hkexnews.hk) to notify Shareholders about the date, time and place of the rescheduled meeting. The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.
- (8) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.