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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

- (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) ADJOURNMENT OF THE COURT MEETING AND THE EGM**
- (4) REVISED EXPECTED TIMETABLE**
- AND**
- (5) RESUMPTION OF TRADING**

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
SOMERLEY CAPITAL LIMITED

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, (i) 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**”); (ii) the notice of the Court Meeting dated 29 March 2023; and (iii) the notice of the EGM dated 29 March 2023. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

ADJOURNMENT OF THE COURT MEETING AND THE EGM

The Court Meeting

The Court Meeting was held as scheduled at 10:00 a.m. on Thursday, 27 April 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong.

Prior to the Court Meeting, the Board and the chairman of the Court Meeting received notification (the “**Notification**”) from certain Beneficial Owners indicating that their latest voting instructions were not duly processed. The chairman of the Court Meeting noted that for the purpose of verifying the validity and authenticity of such votes and to seek legal advice in this matter, more time would be required for the Board to make assessments.

Article 64 of the articles of association of the Company (“**Article 64**”) provides as follows:

“The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.”

In reliance upon Article 64, the chairman of the Court Meeting suggested adjourning the Court Meeting. As no objection was raised, the chairman of the Court Meeting proceeded to adjourn the Court Meeting to no less than 21 clear days after the date of the Court Meeting.

THE EGM

The EGM was held as scheduled at 10:30 a.m. on Thursday, 27 April 2023 at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong. As the Court Meeting was adjourned pursuant to Article 64, the chairman of the EGM did not submit any of the resolutions set forth in the notice of the EGM for voting by the Shareholders at the EGM. The EGM was also adjourned to no less than 21 clear days after the date of the EGM.

The notice of the adjourned Court Meeting and the notice of the adjourned EGM will be published by the Company in due course.

REVISED EXPECTED TIMETABLE

In the light of the adjournment of the Court Meeting and the EGM, the expected timetable for the Proposal as disclosed in the Scheme Document will be revised and will be jointly announced by the Offeror and the Company in due course. The expected latest time for trading of Shares on the Stock Exchange as set out in the Scheme Document will no longer be at 4:10 p.m. on Friday, 28 April 2023.

TRADING HALT AND RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 10:40 a.m. on 27 April 2023, pending the issue of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 28 April 2023.

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, 27 April 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.