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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 CLEAN ENERGY LIMITED

普星潔能有限公司

(formerly known as “Amber Energy Limited 琥珀能源有限公司”)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, PROPOSED CHANGE OF COMPANY NAME 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 Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Thursday, 4 June 2020 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 Shops 1712-1716, 17th 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.

PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent and control the spread of the Novel Coronavirus (COVID-19), the following measures will be taken at the AGM:

- temperature checks for attendees
- attendees are required to wear surgical masks
- no distribution of corporate gift or refreshment

Shareholders are reminded that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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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 Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Thursday, 4 June 2020 at 10:30 a.m. (or any adjournment thereof);
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Puxing Clean Energy Limited, a company incorporated in the Cayman Islands with limited liability, of which the Shares are listed on the Main Board of the Stock Exchange;
“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;
“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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“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”	16 April 2020, 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 of Association”	the memorandum of association of the Company, as amended from time to time;
“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;
“Proposed Change of Company Name	the proposed change of the name of the Company from “Puxing Clean Energy Limited” to “Puxing Energy Limited” and the change of the dual foreign name in Chinese of the Company from “普星潔能有限公司” to “普星能量有限公司”;
“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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time);

DEFINITIONS

“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the 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; and
“%”	per cent.

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

LETTER FROM THE BOARD

PUXING CLEAN ENERGY LIMITED

普星潔能有限公司

(formerly known as “Amber Energy Limited 琥珀能源有限公司”)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

Executive Directors:

Mr. WEI Junyong (*Chairman*)

Mr. GU Genyong

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

22 April 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED CHANGE OF COMPANY NAME
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; (iv) the re-election of retiring Directors; and (v) the Proposed Change of Company Name.

LETTER FROM THE BOARD

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 10 June 2019, 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 10 June 2019; (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at 10 June 2019; 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 be allowed under the Repurchase Mandate (if approved by the Shareholders at the AGM) to repurchase up to a maximum of 45,860,000 Shares.

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.

LETTER FROM THE BOARD

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.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84(1) of the Articles of Association and to comply with the code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, 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. Yao Xianguo and Mr. Yu Wayne W. will retire as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

On 30 March 2020, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Yao Xianguo and Mr. Yu Wayne W. to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations were made after 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 Nomination Committee had also taken into account the respective contribution of the retiring Directors to the Board and firm commitment to their roles, and it was satisfied with the independence of Mr. Yao Xianguo and Mr. Yu Wayne W. having regard to the criteria laid down in the Listing Rules.

Particular attention was given to reviewing the independence of Mr. Yao Xianguo, who will have served on the Board for more than nine years by the end of the AGM. After taken into account the perspectives, skills and experience of Mr. Yao Xianguo as detailed in Appendix II to this circular with reference to the Board diversity policy as set out in the corporate governance report on page 62 of the annual report of the Company for the year ended 31 December 2019 and his valuable contributions and insights to the Board, the Nomination Committee was satisfied that Mr. Yao Xianguo has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director, and his long service on the Board would not affect him to exercise his independent judgement.

LETTER FROM THE BOARD

On 30 March 2020, the Board accepted the Nomination Committee's nominations and recommended Mr. Yao Xianguo and Mr. Yu Wayne W. to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of Mr. Yao Xianguo and Mr. Yu Wayne W. as Directors is in the best interest of the Company and its Shareholders as a whole. Mr. Yao Xianguo and Mr. Yu Wayne W. 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.

PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 30 March 2020 in respect of, among other matters, the Proposed Change of Company Name. Subject to the conditions set out in the paragraph headed "Conditions of the Proposed Change of Company Name" below, the Board proposes to change the name of the Company from "Puxing Clean Energy Limited" to "Puxing Energy Limited" and to change the dual foreign name in Chinese of the Company from "普星潔能有限公司" to "普星能量有限公司".

