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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)

ANNOUNCEMENT

PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND RULE 13.09 OF THE LISTING RULES AND INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE

This announcement is made by AAG Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong).

Reference is made to the announcement made by Transcendent Resources Limited (“**Transcendent**”), a wholly-owned subsidiary of Fosun International Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 656) (“**Fosun**”), on 23 May 2018 (the “**Transcendent Announcement**”). The Company is currently in discussions with Fosun group regarding a potential cash offer to acquire a majority part of our shares by Transcendent (the “**Potential Offer**”) and our subsequent strategic plan, if Transcendent makes the Potential Offer, including possible asset combinations between Transcendent and us. The Potential Offer, if made, is not intended to be conditional upon such strategic development or asset combinations. For further details, please refer to the Transcendent Announcement.

Announcements will be made about any progress in the discussions regarding the above as and when required under the Takeovers Code and the Listing Rules and such transactions will be in compliance with the Takeovers Code and the Listing Rules.

DISCLOSURE OF DEALINGS

For the purpose of the Takeovers Code, the offer period commenced on 9 April 2018.

In compliance with Rule 3.8 of the Takeover Code, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise: (i) 3,351,746,061 Shares; (ii) outstanding options to subscribe for up to 199,248,314 Shares granted under the pre-IPO share option scheme of the Company; and (iii) 40,483,618 restricted share units (“RSU”) granted under the post-IPO restricted share unit scheme of the Company as at the date of this announcement. Save as the aforesaid, the Company has no other outstanding relevant securities (as defined in Note 4 to Rule 22 of the Takeover Code) as at the date of this announcement.

Associate of the Company (as defined under the Takeovers Code, including persons holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and the potential offeror are reminded to disclose their dealing in the relevant securities (as defined in Note 4 to Rule 22 of the Takeover code) of the Company pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeover Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING: Shareholders of the Company and/or potential investors should be aware that the potential offer referred to in the Transcendent Announcement and the potential offer referred to in the announcement published by Liming Holding Limited on 14 May 2018 may or may not proceed. There is no assurance that any discussions and/or agreements as referred to in this announcement would develop, materialise or eventually be consummated. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares and/or securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

By order of the Board
AAG Energy Holdings Limited
Stephen Xiangdong Zou
Chairman and Executive Director

Hong Kong, 23 May 2018

As of the date of this announcement, the executive Director is Dr. Stephen Xiangdong Zou; the non-executive Directors are Mr. Peter Randall Kagan, Mr. Gordon Sun Kan Shaw, Mr. Zhen Wei, Mr. Lei Jin, Dr. Guiyong Cui and Mr. Saurabh Narayan Agarwal; and the independent non-executive Directors are Mr. Yaowen Wu, Mr. Robert Ralph Parks, Mr. Stephen Cheuk Kin Law and Mr. Fredrick J. Barrett.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.