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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

DESPATCH OF SCHEME DOCUMENT

IN RELATION TO

(1) THE CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF AAG ENERGY HOLDINGS LIMITED BY THE OFFEROR

BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT)

AND

(2) THE PROPOSED WITHDRAWAL OF LISTING

Joint Financial Advisers to the Offeror



Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the joint announcement dated 17 February 2023 issued by Liming Holding Limited (the “**Offeror**”) and AAG Energy Holdings Limited (the “**Company**”) in relation to, among other things, the pre-conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act; (ii) the joint announcement dated 10 March 2023 issued by the Offeror and the Company in relation to the delay in despatch of the Scheme Document; (iii) the joint announcement dated 27 March 2023 issued by the Offeror and the Company in relation to the fulfilment of the Pre-Condition; and (iv) the Scheme Document dated 29 March 2023 jointly issued by the Offeror and the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Thursday, 27 April 2023 and the relevant forms of proxy, will be despatched to the Scheme Shareholders on Wednesday, 29 March 2023.

The Scheme Document contains, 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.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, which comprises the following independent non-executive Directors: Mr. Tai Kwok Leung Alexander, Dr. Liu Xiaofeng and Dr. Yang Ruizhao, has been established by the Board to advise the Disinterested Scheme Shareholders in respect of the Proposal and as to voting. Mr. Huang Min, a non-executive Director, is also a director of the Offeror. Accordingly, he is regarded as being interested in the Proposal for the purpose of Rule 2.8 of the Takeovers Code and is not a member of the Independent Board Committee.

Somerley Capital Limited has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee on the Proposal and as to voting.

The Independent Financial Adviser has advised the Independent Board Committee that it considers the terms of the Proposal (including the Scheme) to be fair and reasonable as far as the Disinterested Scheme Shareholders are concerned, and accordingly, advises the Independent Board Committee to recommend to the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal (including the Scheme).

The Independent Board Committee, having considered the terms of the Proposal (including the Scheme) and having taken into account the advice of the Independent Financial Adviser, considers that the terms of the Proposal (including the Scheme) are fair and reasonable as far as the Disinterested Scheme Shareholders are concerned and recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal (including the Scheme).

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee set out in the letter from the Independent Board Committee and the advice of the Independent Financial Adviser set out in the letter from the Independent Financial Adviser, both contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting is scheduled to be held at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, 27 April 2023 at 10:00 a.m.. The EGM is scheduled to be held at the same place and on the same date at 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting).

The Grand Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modifications).

The EGM will be held for the purpose of considering and if thought fit, passing resolutions to approve, among other things, (i) a special resolution to approve and give effect to the Reduction on the Effective Date by cancelling and extinguishing the Scheme Shares; and (ii) an ordinary resolution immediately thereafter to simultaneously restore the number of issued Shares in the share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and apply the reserve created as a result of the aforesaid Reduction to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme for allotment and issue to the Offeror.

The respective notices of the Court Meeting and the EGM are also contained in the Scheme Document.

An announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM in accordance with Rule 19.1 of the Takeovers Code to the extent applicable and the relevant Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the EGM, the register of members of the Company will be closed from Friday, 21 April 2023 to Thursday, 27 April 2023 (both days inclusive) (or such other date as the Shareholders may be notified by the Company by way of announcement), during which period no transfer of Shares will be effected.

In order to qualify for the right to attend and vote at the Court Meeting and the EGM, the relevant forms of transfers of share ownership accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, 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, 20 April 2023.

CONDITIONS OF THE PROPOSAL

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions of the Proposal being fulfilled or waived, as applicable. All of the Conditions of the Proposal will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal will lapse.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local time and dates.

Date of despatch of the Scheme Document..... Wednesday, 29 March 2023

Latest time for lodging transfers of Shares in order
to qualify for entitlement to attend and
vote at the Court Meeting and/or the EGM..... 4:30 p.m. on Thursday,
20 April 2023

Register of members of the Company closed for
determining entitlement to attend and vote at
the Court Meeting and the EGM (*Note 1*)..... from Friday, 21 April 2023 to
Thursday, 27 April 2023
(both days inclusive)

Latest time for lodging forms of proxy in respect of the:

- Court Meeting (*Note 2*) 10:00 a.m. on Tuesday,
25 April 2023
- EGM (*Note 2*) 10:30 a.m. on Tuesday,
25 April 2023

