THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 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, (3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND, (4) RE-APPOINTMENT OF AUDITOR 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 Second Floor Meeting Room, Wanxiang Group Corporation, No. 855 Jianshe 2nd Road, Xiaoshan District, Hangzhou City, China, on Friday, 27 June 2025 at 10:00 a.m. is set out on pages 19 to 24 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.

6 June 2025

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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 Second Floor Meeting Room, Wanxiang Group Corporation, No. 855 Jianshe 2nd Road, Xiaoshan District, Hangzhou City, China, on Friday, 27 June 2025 at 10:00 a.m. (or any adjournment thereof);
"associate(s)"	has the same meaning ascribed to it under the Listing Rules;
"Articles of Association"	the articles of association of the Company;
"Audit Committee"	the audit committee of the Company;
"Board"	the board of Directors;
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;
"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 C1 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;
"Final Dividend"	the proposed final dividend of HK$0.014 per Share for the year ended 31 December 2024;
"Group"	the Company and its subsidiaries;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HK$"	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 (including any sale or transfer of treasury shares of the Company out of treasury) not exceeding 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) on the date of passing the relevant resolution;
"Latest Practicable Date"	30 May 2025, 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 in issue (excluding treasury shares, if any) 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);
"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;
"treasury shares"	has the meaning ascribed to it under the Listing Rules;
"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.

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

PUXING ENERGY LIMITED
普星能量有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 90)

Executive Directors:
Mr. GUAN Dayuan *(Chairman)*
Mr. WEI Junyong
Mr. YUAN Feng

Independent Non-executive Directors:
Mr. WU Chongguo
Ms. WU Ying
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:
40/F, Dah Sing Financial Centre
248 Queen's Road East, Wanchai
Hong Kong

6 June 2025

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, (3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND, (4) RE-APPOINTMENT OF AUDITOR 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; (v) proposed declaration and payment of the Final Dividend for the year ended 31 December 2024; and (vi) re-appointment of auditor.

ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 28 June 2024, 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 (including any sale or transfer of treasury shares of the Company), representing 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at 28 June 2024; (ii) to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue (excluding treasury shares, if any) as at 28 June 2024; 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 (including any sale or transfer of treasury shares of the Company) up to a maximum of 20% of the aggregate number of Shares in issue (excluding treasury shares, if any) on the date of passing of such resolution and the Company may hold such repurchased shares in treasury;

(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 (excluding treasury shares, if any) 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.

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.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84(1) of the existing Articles of Association and to comply with the code provision B.2.2 in Part 2 of the Corporate Governance Code as set out in Appendix C1 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, Mr. Guan Dayuan and Mr. Wei Junyong will retire as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

On 28 March 2025, the Nomination Committee, having reviewed the Board's composition, nominated Mr. Guan Dayuan and Mr. Wei Junyong to the Board for it to recommend to Shareholders for re-election at the AGM. The nominations took 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.

On 28 March 2025, the Board accepted the Nomination Committee's nominations and recommended Mr. Guan Dayuan and Mr. Wei Junyong to stand for re-election by Shareholders at the AGM. The Board considers that the re-election of them as Directors is in the best interest of the Company and its Shareholders as a whole. Mr. Guan Dayuan and Mr. Wei Junyong 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 DECLARATION AND PAYMENT OF FINAL DIVIDEND

On 28 March 2025, the Board has resolved to recommend the payment of a final dividend of HK$0.014 per Share for the year ended 31 December 2024, subject to the approval of the Shareholders at the AGM. Based on the 458,600,000 Shares in issue as at 31 December 2024, it is expected that the Final Dividend payable will amount to approximately HK$6,420,400. The Final Dividend is expected to be paid on or around 16 July 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 23 June 2025.

For the purpose of determining the entitlement of the Shareholders to receive the proposed Final Dividend for the year ended 31 December 2024, the register of members of the Company will be closed on Friday, 4 July 2025 to Tuesday, 8 July 2025, during which period no transfer of Shares will be registered. The record date for entitlement to the proposed Final Dividend is Tuesday, 8 July 2025. In order to be qualified for the entitlement to receive the proposed Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration, not later than 4:30 p.m. on Thursday, 3 July 2025. The Final Dividend will be paid on or around Wednesday, 16 July 2025.

