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HANS ENERGY COMPANY LIMITED

漢思能源有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00554)

**(1) DISCLOSEABLE TRANSACTION:
SUBSCRIPTION OF SHARES
IN CONNECTION WITH THE ACQUISITION
AND
(2) DISCLOSEABLE TRANSACTION:
PROVISION OF FINANCIAL ASSISTANCE
AND
(3) PLACING OF EXISTING SHARES AND
TOP-UP SUBSCRIPTION FOR NEW SHARES UNDER
GENERAL MANDATE**

SUBSCRIPTION OF SHARES IN CONNECTION WITH THE ACQUISITION

On 21 August 2020, TWB Holdings, Glorify (a wholly-owned subsidiary of the Company), ABL and BTHL entered into the BTHL Share Subscription Agreement, pursuant to which each of TWB Holdings, Glorify and ABL has conditionally agreed to subscribe for shares constituting (in aggregate) approximately 90.8%, 8.6% and 0.6%, respectively of the entire issued share capital of BTHL following the final completion of the issue of such shares for the aggregate consideration of US\$162,319,339.43, US\$15,291,826.34 and US\$1,050,004.70 (equivalent to approximately HK\$1,258 million, HK\$119 million and HK\$8 million), respectively.

On 21 August 2020 (immediately after signing of the BTHL Share Subscription Agreement), NWS Service and BTHL entered into the Acquisition Agreement, pursuant to which NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company) for the aggregate consideration of HK\$3,200 million.

PROVISION OF FINANCIAL ASSISTANCE

On 21 August 2020, BTHL and CNCBI entered into the Loan Agreement, pursuant to which CNCBI (as lender) has agreed to grant the Loan Facilities for the purposes of the Acquisition, and BTHL shall procure that, among others, Glorify (as chargor) will charge all of the BTHL Shares held by Glorify to CNCBI (as security agent for the relevant secured parties/lenders).

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

On 21 August 2020, the Company, Mr. An and the Placing Agent entered into the Placing and Top-up Subscription Agreement, pursuant to which, (a) Mr. An has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of Mr. An and to use its best efforts to procure purchasers for up to 175,000,000 existing Shares at the Placing Price; and (b) Mr. An has agreed to subscribe for, and the Company has agreed to issue to Mr. An, such amount of new Shares as being equal to the actual number of Shares placed by the Placing Agent under the Placing, at the Placing Price less the aggregate amount of the Expenses attributable to each Subscription Share, in each case subject to the terms and conditions set out in the Placing and Top-up Subscription Agreement.

The maximum number of 175,000,000 Subscription Shares represents approximately 4.69% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.48% of the issued share capital of the Company as enlarged by the Top-up Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the issue of the Subscription Shares). The number of Subscription Shares is equivalent to the number of the Placing Shares. The Company estimates that the net proceeds of the Top-up Subscription will amount to approximately HK\$56 million.

The Subscription Shares will be issued under the General Mandate. Up to the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. Based on the above, no separate Shareholders' approval is required for the Top-up Subscription.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction of the conditions precedent as set out in the Placing and Top-up Subscription Agreement. As the Placing and Top-up Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in relation to the subscription of the BTHL Shares by Glorify under the BTHL Share Subscription Agreement is more than 5% but all of them are less than 25%, the transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements under Chapter 14 of the Listing Rules but exempt from the requirement of shareholders' approval.

As one or more of the applicable percentage ratios in respect of the Loan Share Charge is more than 5% but all of them are less than 25%, the Loan Share Charge constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements under Chapter 14 of the Listing Rules but exempt from the requirement of shareholders' approval.

I. THE SUBSCRIPTION OF SHARES IN CONNECTION WITH THE ACQUISITION

The Board is pleased to announce that on 21 August 2020, TWB Holdings, Glorify (a wholly-owned subsidiary of the Company), ABL and BTHL entered into the BTHL Share Subscription Agreement, pursuant to which each of TWB Holdings, Glorify and ABL has conditionally agreed to subscribe for shares constituting (in aggregate) approximately 90.8%, 8.6% and 0.6%, respectively of the entire issued share capital of BTHL following the final completion of the issue of such shares for the aggregate consideration of US\$162,319,339.43, US\$15,291,826.34 and US\$1,050,004.70 (equivalent to approximately HK\$1,258 million, HK\$119 million and HK\$8 million), respectively. On the same day as the signing of the BTHL Share Subscription Agreement, TWB Holdings, Glorify and ABL have also entered into the BTHL Shareholders' Agreement in respect of BTHL.

On 21 August 2020 (immediately after signing of the BTHL Share Subscription Agreement), NWS Service and BTHL entered into the Acquisition Agreement, pursuant to which NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company) for the aggregate consideration of HK\$3,200 million.

A. THE BTHL SHARE SUBSCRIPTION AGREEMENT

The salient terms of the BTHL Share Subscription Agreement are set out as follows:

- Date:** 21 August 2020
- Parties:**
- (a) TWB Holdings;
 - (b) Glorify;
 - (c) ABL; and
 - (d) BTHL

BTHL is a company incorporated in the BVI with limited liability. Immediately prior to the entering into of the BTHL Share Subscription Agreement and up to before the completion of the Tranche 1 Subscription, TWB Holdings held one BTHL Share, representing the entire issued share capital of BTHL.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, TWB Holdings, ABL and their ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

For the establishment of BTHL for the initial purposes of the Acquisition, pursuant to the BTHL Share Subscription Agreement, each of TWB Holdings, Glorify and ABL has conditionally agreed to subscribe for, and BTHL has conditionally agreed to allot and issue, 89, 9 and 1 BTHL Shares (the “**Tranche 1 Subscription**”), respectively at the consideration of US\$0.89, US\$0.09 and US\$0.01 (equivalent to approximately HK\$6.9, HK\$0.7 and HK\$0.1), respectively.

