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**AAG**

**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)**

**(1) RESIGNATION OF DIRECTORS,  
(2) CHANGE OF CHIEF EXECUTIVES,  
COMPANY SECRETARY AND  
AUTHORISED REPRESENTATIVE  
(3) CHANGE OF COMPOSITION OF AUDIT COMMITTEE,  
REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND  
NEW BUSINESS COMMITTEE  
AND  
(4) REMUNERATION OF DIRECTORS**

The board of directors (the “**Board**”, each a “**Director**”) of AAG Energy Holdings Limited (the “**Company**”) hereby announces that with effect from 7 September 2018:

- (i) Mr. Robert Ralph Parks has resigned as an independent non-executive Director and ceased to be a member of each of the audit committee (the “**Audit Committee**”) and new business committee (the “**New Business Committee**”) of the Company and the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company;
- (ii) Mr. Stephen Cheuk Kin Law has resigned as an independent non-executive Director and ceased to be a member of the nomination committee (the “**Nomination Committee**”) of the Company and the chairman of the Audit Committee;
- (iii) Mr. Fredrick J. Barrett has resigned as an independent non-executive Director and ceased to be a member of the Remuneration Committee and the chairman of the New Business Committee;
- (iv) Mr. Jing Li has ceased to be the chief executive officer and the president of the Company but will remain as an employee of the Company;

- (v) Mr. ShuXing Dong has ceased to be the chief operating officer of the Company but will remain as an employee of the Company;
- (vi) Mr. Allen Mak has ceased to be the chief financial officer of the Company but will remain as an employee of the Company;
- (vii) Ms. Yang Lin has ceased to be the chief legal officer, the company secretary of the Company and the Authorised Representative (as defined below) but will remain as an employee of the Company;
- (viii) Mr. Yan Danhua, an executive Director, has been appointed as the president of the Company;
- (ix) Mr. Zhang Jianbing, an executive Director, has been appointed as the vice president of the Company;
- (x) Mr. Wei Jiangtao has been appointed as the vice president and financial controller of the Company;
- (xi) Mr. Chiu Ming King has been appointed as the company secretary of the Company and the Authorised Representative (as defined below);
- (xii) Mr. Tai Kwok Leung Alexander, an independent non-executive Director, has been redesignated as the chairman of the Audit Committee and appointed as a member of each of the Nomination Committee and New Business Committee;
- (xiii) Dr. Liu Xiaofeng, an independent non-executive Director, has been redesignated as the chairman of the Remuneration Committee and appointed as the chairman of the New Business Committee;
- (xiv) Mr. Saurabh Narayan Agarwal, a non-executive Director, has ceased to be a member of the New Business Committee;
- (xv) Dr. Guiyong Cui, a non-executive Director, has been appointed as a member of the New Business Committee; and
- (xvi) Mr. Lei Jin, a non-executive Director, has been appointed as a member of the Audit Committee.

The Board announces the following board composition and chief executive changes, all with effect from 7 September 2018:

## **RESIGNATION OF DIRECTORS**

Mr. Robert Ralph Parks (“**Mr. Parks**”) has resigned as an independent non-executive Director with effect from 7 September 2018 due to the close of the Offer (as defined in the offer document issued by Liming Holding Limited dated 5 July 2018) on 16 August 2018.

Mr. Stephen Cheuk Kin Law (“**Mr. Law**”) has resigned as an independent non-executive Director with effect from 7 September 2018 due to the close of the Offer.

Mr. Fredrick J. Barrett (“**Mr. Barrett**”) has resigned as an independent non-executive Director with effect from 7 September 2018 due to the close of the Offer.

Each of Mr. Parks, Mr. Law and Mr. Barrett has confirmed to the Company that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Parks, Mr. Law and Mr. Barrett for their valuable contributions to the Company during their tenures of service.

Following the resignations of Mr. Parks, Mr. Law and Mr. Barrett, the number of independent non-executive Directors falls below the minimum number of three as required under Rule 3.10(1) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and falls below one-third of the Board, as required under Rule 3.10A of the Listing Rules.

In this regard, the Company will use its best endeavors to identify suitable candidate(s) to fill the vacancy as soon as practicable, with the relevant appointment(s) to be made within three months from the effective date of Mr. Parks, Mr. Law and Mr. Barrett resignations as required under the Listing Rules. Further announcement(s) will be made by the Company in relation to such appointment(s) as and when appropriate.

#### **CHANGE OF CHIEF EXECUTIVES, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

Mr. Jing Li (“**Mr. Li**”) has ceased to be the chief executive officer and the president of the Company with effect from 7 September 2018 due to the close of the Offer but he will remain as an employee of the Company.

Mr. Allen Mak (“**Mr. Mak**”) has ceased to be the chief financial officer of the Company with effect from 7 September 2018 due to the close of the Offer but he will remain as an employee of the Company.

Ms. Yang Lin (“**Ms. Lin**”) has ceased to be the chief legal officer, the company secretary of the Company (the “**Company Secretary**”) and the authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Listing Rules with effect from 7 September 2018 due to the close of the Offer but she will remain as an employee of the Company.

Mr. ShuXing Dong (“**Mr. Dong**”) has ceased to be the chief operating officer of the Company with effect from 7 September 2018 due to the close of the Offer but he will remain as an employee of the Company.

The Company is currently discussing the compensation packages with Mr. Li, Mr. Dong, Mr. Mak and Ms. Lin in relation to the cessation of their respective positions.

