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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

**(1) 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)**

(2) PROPOSED WITHDRAWAL OF LISTING

(3) ADJOURNED COURT MEETING AND ADJOURNED EGM

**(4) REVISED EXPECTED TIMETABLE AND CLOSURE OF REGISTER OF
MEMBERS OF THE COMPANY**

Joint Financial Advisers to the Offeror



信達國際
CINDA INTERNATIONAL

**CINDA INTERNATIONAL
CAPITAL LIMITED**



華融國際融資有限公司
HUARONG INTERNATIONAL CAPITAL LIMITED

**HUARONG INTERNATIONAL
CAPITAL LIMITED**

Financial Adviser to the Company



中國銀河國際
CHINA GALAXY INTERNATIONAL

**CHINA GALAXY INTERNATIONAL SECURITIES
(HONG KONG) CO., LIMITED**

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

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Reference is made to (i) the scheme document dated 29 March 2023 jointly issued by Liming Holding Limited (the “**Offeror**”) and AAG Energy Holdings Limited (the “**Company**”) in relation to, among other things, (a) the 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 (the “**Scheme Document**”); (b) the notice of the Court Meeting dated 29 March 2023; and (c) the notice of the EGM dated 29 March 2023; (ii) the notices of the Court Meeting and the EGM both dated 29 March 2023 as contained in the Scheme Document; (iii) the forms of proxy for the Court Meeting and the EGM (the “**Original Court Meeting Proxy Form**” and the “**Original EGM Proxy Form**”); and (iv) the joint announcement dated 27 April 2023 in relation to the adjournment of the Court Meeting and the EGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

This announcement amends the Scheme Document and the Scheme Document is incorporated into this announcement in its entirety, except as amended by the contents of this announcement. Unless amended by this announcement, all other information in the Scheme Document remains valid and unchanged. You are advised to refer to the Scheme Document when considering the Proposal and the Scheme as well as the actions you may take.

CHANGE OF DATE OF THE COURT MEETING AND THE EGM

As announced in the joint announcement dated 27 April 2023, the Court Meeting and the EGM originally scheduled to be held on 27 April 2023 have been adjourned.

The Company and the Offeror hereby announce that the adjourned Court Meeting and the adjourned EGM will be held on Friday, 2 June 2023 at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or further adjournment of the adjourned Court Meeting), respectively, at Salon 1–3 of JW Marriott Ballroom, 3/F., JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong.

Disinterested Scheme Shareholders who are entitled to attend and vote at the adjourned Court Meeting and Shareholders who are entitled to attend and vote at the adjourned EGM are those whose names appear on the register of members of the Company as at Friday, 2 June 2023.

Shareholders are reminded that the register of members of the Company will be closed from Thursday, 25 May 2023 to Friday, 2 June 2023 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the adjourned Court Meeting and/or the adjourned EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar 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 Wednesday, 24 May 2023.

ATTENDING AND VOTING BY PROXY AT THE ADJOURNED COURT MEETING AND THE ADJOURNED EGM

Disinterested Scheme Shareholders (in the case of the adjourned Court Meeting) and Shareholders (in the case of the adjourned EGM) may attend and vote at the respective meetings in person or they may appoint another person as their proxy to attend and vote in

their stead. A proxy need not be a member of the Company but must attend the adjourned Court Meeting and/or the adjourned EGM in person, in order to represent the Disinterested Scheme Shareholder and/or the Shareholder (as the case may be).

Disinterested Scheme Shareholders who have duly completed and returned the Original Court Meeting Proxy Form should note that, the Original Court Meeting Proxy Form is no longer applicable for the adjourned Court Meeting. Disinterested Scheme Shareholders are requested to complete and return the new proxy form for the adjourned Court Meeting (the “New Court Meeting Proxy Form”) in accordance with the instructions printed thereon to the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the adjourned Court Meeting or its further adjourned meeting.

Shareholders who have duly completed and returned the Original EGM Proxy Form should note that, the Original EGM Proxy Form is no longer applicable for the adjourned EGM. Shareholders are requested to complete and return the new proxy form for the adjourned EGM (the “New EGM Proxy Form”) in accordance with the instructions printed thereon to the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the adjourned EGM or its further adjourned meeting.

The completion and return of the New Court Meeting Proxy Form and/or the New EGM Proxy Form will not preclude a Disinterested Scheme Shareholder (in the case of the adjourned Court Meeting) or a Shareholder (in the case of the adjourned EGM) from attending and voting in person at the relevant meeting(s). In such event, the returned form of proxy will be revoked by operation of law.