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the fulfillment of the following conditions:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name at the AGM; and
- (b) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Proposed Change of Company Name.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

LETTER FROM THE BOARD

Reasons for the Proposed Change of Company Name

The Group has been actively looking for new business opportunities in the energy sector to diversify its business and to strengthen its long-term growth potential and Shareholders' value. In addition to the Group's efforts in developing its existing clean energy business, the Group intends to develop into an integrated energy supplier. The Board considers that the Proposed Change of Company Name is in line with the Group's business development plan, and will benefit the Company's future business development. Therefore, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the holders of securities of the Company or the Company's daily business operation and its financial position. All existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to such Shares and valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates printed in the new name of the Company. Once the Proposed Change of Company Name becomes effective, any new share certificates will be issued only in the new name of the Company.

In addition, subject to the confirmation of the Stock Exchange, both the English and Chinese stock short names of the Company will also be changed after the Proposed Change of Company Name becomes effective.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Thursday, 4 June 2020 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, resolutions will be proposed for approval on the proposed Issue Mandate, Repurchase Mandate, Extension Mandate and the Proposed Change of Company Name as special businesses.

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 Shops 1712-1716, 17th 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.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any direct or indirect material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the special resolution regarding the Proposed Change of Company Name to be proposed at the AGM.

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 websites of the Stock Exchange and the Company 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 also consider that the proposed resolutions set out in the notice of AGM, including the granting of Issue Mandate, Repurchase Mandate, Extension Mandate and the Proposed Change of Company Name are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the ordinary resolutions and the special resolution 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 Clean Energy Limited
WEI Junyong
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 of Association, the 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 2019) 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 of Association, the 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 (formerly known as "Amber International Investment Co., Ltd.") ("Puxing International")	300,000,000	65.42%	72.68%
Shanghai Pu-Xing Energy Limited ("Puxing Energy") ^(note 1)	300,000,000	65.42%	72.68%
China Wanxiang Holding Co., Ltd. ("China Wanxiang") ^(note 1)	300,000,000	65.42%	72.68%
Minsheng Life Insurance Co., Ltd. ("Minsheng Life Insurance") ^(note 1)	300,000,000	65.42%	72.68%
Mr. Lu Weiding ("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, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof)	40,000,000	8.72%	9.69%
BC Asset Management Limited ^(note 3)	40,000,000	8.72%	9.69%

Notes:

- (1) These Shares are held by Puxing International, which is owned as to 100% by Puxing Energy, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 71.67% owned by Mr. Lu and 20% by 上海冠鼎澤有限公司 (Shanghai Guandingze Co., Ltd.) (“**Shanghai Guandingze**”), a company owned as to 86.67% by Mr. Lu. The remaining 42.86% of Puxing Energy is owned by Minsheng Life Insurance, which is owned as to 37.32% by China Wanxiang and 6.52% by Shanghai Guandingze. Therefore, Puxing Energy, China Wanxiang, Minsheng Life Insurance 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 Greater China Opportunities Fund SPC, acting on behalf of and for account of BC New Energy Fund SP (a segregated portfolio thereof) which is owned as to 100% by BC Assets Management 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.

APPENDIX I**EXPLANATORY STATEMENT ON
REPURCHASE OF SHARES**

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>
2019		
April	0.80	0.69
May	0.74	0.59
June	0.70	0.60
July	0.88	0.69
August	0.88	0.69
September	0.84	0.70
October	0.78	0.67
November	0.75	0.64
December	0.67	0.60
2020		
January	0.71	0.58
February	0.65	0.59
March	0.65	0.51
April (up to Latest Practicable Date)	0.66	0.55

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:

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. YAO Xianguo**

Mr. YAO Xianguo (“**Mr. Yao**”), aged 67, was appointed as an independent non-executive Director in May 2009. Mr. Yao holds a master’s degree in economics from Fudan University. He is currently a professor at the School of Public Affairs, Zhejiang University, a member of The Expect Evaluation Committee of National Social Science Foundation of China, an executive vice-chairman of the China Industrial Economic Association and a member of the Zhejiang Government Advisory Council. Mr. Yao is currently an independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd. and UniTTEC Co., Ltd., companies listed on the Shenzhen Stock Exchange. Mr. Yao was an independent non-executive director of Zhejiang Asia-Pacific Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange, from December 2013 to May 2017 and an independent non-executive director of Wolong Electric Group Co., Ltd. and Zhejiang Zheneng Electric Power Co., Ltd., companies listed on the Shanghai Stock Exchange, from January 2012 to January 2018 and September 2012 to January 2018, respectively.