RE-APPOINTMENT OF AUDITOR

KPMG will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment. The Board proposes to re-appoint KPMG as the independent auditor of the Company for the year ending 31 December 2025 and to hold the office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorise the Board to fix the auditor's remuneration.

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Second Floor Meeting Room, Wanxiang Group Corporation, No. 855 Jianshe 2nd Road, Xiaoshan District, Hangzhou City, China, on Friday, 27 June 2025 at 10:00 a.m. is set out on pages 19 to 24 of this circular.

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.

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 proposed resolutions set out in the notice of AGM, including the granting of Issue Mandate, Repurchase Mandate and Extension Mandate, declaration and payment of Final Dividend and the re-appointment of auditor 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
GUAN Dayuan
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. On the other hand, Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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 2024) 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.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

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.

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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 Global Opportunities XIII LP	35,122,000	7.66%	8.51%
Mr. TAN KUANGMING *(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 Global Opportunities XIII LP, and BC General Partner, LP is the general partner of BC Global Opportunities XIII LP, while BC Capital Management Limited is the general partner of BC General Partner, LP. Mr. TAN KUANGMING is the sole shareholder of BC Capital 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 (excluding treasury shares, if any) 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	Lowest
	HK$	*HK$*
2024		
April	0.365	0.350
May	0.430	0.360
June	0.395	0.345
July	0.350	0.320
August	0.355	0.310
September	0.360	0.280
October	0.440	0.280
November	0.770	0.405
December	0.700	0.540
2025		
January	0.700	0.550
February	0.660	0.540
March	0.600	0.500
April	0.650	0.410
May (up to Latest Practicable Date)	0.640	0.500

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. GUAN Dayuan

Mr. GUAN Dayuan ("**Mr. Guan**"), aged 61, was appointed as the chairman of the Board (the "**Chairman**"), an executive Director, an authorised representative of the Company under rule 3.05 of the Listing Rules on the Stock Exchange, the chairman of the Nomination Committee and a member of the Remuneration Committee in March 2024. Mr. Guan graduated from Capital University of Economics and Trade*（首都經貿大學）in 1998 with a Master's degree in Enterprise Management. He is currently a senior economist and a member of the Communist Party of China.

Since March 1980, Mr. Guan held various positions in Wanxiang Group and its subsidiaries, including assistant to the general manager and director of general manager's office at Wanxiang Group, general manager of Shenzhen Wanxiang Investment Co., Ltd.*（深圳萬向投資有限公司）, chairman of the board of directors of SAIC Wanxiang New Energy Coach Co., Ltd.*（上汽萬向新能源客車有限公司）, Dading Petroleum Logistics Co., Ltd.*（大鼎油儲有限公司）, Wanxiang Doneed Co., Ltd.*（萬向德農股份有限公司）(a company listed on the Shanghai Stock Exchange, stock code: 600371), and Shunfa Hengye Corporation*（順發恒業股份公司）(a company listed on the Shenzhen Stock Exchange, stock code: 000631), chairman of the board of supervisors of Shanghai Pu-Xing Energy Limited*（普星聚能股份有限公司）, senior executive vice president of Wanxiang Group, chairman of the board of directors, executive director and financial officer of Wanxiang Qianchao Co., Ltd.*（萬向錢潮股份公司）(a company listed on the Shenzhen Stock Exchange, stock code: 000559), the general manager and legal representative of Wanxiang A123 Systems Corporation*（萬向一二三股份公司）("**Wanxiang A123**"), and director of Wanxiang Group.

