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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) RESULTS OF THE ADJOURNED COURT MEETING  
AND THE ADJOURNED EGM**

**AND**

**(4) CLOSURE OF REGISTER OF MEMBERS**

*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**

## **RESULTS OF THE ADJOURNED COURT MEETING AND THE ADJOURNED EGM**

### **The adjourned Court Meeting**

On Friday, 2 June 2023, the resolution to approve the Scheme was approved by the Disinterested Scheme Shareholders at the adjourned Court Meeting.

### **The adjourned EGM**

On Friday, 2 June 2023, (a) the special resolution to approve and give effect to the Reduction on the Effective Date by cancelling and extinguishing the Scheme Shares; and (b) the ordinary resolution to 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, were approved by the Shareholders at the adjourned EGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 12 June 2023 onwards.

## **INTRODUCTION**

References are 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, 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 joint announcement dated 27 April 2023 in relation to, among other things, the adjournment of the Court Meeting and the EGM; and (iii) the joint announcement dated 5 May 2023 in relation to, among other things, the revised expected timetable and closure of register of members of the Company. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE ADJOURNED COURT MEETING**

The adjourned Court Meeting was held at 10:00 a.m. on Friday, 2 June 2023 at Salon 1–3 of JW Marriott Ballroom, 3/F., JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong. All Disinterested Scheme Shareholders who were present either in person or by proxy were entitled to vote on the Scheme at the adjourned Court Meeting. Scheme Shareholders who are Offeror Concert Parties had abstained from voting on the Scheme at the adjourned Court Meeting.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the adjourned Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme is approved by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the adjourned Court Meeting; and
- (b) the number of votes cast by the Disinterested Scheme Shareholders present and voting either in person or by way of proxy at the adjourned Court Meeting against the resolution to approve the Scheme at the adjourned Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the adjourned Court Meeting were as follows:

	Number of votes cast in person or by proxy (Approximate %)		
	Total	For	Against
Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy (approximate percentage represented)	940,497,136 100%	875,752,080 (93.12%)	64,745,056 (6.88%)
Number of Disinterested Shares voted by the Disinterested Scheme Shareholders in person or by proxy (approximate percentage represented)	940,497,136 100%	875,752,080 (93.12%)	64,745,056 (6.88%)
Approximate percentage of the number of Disinterested Shares voted by the Disinterested Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 64,745,056 Disinterested Shares) over the number of votes attaching to all Disinterested Shares held by all the Disinterested Scheme Shareholders (being 1,459,587,946 Disinterested Shares)			4.44%

Accordingly, the resolution proposed at the adjourned Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the adjourned Court Meeting:

- (1) the total number of Shares in issue was 3,395,316,832 Shares;
- (2) the total number of Scheme Shares was 1,461,611,946 Shares, representing 43.05% of the issued Shares;
- (3) the total number of Shares entitled to be voted at the adjourned Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 1,461,611,946 Shares, representing 43.05% of the issued Shares; and

- (4) the total number of Disinterested Shares held by Disinterested Scheme Shareholders entitled to vote at the adjourned Court Meeting in respect of the Scheme for the purposes of Rule 2.10 of the Takeovers Code was 1,459,587,946 Shares, representing approximately 42.99% of the issued Shares. Accordingly, the number of Shares representing 10% of the Disinterested Shares was 145,958,794.

As at the date of the adjourned Court Meeting, the Offeror and the Offeror Concert Parties held or beneficially owned 1,935,728,886 Shares, representing approximately 57.01% of the issued Shares. The Shares held or beneficially owned by the Offeror Concert Parties form part of the Scheme Shares. However, each of the Offeror and Offeror Concert Parties who were interested in the Scheme Shares has undertaken to the Grand Court not to attend and/or vote at the adjourned Court Meeting and would procure the registered holder would not be instructed to, and would not, vote such Shares at the adjourned Court Meeting. The Offeror Concert Party, Ms. Zuo Na, who holds 2,024,000 Shares, representing approximately 0.06% of the total issued Shares as at the date of the adjourned Court Meeting, had abstained from voting on the Scheme at the adjourned Court Meeting.