REVISED EXPECTED TIMETABLE

Following the adjournment of the Court Meeting and the EGM, the remainder of the expected timetable as set out in the Scheme Document will no longer be valid.

Unless otherwise specified, all times and dates refer to Hong Kong local time and dates. The 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. The revised expected timetable for the Proposal and the Scheme is as follows:

Despatch of this announcement in relation to the revised expected timetable for the Scheme and the closure of register of members of the Company, together with the notice of adjourned Court Meeting, the notice of adjourned EGM, the New Court Meeting Proxy Form, the New EGM Proxy Form, accompanied by the Scheme Document Thursday, 11 May 2023

Latest time for lodging transfers of Shares in order to qualify for entitlement to attend and vote at the adjourned Court Meeting and/or the adjourned EGM 4:30 p.m.
on Wednesday, 24 May 2023

Register of members of the Company closed for determining entitlement to attend and vote at the adjourned Court Meeting and the adjourned EGM (*Note 1*) from Thursday, 25 May 2023 to Friday, 2 June 2023
(both days inclusive)

Latest time for lodging the New Court Meeting Proxy Form (*Note 2*) 10:00 a.m.
on Wednesday, 31 May 2023

Latest time for lodging the New EGM Proxy Form (*Note 2*) 10:30 a.m.
on Wednesday, 31 May 2023

Meeting Record Date Friday, 2 June 2023

Adjourned Court Meeting (*Note 3*) 10:00 a.m.
on Friday, 2 June 2023

Adjourned EGM (*Note 3*) 10:30 a.m. on Friday, 2 June 2023
(or immediately after the conclusion or further adjournment of the adjourned Court Meeting)

Announcement of the results of the adjourned Court Meeting and the adjourned EGM posted on the website of the Stock Exchange no later than 7:00 p.m.
on Friday, 2 June 2023

Expected latest time for trading of Shares on the Stock Exchange 4:10 p.m.
on Monday, 5 June 2023

Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme 4:30 p.m.
on Friday, 9 June 2023

Register of members of the Company closed for determining entitlement to qualify under the Scheme (*Note 4*) from Monday, 12 June 2023 onwards

Grand Court hearing of the petition for the sanction of the Scheme and confirmation of the Reduction (*Note 5*) Friday, 7 July 2023
(Cayman Islands time)

Scheme Record Date Friday, 7 July 2023

Announcement of

- (1) the results of the Grand Court hearing for 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 2023 no later than 7:00 p.m.
on Monday, 10 July 2023

Announcement of

- (1) the Effective Date;
- (2) the withdrawal of 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.
Tuesday, 11 July 2023

Effective Date (*Note 5*)..... Tuesday, 11 July 2023
(Cayman Islands time)

Expected withdrawal of listing of the Shares
on the Stock Exchange becomes effective (*Note 6*) 9:00 a.m.
on Wednesday, 12 July 2023

Cheques for the cash payment under
the Proposal to be despatched (*Note 7*)..... on or before Thursday, 20 July 2023

Notes:

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Disinterested Scheme Shareholders to attend and vote at the adjourned Court Meeting and of the Shareholders to attend and vote at the adjourned EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. The New Court Meeting Proxy Form and the New EGM Proxy Form 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 New Court Meeting Proxy Form and the New EGM Proxy Form must be lodged no later than the time and date stated above in order for them to be valid. In the case of the New Court Meeting Proxy Form, it may also be handed to the chairman of the adjourned Court Meeting at the adjourned Court Meeting (who will have absolute discretion on whether or not to accept it) if it is not so lodged. The New EGM Proxy Form will not be valid if it is not so lodged. The completion and return of the New Court Meeting Proxy Form and/or the New EGM Proxy Form 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.

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 adjourned Court Meeting and the adjourned EGM, the adjourned Court Meeting and the adjourned 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 the Company will be closed during such period for the purpose of determining the 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 9:00 a.m. on Wednesday, 12 July 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 Concert 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.

The information set out in this section “Revised expected timetable” forms part of the amendments to the Scheme Document. Save for the above change in expected timetable, the information set out in the Scheme Document remains valid and unchanged.

DESPATCH OF DOCUMENTS

This announcement, the notice of the adjourned Court Meeting, the notice of the adjourned EGM together with the New Court Meeting Proxy Form and the New EGM Proxy Form will be despatched to the Shareholders on Thursday, 11 May 2023, accompanied by the Scheme Document for their information.

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
Zhang Jianbing
Executive Director

Hong Kong, 5 May 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.