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**AAG**

**LIMING HOLDING LIMITED**

**香港利明控股有限公司**

*(Incorporated in 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) SANCTION OF THE SCHEME**

**(3) EXPECTED EFFECTIVE DATE OF THE SCHEME**

**AND**

**(4) EXPECTED DATE OF WITHDRAWAL OF LISTING**

*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**

## **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**”); and (ii) the joint announcement dated 2 June 2023 jointly issued by the Offeror and the Company in relation to, among other things, the results of the adjourned Court Meeting and the adjourned EGM (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **SANCTION OF THE SCHEME AND CONFIRMATION OF THE REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY BY THE GRAND COURT**

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Friday, 7 July 2023 (Cayman Islands time). The reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares (the “**Reduction**”) was also confirmed by the Grand Court on the same day at the same hearing.

A sealed copy of the order of the Grand Court sanctioning the Scheme under section 86 of the Companies Act and confirming the Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Tuesday, 11 July 2023 (Cayman Islands time).

## **UPDATE ON THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the Proposal (including the Scheme) remains and will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of Conditions (iii) to (ix) as set out below. All of the other Conditions as set out in the section headed “Conditions of the Proposal” in the Explanatory Memorandum of the Scheme Document have been fulfilled.

Set out below are further details of Conditions (iii) to (ix):-

- (iii) the sanction of the Scheme (with or without modifications) by the Grand Court and, to the extent necessary, its confirmation of the Reduction, and the delivery to the Registrar of Companies in the Cayman Islands of a sealed copy of the order of the Grand Court and the minutes approved by the Grand Court in respect of the Reduction for registration;

- (iv) the compliance, to the extent necessary, with the procedural requirements and conditions, if any, under Sections 14 to 17 of the Companies Act in relation to the Reduction;
- (v) all Authorisations (if any) in connection with the Proposal or its implementation in accordance with its terms having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification;
- (vi) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material conditions or obligations with respect to the Proposal or its implementation in accordance with its terms);
- (vii) all necessary legal or regulatory obligations in all relevant jurisdictions having been complied with and no legal or regulatory requirement having been imposed which is not expressly provided for, or is in addition to the requirements expressly provided for, in the relevant laws or regulations in connection with the Proposal or its implementation in accordance with its terms;
- (viii) the implementation of the Proposal not resulting in, and no event or circumstance having occurred or arisen which would or might be expected to result in:
  - (a) any indebtedness (actual or contingent) of any member of the Group being or becoming repayable (or capable of being declared repayable) immediately or prior to its stated maturity or repayment date;
  - (b) any agreement, arrangement, licence, permit or instrument to which any member of the Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject (or any of the rights, liabilities, obligations or interests of any member of the Group thereunder) being terminated or adversely modified (or any material obligation or liability on the part of any member of the Group arising in relation thereto); or
  - (c) the creation or enforcement of any security interest over the whole or any part of the business, property or assets of any member of the Group or any such security (whenever arising) becoming enforceable,

in each case, which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms; and

(ix) since the date of the Joint Announcement:

- (a) there having been no adverse change in the business, assets, financial or trading, positions, profits or prospects of any member of the Group which is material in the context of the Group taken as a whole or in the context of the Proposal; and
- (b) there not having been instituted, threatened in writing or remaining outstanding any litigation, arbitration, other proceedings or other dispute resolution process to which any such member is a party (whether as plaintiff, defendant or otherwise) and no investigation by any government, quasi-governmental, supranational, regulatory or investigative body or court against or in respect of any such member or the business carried on by any such member having been threatened in writing, instituted or remaining outstanding, in each case, which is material in the context of the Group taken as a whole or in the context of the Proposal or its implementation in accordance with its terms.

A sealed copy of the order of the Grand Court sanctioning the Scheme under Section 86 of the Companies Act is expected to be delivered to the Registrar of Companies in the Cayman Islands for Registration on Tuesday, 11 July 2023 (Cayman Islands time) whereupon the procedural requirements and conditions under the Companies Act in relation to the Reduction will be complied with and Conditions (iii) and (iv) will be fulfilled.

As at the date of this joint announcement, with respect to the Condition(s) in:

- Condition (v), each of the Offeror and the Company was not aware of any requirement for Authorisations other than those set out in Conditions (i) to (iv);
- Conditions (vi) and (vii), each of the Offeror and the Company was not aware of any circumstances which may result in Conditions (vi) and (vii) not being satisfied;
- Condition (viii), each of the Offeror and the Company was not aware of any such event or circumstance having occurred or arisen; and
- Condition (ix), each of Offeror and the Company was not aware of any such adverse change and any such litigation, arbitration, other proceedings or other dispute resolution process.

The Offeror reserves the right to waive all or any of the above Conditions, either in whole or in respect of any particular matter, in paragraphs (v) to (ix). The Company does not have the right to waive any of the above Conditions.

#### **EXPECTED EFFECTIVE DATE OF THE SCHEME**

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Tuesday, 11 July 2023 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Proposal (including the Scheme) will lapse if it does not become effective on or before Monday, 25 September 2023 (being the Long Stop Date), or such later date as the Company and the Offeror may agree in writing or, to the extent applicable, as the Grand Court may direct, and in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

## **EXPECTED WITHDRAWAL OF THE LISTING OF THE SHARES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 12 July 2023, subject to the Scheme becoming effective.

## **GENERAL**

The Company wishes to clarify that the announcement of (i) the Effective Date; (ii) the withdrawal of the listing of the Shares on the Stock Exchange; and (iii) date of despatch of cheques to the Scheme Shareholders will be posted on the website of the Stock Exchange at or before 8:30 a.m. Wednesday, 12 July 2023. Save as disclosed above, for further information in respect of the timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected timetable” in the Results Announcement.

## **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**  
**Mr. Huang Min**  
*Director*

By order of the Board  
**AAG Energy Holdings Limited**  
**Mr. Zhang Jianbing**  
*Executive Director*

Hong Kong, 10 July 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.*