Meeting Record Date Thursday, 27 April 2023

Court Meeting (*Notes 2 and 3*) 10:00 a.m. on Thursday,
27 April 2023

EGM (*Notes 2 and 3*)..... 10:30 a.m. on Thursday,
27 April 2023 (or immediately
after the conclusion or adjournment
of the Court Meeting)

Announcement of results of the Court Meeting
and the EGM posted on the website of
the Stock Exchange..... no later than 7:00 p.m. on Thursday,
27 April 2023

Expected last time for trading of Shares on
the Stock Exchange..... 4:10 p.m. on Friday,
28 April 2023

Latest time for lodging transfers of Shares in order
to qualify for entitlements under the Scheme..... 4:30 p.m. on Thursday,
4 May 2023

Register of members of Company closed for
determining entitlement to qualify under
the Scheme (*Note 4*)..... from Friday,
5 May 2023 onwards

Grand Court hearing of the petition to sanction the
Scheme and confirmation of the Reduction (*Note 5*) Thursday, 18 May 2023
(Cayman Islands time)

Scheme Record Date Thursday, 18 May 2023

Announcement of

- (1) the results of the Grand Court hearing of the petition for the
sanction of the Scheme and confirmation of the Reduction;
- (2) the expected Effective Date; and
- (3) the expected date of withdrawal of listing of the
Shares on the Stock Exchange

posted on the website of the Stock Exchange no later than 7:00 p.m.
on Friday, 19 May 2023

Announcement of

- (1) the Effective Date;
- (2) the withdrawal of the listing of the Shares on the Stock Exchange; and
- (3) date of despatch of cheques to Scheme Shareholders

posted on the website of the Stock Exchange at or before 8:30 a.m.
Monday, 22 May 2023

Effective Date (*Note 5*)..... Monday, 22 May 2023
(Cayman Islands time)

Expected withdrawal of the listing of Shares on
the Stock Exchange becomes effective (*Note 6*)..... 9:00 a.m. on Tuesday,
23 May 2023

Cheques for cash payment under the Proposal
to be despatched (*Note 7*) on or before
Thursday, 1 June 2023

Notes:

1. The register of members of Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The pink proxy form in respect of the Court Meeting and the white proxy form in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by the times and dates stated above. The pink proxy form for use at the Court Meeting and the white proxy form for use at the EGM must be lodged no later than the time and date stated above in order for them to be valid. In the case of the pink proxy form in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting (who will have absolute discretion on whether or not to accept it) at the Court Meeting if it is not so lodged. The white proxy form in respect of the EGM will not be valid if it is not so lodged. The completion and return of the proxy form(s) for the Court Meeting and/or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he, she or it so wishes. In the event that the member attends and votes at the relevant meeting or any adjournment thereof after having lodged his/her/its proxy form(s), the returned proxy form(s) shall be deemed to have been revoked by operation of law. Shareholders are further reminded that the deadline to submit completed proxy forms is Tuesday, 25 April 2023 at 10:00 a.m. (Hong Kong time) (for Court Meeting) or Tuesday, 25 April 2023 at 10:30 a.m. (Hong Kong time) (for EGM), which shall be lodged with the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
3. If a tropical cyclone warning signal No.8 or above is or is expected to be hoisted or “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the

Court Meeting and the EGM, the Court Meeting and the EGM will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the rescheduled meetings.

4. The register of members of Company will be closed during such period for the purpose of determining Scheme Shareholders, who are qualified for entitlements under the Scheme.
5. The Grand Court hearing will be held at the Grand Court. Shareholders have the right to attend, or appear by counsel, and be heard on the hearing of the petition. The Scheme will become effective upon all the Conditions set out in the paragraph headed “Conditions of the Proposal” in the Explanatory Memorandum of the Scheme Document having been fulfilled or (to the extent permitted) waived (as the case may be). The Scheme shall become effective and legally binding when a sealed copy of the order of the Grand Court sanctioning the Scheme (with or without modification) under section 86 of the Companies Act and confirming the Reduction involved in the Scheme together with the minutes approved by the Grand Court in respect of the Reduction that comply with section 17 of the Companies Act shall be delivered to the Registrar of Companies in the Cayman Islands for registration.
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 9:00 a.m. on Tuesday, 23 May 2023.
7. Cheques for entitlements of Scheme Shareholders will be despatched by ordinary post addressed to Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within 7 business days (as required by the Takeovers Code) following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Offeror Concerted Parties, the Company, Cinda, Huarong, the Independent Financial Adviser and the Share Registrar and their respective ultimate beneficial owners, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

WARNING:

Shareholders and/or potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, 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, 29 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.