Mr. Yan Danhua (“**Mr. Yan**”), an executive Director, has been appointed as the president of the Company with effect from 7 September 2018. For the biographical details of Mr. Yan, please refer to the announcement of the Company dated 27 August 2018.

As at the date of this announcement, save as disclosed, Mr. Yan does not (i) hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Company; (ii) have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); nor (iii) have any relationship with any Directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Yan that need to be brought to the attention of the shareholders of the Company.

Mr. Zhang Jianbing (“**Mr. Zhang**”), an executive Director, has been appointed as the vice president of the Company with effect from 7 September 2018. For the biographical details of Mr. Zhang, please refer to the announcement of the Company dated 27 August 2018.

As at the date of this announcement, save as disclosed, Mr. Zhang does not (i) hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Company; (ii) have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); nor (iii) have any relationship with any Directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Zhang that need to be brought to the attention of the shareholders of the Company.

Mr. Wei Jiangtao (“**Mr. Wei**”), has been appointed as the vice president and financial controller of the Company with effect from 7 September 2018. Biographical details of Mr. Wei are set out as follows:

Mr. Wei, aged 50, is the vice president and financial controller of the Company and is responsible for the Group’s overall financial compliance management and corporate financial activities. He has over 20 years of experience in auditing, corporate finance, corporate governance and financial management. Mr. Wei holds a bachelor degree in industrial economics from the Xi’an Jiaotong University in the PRC. He was admitted as a member of The Chinese Institute of Certified Public Accountants in 1999.

As at the date of this announcement, Mr. Wei does not (i) hold any directorship in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement or any other position within the Company; (ii) have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); nor (iii) have any relationship with any Directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Wei that need to be brought to the attention of the shareholders of the Company.

Following Ms. Lin's cessation as the chief legal officer, the Company Secretary and the Authorised Representative, Mr. Chiu Ming King ("Mr. Chiu") has been appointed as the Company Secretary and the Authorised Representative with effect from 7 September 2018. Mr. Chiu, aged 41, currently serves as an executive director of Corporate Services of Vistra Corporate Services (HK) Limited and has over 10 years of experience in the company secretarial field.

Mr. Chiu was admitted as an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries ("HKICS") in 2003 and became a fellow member of the HKICS in September 2015. He is also a holder of the Practitioner's Endorsement Certificate issued by HKICS. He is a member of the Membership Committee and Professional Services Panel of HKICS.

Mr. Chiu obtained a bachelor of arts from University of Toronto in Canada in June 1999 and received a master of arts in professional accounting and information systems from City University of Hong Kong in November 2003.

The Board would like express its sincere gratitude to Mr. Li, Mr. Mak, Mr. Dong and Ms. Lin for their valuable contributions to the Company during their tenures of service and to welcome Mr. Yan, Mr. Zhang, Mr. Wei and Mr. Chiu on their new appointments.

#### **CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND NEW BUSINESS COMMITTEE**

Following the resignation of Mr. Parks as an independent non-executive Director, he has also ceased to be a member of each of the Audit Committee and the New Business Committee and the chairman of the Remuneration Committee.

Following the resignation of Mr. Law as an independent non-executive Director, he has also ceased to be a member of the Nomination Committee and the chairman of the Audit Committee.

Following the resignation of Mr. Fredrick J. Barrett as an independent non-executive Director, he has also ceased to be a member of the Remuneration Committee and the chairman of the New Business Committee.

With effect from 7 September 2018, (i) Mr. Tai, an independent non-executive Director, has been redesignated as the chairman of the Audit Committee and appointed as a member of each of the Nomination Committee and New Business Committee; (ii) Dr. Liu, an independent non-executive Director, has been redesignated as the chairman of the Remuneration Committee and appointed as the chairman of the New Business Committee; (iii) Mr. Saurabh Narayan Agarwal, a non-executive Director, has ceased to be a member of the New Business Committee; (iv) Dr. Guiyong Cui, a non-executive Director, has been appointed as a member of the New Business Committee and; (v) Mr. Lei Jin, a non-executive Director, has been appointed as a member of the Audit Committee.

## **REMUNERATION OF DIRECTORS**

Reference is made to the announcement of the Company dated 27 August 2018 in relation to, among others, the appointments of Mr. Ming Zaiyuan (“**Mr. Ming**”), Mr. Yan and Mr. Zhang as executive Directors.

It is stated in the announcement that they will enter into service contracts with the Company in relation to their appointments as executive Directors.

The Board is pleased to announce that each of Mr. Ming, Mr. Yan and Mr. Zhang has entered into a service contract with the Company on 7 September 2018 and their annual remuneration pursuant to each of their respective contracts are RMB2.8 million, RMB1.5 million and RMB1.0 million which have been reviewed by the Remuneration Committee and determined with reference to their respective duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

By order of the Board  
**AAG Energy Holdings Limited**  
**Ming Zaiyuan**  
*Chairman and Executive Director*

Hong Kong, 9 September 2018

*As of the date of this announcement, the executive Directors are Mr. Zaiyuan Ming, Mr. Danhua Yan, Mr. Jianbing Zhang and Dr. Stephen Xiangdong Zou; the non-executive Directors are Mr. Lei Jin, Dr. Guiyong Cui and Mr. Saurabh Narayan Agarwal; and the independent non-executive Directors are Mr. Kwok Leung Tai Alexander and Dr. Xiaofeng Liu.*