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PUXING CLEAN ENERGY LIMITED

普星潔能有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of Puxing Clean Energy Limited (the “**Company**”) dated 6 May 2020 in relation to the very substantial acquisition and connected transaction contemplated under the Share Purchase Agreement (as defined in the Announcement). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among other things, (i) further information on the Share Purchase Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendation in respect of the terms of the Share Purchase Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its recommendation in respect of the terms of the Share Purchase Agreement; (iv) financial information of the Group; (v) financial information of the Target Company; (vi) unaudited pro forma financial information of the Enlarged Group upon completion of the Acquisition; (vii) the notice of the EGM; and (viii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 15 June 2020.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, the date of despatch of the Circular is expected to be delayed to a date falling on or before 30 June 2020.

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

Hong Kong, 15 June 2020

As at the date of this announcement, the Board comprises five Directors, of whom two are executive Directors, namely Mr. Wei Junyong and Mr. Gu Genyong; and three are independent non-executive Directors, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W.