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AAG

LIMING HOLDING LIMITED

香港利明控股有限公司

(Incorporated in the Hong Kong with limited liability)

AAG Energy Holdings Limited

亞美能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2686)

JOINT ANNOUNCEMENT DELAY IN DESPATCH OF SCHEME DOCUMENT

Reference is made to the joint announcement dated 17 February 2023 issued by the Offeror and the Company in relation to the Proposal (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, the Scheme Document including, among other things, (i) further details of the Proposal (including the Scheme); (ii) the expected timetable relating to the Proposal; (iii) an explanatory memorandum as required under the Companies Act and the Grand Court Rules; (iv) the recommendation of the Independent Board Committee in respect of the Proposal (including the Scheme); (v) the letter of advice from the Independent Financial Adviser; and (vi) notices of the Court Meeting and the EGM will be despatched to the Shareholders within 21 days of the date of the Joint Announcement, being on or before 10 March 2023 and in compliance with the requirements of the Takeovers Code, the Companies Act and applicable laws and regulations.

It is expected that additional time is required to (i) fulfill the Pre-Condition; (ii) finalise the information to be included in the Scheme Document, in particular the letter of advice from the Independent Financial Adviser; and (iii) obtain direction from the Grand Court on the convening of the Court Meeting.

It is further expected that four to six weeks of time is required to accommodate the Grand Court's timetable for fixing hearing date to obtain direction from the Grand Court for convening of the Court Meeting.

However, according to Appendix 10 "Model Code for Securities Transactions by Directors of Listed Issuers" of the Listing Rules, a director must not deal in any securities of the listed issuer on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the quarterly results (the "**Blackout Period**").

The Company currently expects to publish its unaudited financial information for the three months ending 31 March 2023 on or before 27 April 2023 (the "**Quarterly Results**"), thus the Directors are prohibited from dealing in the securities of the Company during the Blackout Period. The despatch of the Scheme Document during the Blackout Period will be considered a dealing by Mr. Ming and Mr. Huang Min, who are both Offeror Concert Parties, because the Offeror will make the Proposal to privatise the Company under the Scheme Document. Accordingly, the Scheme Document cannot be despatched during the Blackout Period prior to the expected date of publication of the Quarterly Results.

An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Scheme Document to a date falling on or before 8 May 2023. The Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) will be made by the Offeror and the Company as and when appropriate in compliance with the Takeovers Code.

A detailed expected timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by the Offeror and the Company upon the despatch of the Scheme Document.

WARNING

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Pre-Condition and the Conditions being fulfilled or waived, as applicable. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By the sole director of
Liming Holding Limited
Huang Min
Director

By order of the Board
AAG Energy Holdings Limited
Mr. Zhang Jianbing
Executive Director

Hong Kong, 10 March 2023

As at the date of this joint announcement, the sole director of the Offeror is Mr. Huang Min.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors (other than himself) in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As of the date of this joint announcement, the executive directors of Xinjiang Xintai are Mr. Ming Zaiyuan, Mr. Zhang Shu, Mr. Zhang Xinlong and Mr. Chen Jianxin and the independent directors of Xinjiang Xintai are Mr. Ren Junqiang, Mr. Huang Jian and Mr. Liao Zhongxin.

The directors of Xinjiang Xintai jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors (other than Mr. Ming Zaiyuan) in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As of the date of this joint announcement, the executive Directors are Mr. Ming Zaiyuan, Mr. Yan Danhua, and Mr. Zhang Jianbing; the non-executive Director is Mr. Huang Min; and the independent non-executive Directors are Mr. Tai Kwok Leung Alexander, Dr. Liu Xiaofeng and Dr. Yang Ruizhao.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.