Save as disclosed above, no Scheme Shareholders were required to abstain from voting on the Scheme at the adjourned Court Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the adjourned Court Meeting.

Mr. Tai Kwok Leung Alexander, an independent non-executive Director of the Company acted as the chairman of the adjourned Court Meeting.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as scrutineer for the vote-taking at the adjourned Court Meeting.

## **RESULTS OF THE ADJOURNED EGM**

The adjourned EGM was held at 10:49 a.m. on Friday, 2 June 2023 at Salon 1–3 of JW Marriott Ballroom, 3/F., JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, immediately after the conclusion of the adjourned Court Meeting.

The poll results in respect of the special resolution and ordinary resolution proposed at the adjourned EGM were as follows:

Special Resolution		Number of votes cast in person or by proxy (Approximately %)		
		Total	For	Against
1	<p><b>“THAT</b></p> <p>(a) pursuant to a scheme of arrangement dated 29 March 2023 (the <b>“Scheme of Arrangement”</b>) between the Company and the Scheme Shareholders (as defined in the Scheme of Arrangement) in the form of the print thereof, which has been produced to this meeting and for the purposes of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme of Arrangement), the issued shares in the share capital of the Company shall be reduced by the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme of Arrangement); and</p> <p>(b) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the reduction of the number of issued shares in the share capital of the Company pursuant to the Scheme of Arrangement, including (without limitation) giving consent to any modification of, or addition to, the Scheme of Arrangement or the reduction of the number of issued shares in the share capital of the Company which the Grand Court of the Cayman Islands may see fit to impose; and subject to the Scheme of Arrangement having become effective, the withdrawal of the listing of the shares of the Company from The Stock Exchange of Hong Kong Limited be and is hereby approved.”</p>	<p>2,876,648,573 100%</p>	<p>2,809,963,966 (97.68%)</p>	<p>66,684,607 (2.32%)</p>

Ordinary Resolution		Number of votes cast in person or by proxy (Approximately %)		
		Total	For	Against
2.	<p><b>“THAT</b></p> <p>(a) subject to and simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) taking effect, the number of issued shares in the share capital of the Company be restored to its former amount by allotting and issuing to the Offeror (as defined in the Scheme of Arrangement), credited as fully paid, the same number of new ordinary shares of US\$0.0001 each in the share capital of the Company as is equal to the number of Scheme Shares cancelled and extinguished;</p> <p>(b) the credit arising in the books of account of the Company consequent upon the reduction of its issued share capital resulting from the cancellation and extinguishment of the Scheme Shares referred to in resolution 1(a) shall be applied by the Company in paying up in full at par the new ordinary shares allotted and issued to the Offeror pursuant to resolution 2(a) above, and any one of the directors of the Company be and is hereby authorised to allot and issue the same accordingly; and</p> <p>(c) any one of the directors of the Company be and is hereby authorised to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme of Arrangement and the restoration of capital pursuant to the Scheme of Arrangement, including (without limitation) the giving of consent to any modification of, or addition to, the Scheme of Arrangement or the restoration of capital, which the Grand Court of the Cayman Islands may see fit to impose.”</p>	<p>2,876,648,573 100%</p>	<p>2,809,962,966 (97.68%)</p>	<p>66,685,607 (2.32%)</p>

Accordingly, the following resolutions were duly passed at the adjourned EGM:

- (a) the special resolution to approve and give effect to the Reduction on the Effective Date by cancelling and extinguishing the Scheme Shares; and
- (b) the ordinary resolution to 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 total number of Shares entitling the holders to attend and vote on the special resolution and ordinary resolution above was 3,395,316,832 Shares.