Mr. Guan currently holds various positions, such as deputy secretary of the Party Committee of Wanxiang Group, vice chairman of the board of directors of Wanxiang A123, chairman of the board of directors, legal representative and general manager of Shangwan Clean Intelligent Vehicle Co., Ltd.*（上萬清源智動車有限公司）, general manager of the branch company of Clean Intelligent Vehicle Co., Ltd.*（清能智動車分公司）, party secretary of Hangzhou Wanxiang Polytechnic*（杭州萬向職業技術學院）, chairman of the board of supervisors of Shunfa Hengye and Wanxiang Finance Co., Ltd.*（萬向財務有限公司）("**Wanxiang Finance**"), chairman of the board of directors of Wanxiang Resources Co., Ltd.*（萬向資源有限公司）, supervisor of Shanghai Advanced Traction Battery Systems Co., Ltd.*（上海捷新動力電池系統有限公司）and Karma (China) Clean Intelligent Vehicle Co., Ltd.*（凱萊（中國）潔能智動車有限公司）, executive director of Karma Automotive LLC（KARMA*（凱萊）汽車公司）, supervisor of Mingsheng Charity Foundation*（民生通惠公益基金會）. From October 2021 to March 2025, Mr. Guan was a non-executive director of Guangzhou Automobile Group Co., Ltd.*（廣州汽車集團股份有限公司）(a company listed on the Stock Exchange, stock code: 2238).

* *For identification purpose only*

Save as disclosed above, Mr. Guan is not related to any Directors, senior management, 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. Guan 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. Guan has entered into a service agreement with the Company. According to the service agreement, his term of service is three years with effective from 4 March 2024, and 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. Guan is subject to retirement by rotation and re-election pursuant to the Articles of Association. Mr. Guan, 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 2028, subject to earlier termination in accordance with the Articles of Association and/or applicable laws and regulations. According to the service agreement, Mr. Guan is not entitled to any director's fee in his capacity as executive Director and the Chairman. Mr Guan'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 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. Guan 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.

Mr. WEI Junyong

Mr. WEI Junyong (“**Mr. Wei**”), aged 56, 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 and 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. (萬向錢潮股份有限公司) (a company listed on the Shenzhen Stock Exchange and ultimately controlled by Wanxiang Group, stock code: 000559), director of Shangwan Clean Intelligent Vehicle Co., Ltd. (上萬清源智動車有限公司), vice chairman of China Resources Puxing Electric Vehicle Services Co., Ltd. (華潤普星電動汽車服務有限公司), director, general manager and legal representative of Dading Petroleum Logistics Co., Ltd. (大鼎油儲有限公司), chairman and legal representative of Dongzhan Shipping Co., Ltd. (東展船運股份公司), chairman of Dongzhan Shipping (Singapore) Co., Ltd. (東展船運(新加坡)有限公司), director and general manager of Youshen Shipping (Hong Kong) Co., Ltd. (遊神航運(香港)有限公司), director and legal representative of Wanxiang Resources Co., Ltd. (萬向資源有限公司), and director of Karma Automotive LLC (KARMA(凱萊)汽車公司).

Save as disclosed above, Mr. Wei is not related to any Directors, senior management, 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, there is no fixed or proposed term 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 2028, 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 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 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.

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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 Second Floor Meeting Room, Wanxiang Group Corporation, No. 855 Jianshe 2nd Road, Xiaoshan District, Hangzhou City, China, on Friday, 27 June 2025 at 10:00 a.m. (or an adjournment thereof) to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements for the year ended 31 December 2024 together with the reports of the directors (the "**Directors**") and the independent auditor (the "**Auditor**") of the Company thereon.

2. (a) To re-elect Mr. Guan Dayuan as an executive Director;

   (b) To re-elect Mr. Wei Junyong as an executive Director;

   (c) To authorise the Company's board of Directors (the "**Board**") to fix their remuneration.

3. To declare a final dividend of HK$0.014 per ordinary share of the Company for the year ended 31 December 2024.

4. To re-appoint KPMG as the Auditor and to authorise the Board to fix their remuneration.

5. "**THAT**:

(a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on 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**") including any sale or transfer the treasury shares of the Company (if permitted under the Listing Rules) 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 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% of the aggregate number of Shares in issue (excluding treasury shares, if any) 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)."

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 (and the Company may hold the shares so repurchased in treasury) 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% of the aggregate number of Shares in issue (excluding treasury shares, if any) 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."

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
GUAN Dayuan
Chairman

Hong Kong, 6 June 2025

Principal place of business in Hong Kong
40/F, Dah Sing Financial Centre
248 Queen's Road East, Wanchai
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.

(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 Tuesday, 24 June 2025 to Friday, 27 June 2025 (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 Monday, 23 June 2025.

(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.

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