Other than as stated above, Mr. Yao 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. Yao 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. Yao was first appointed to the Board in May 2009 and will, therefore, have served for more than nine years at the forthcoming AGM. Mr. Yao 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. Yao has also given to the Company an annual confirmation of his independence. The Board, therefore, considers him to be independent and believes that he should be re-elected, in particular, because of his experience and contribution to the Board.

Mr. Yao has entered into a service agreement with the Company. Mr. Yao, 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. Yao is entitled to an annual remuneration of HK\$200,000 in his capacity as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the Nomination Committee which is determined by reference to his 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. Yao as an independent non-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.

Mr. YU Wayne W.

Mr. YU Wayne W. ("**Mr. Yu**"), aged 57, was appointed as an independent non-executive Director in August 2012. Mr. Yu holds a Bachelor of Business Administration degree, a Master of Arts (Economics) degree and a Ph.D. (Finance) degree. Mr. Yu is a Chartered Financial Analyst and is currently a professor of City University of Hong Kong. Before joining City University of Hong Kong, Mr. Yu was a professor of Hong Kong Polytechnic University and an assistant professor of the School of Business at Queen's University in Canada. Mr. Yu is currently an independent non-executive director of Zhejiang Haers Vacuum Containers Co., Ltd. and Richinfo Technology Co., Ltd., companies listed on the Shenzhen Stock Exchange.

Other than as stated above, Mr. Yu 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. Yao 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. Yu has entered into a service agreement with the Company. Mr. Yu, 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. Yu 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 and the Nomination Committee which is determined by reference to his 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. Yu as an independent non-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.

NOTICE OF AGM

PUXING CLEAN ENERGY LIMITED 普星潔能有限公司

(formerly known as “Amber Energy Limited 琥珀能源有限公司”)

(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 Clean Energy Limited (the “**Company**”) will be held at Kowloon Room I, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Kowloon, Hong Kong, on Thursday, 4 June 2020 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 2019 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\$0.04 per share for the year ended 31 December 2019.
3. (a) To re-elect the following retiring Directors:
 - (i) To re-elect Mr. Yao Xianguo as an independent non-executive Director;
and
 - (ii) To re-elect Mr. Yu Wayne W. as an independent non-executive Director.
- (b) 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

SPECIAL BUSINESSES

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

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
 - (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 the passing of this resolution, and the said approval shall be limited accordingly;

NOTICE OF AGM

- (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 as 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

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.”

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

8. “**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands being obtained, (i) the name of the Company be changed from “Puxing Clean Energy Limited” to “Puxing Energy Limited”; and (ii) the dual foreign name in Chinese of the Company be changed from “普星潔能有限公司” to “普星能量有限公司” (the “**Change of Company Name**”) and that any one of the directors or the company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, including under seal where appropriate, and make all such arrangements as he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

By order of the Board
Puxing Clean Energy Limited
WEI Junyong
Chairman

Hong Kong, 22 April 2020

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

NOTICE OF AGM

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.
- (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 Shops 1712-1716, 17th 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 Monday, 1 June 2020 to Thursday, 4 June 2020 (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 Friday, 29 May 2020.
- (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.pxcleanenergy.com) and the HKEXnews 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) **In order to prevent and control the spread of the COVID-19, the Company has adopted certain precautionary measures for the AGM, for details please refer to the precautionary measures for the AGM set out in the circular of the Company dated 22 April 2020. The Board strongly encourages the Shareholders not to physically attend the AGM, and the Board respectfully requests that, for the same reason, the Shareholders to appoint the chairman of the AGM as their proxy rather than a third party to attend and vote on their behalf at the AGM (or any adjournment thereof).**
- (9) The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.