As set out in the paragraph headed “Indication as to voting” in the Explanatory Memorandum of the Scheme Document, the Offeror and the Offeror Concert Parties have indicated that, if the Scheme is approved at the Court Meeting, the Offeror and the Offeror Concert Parties will vote in favour of such resolutions to be proposed at the EGM. The Offeror and the Offeror Concert Parties had voted in favour of the special resolution and ordinary resolution proposed at the adjourned EGM.

There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the adjourned EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the adjourned EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the adjourned EGM.

Mr. Tai Kwok Leung Alexander, an independent non-executive Director of the Company acted as the chairman of the adjourned EGM. Mr. Yan Danhua, Mr. Zhang Jianbing, Mr. Tai Kwok Leung Alexander, Dr. Liu Xiaofeng and Dr. Yang Ruizhao attended the adjourned EGM either in person or via electronic means.

Computershare Hong Kong Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the adjourned EGM.

#### **CLOSURE OF REGISTER OF MEMBERS FOR SCHEME ENTITLEMENT**

The register of members of the Company will be closed from Monday, 12 June 2023 (or such other date as Shareholders may be notified by an announcement) onwards in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that any transfers of Shares are lodged with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Friday, 9 June 2023.

#### **EXPECTED LATEST TIME FOR TRADING OF SHARES ON THE STOCK EXCHANGE**

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

## **CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME**

As at the date of this joint announcement, except for Conditions (i) to (ii) which have been fulfilled, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (iii) to (ix) as set out in the paragraph headed “Conditions of the Proposal” in the Explanatory Memorandum forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 11 July 2023 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

If the Proposal becomes unconditional and the Scheme becomes effective on Tuesday, 11 July 2023 (Cayman Islands time), the Company expects to withdraw the listing of the Shares on the Stock Exchange at 9:00 a.m. on Wednesday, 12 July 2023.

## **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.

**Hong Kong time**  
(unless otherwise stated)

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 ( <i>Note 1</i> ) .....	from Monday, 12 June 2023 onwards
Grand Court hearing of the petition for the sanction of the Scheme and confirmation of the Reduction ( <i>Note 2</i> ) .....	10:00 a.m. on Friday, 7 July 2023 (Cayman Islands time)
Scheme Record Date .....	Friday, 7 July 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  
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 2*)..... Tuesday, 11 July 2023  
(Cayman Islands time)

Expected withdrawal of listing of the Shares  
on the Stock Exchange becomes effective (*Note 3*) ..... 9:00 a.m. on  
Wednesday, 12 July 2023

Cheques for the cash payment under the Proposal  
to be despatched (*Note 4*) ..... 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 the Scheme Shareholders, who are qualified for entitlements under the Scheme.
2. 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. Pursuant to Rule 15.7 of the Takeovers Code, except with consent of the Executive, the Scheme should become effective within 21 days of the date of the adjourned Court Meeting and the adjourned EGM, i.e. by 23 June 2023, or the Proposal will lapse. The hearing of the application to sanction the Scheme needs to take place at least one week following the Court Meeting. However, the Judge allocated to this matter has limited availability to hear the application prior to 6 July 2023. In the circumstances, the Grand Court hearing of the petition

for the sanction of the Scheme and confirmation of the Reduction is set down to be heard on 7 July 2023 at 10:00 a.m. (Cayman Islands time), and the Scheme will not become effective until 11 July 2023 (Cayman Islands time). The Offeror and the Company have applied to the Executive for, and the Executive has granted a waiver from strict compliance with Rule 15.7 of the Takeovers Code.

3. 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.
4. 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.

## **GENERAL**

Immediately before 17 February 2023 (the commencement date of the offer period), the Offeror and the Offeror Concert Parties held or beneficially owned 1,935,728,886 Shares, representing approximately 57.01% of the issued Shares.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any shares, convertible securities, warrants, options or derivatives in respect of the Shares since the commencement of the offer period (i.e. 17 February 2023) up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## **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, 2 June 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. Wen Xiaojun, 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.*