Pursuant to the BTHL Share Subscription Agreement, for the purposes of putting BTHL in funds in connection with the Acquisition, each of TWB Holdings, Glorify and ABL has also conditionally agreed to subscribe for, and BTHL has conditionally agreed to allot and issue, 8,995.32, 846.91 and 57.77 BTHL Shares (the “**Tranche 2 Subscription**”), respectively at the consideration of US\$162,319,338.54, US\$15,291,826.25 and US\$1,050,004.69 (equivalent to approximately HK\$1,258 million, HK\$119 million and HK\$8 million), respectively.

Immediately after the completion of the Tranche 2 Subscription, the total issued shares of BTHL will be held as to approximately 90.8%, 8.6% and 0.6% by TWB Holdings, Glorify and ABL, respectively. (Pursuant to the BTHL Shareholders’ Agreement, ABL will apply the cash bonus (if any) to be awarded under the services agreement to be entered into between it and BTHL for the subscription of certain number of new BTHL Shares, provided that ABL’s shareholding in BTHL shall not be more than 5% of the total number of the issued BTHL Shares on a fully diluted basis.)

Conditions precedent to the BTHL Share Subscription

Completion of the Tranche 1 Subscription was subject to the fulfilment of certain conditions, all of which had been fulfilled and the Tranche 1 Subscription was completed on 21 August 2020.

Completion of the Tranche 2 Subscription is conditional upon the Acquisition Agreement having become unconditional.

If the condition precedent to the Tranche 2 Subscription has not been fulfilled on or before the date which is five months after the date of the BTHL Subscription Agreement, or such other date as the Parties and BTHL may agree in writing, the BTHL Share Subscription Agreement shall terminate, and pursuant to the BTHL Shareholders’ Agreement, BTHL shall be wound up and its assets shall be distributed in accordance with applicable laws.

BTHL Share Subscription consideration

Each of TWB Holdings, Glorify and ABL has agreed to pay the consideration of the Tranche 1 Subscription in the amount of US\$0.89, US\$0.09 and US\$0.01 (equivalent to approximately HK\$6.9, HK\$0.7 and HK\$0.1), respectively, in cash to BTHL on the Tranche 2 Subscription Completion Date.

Subject to the fulfillment of the condition precedent to the Tranche 2 Subscription, each of TWB Holdings, Glorify and ABL shall pay the consideration of the Tranche 2 Subscription in the amount of US\$162,319,338.54, US\$15,291,826.25 and US\$1,050,004.69 (equivalent to approximately HK\$1,258 million, HK\$119 million and HK\$8 million), respectively, in cash to BTHL on the Tranche 2 Subscription Completion Date.

The consideration under the Tranche 1 Subscription and the Tranche 2 Subscription was arrived at after arm's length negotiation between TWB Holdings, Glorify and ABL after taking into account the funds and related expenses required for the purpose of the Acquisition, and the amount of Acquisition Loan to be obtained by BTHL in respect of the Acquisition and by reference to the Parties' respective shareholdings in BTHL.

The consideration for the BTHL Share Subscription payable by Glorify in an aggregate amount of US\$15,291,826.34 (equivalent to approximately HK\$119 million), has been and will be satisfied by the Group's internal resources.

Completion

The Tranche 1 Subscription was completed on 21 August 2020.

Subject to fulfilment (or waiver) of the condition precedent to the Tranche 2 Subscription, completion of the Tranche 2 Subscription shall take place on the fifth (5th) business day after the notice that the Acquisition Agreement has become unconditional is given by BTHL to the Parties (the "**Tranche 2 Subscription Completion Date**") or such other date as the Parties and BTHL may agree in writing.

Upon completion of the BTHL Share Subscription, approximately 8.6% of the issued BTHL Shares will be held by Glorify. Accordingly, BTHL's financial results will not be consolidated into the accounts of the Group, and, further, the approximately 8.6% shareholding in BTHL held by Glorify (a wholly-owned subsidiary of the Company) will be classified as Investment at Fair Value through Other Comprehensive Income (previously known as Available for Sale Financial Assets) in the financial statements of the Group.

B. THE BTHL SHAREHOLDERS' AGREEMENT

On 21 August 2020 (the same day as the signing of the BTHL Share Subscription Agreement and after completion of the Tranche 1 Subscription), TWB Holdings, Glorify and ABL have also entered into the BTHL Shareholders' Agreement in respect of BTHL.

The salient terms of the BTHL Shareholders' Agreement are set out as follows:

Date: 21 August 2020

Parties: (a) TWB Holdings;
(b) Glorify; and
(c) ABL

Scope of business

The business of BTHL will be to purchase and hold the entire equity interest in the Target Company, to conduct transactions incidental to the Acquisition, and, after the completion of the Acquisition, to procure that the BTHL Group conducts the business currently operated by the Target Group, namely, the provision of franchised and non-franchised bus services and related services in Hong Kong (the "**Business**").

Funding

Subscription of BTHL Shares

Pursuant to the BTHL Shareholders' Agreement, the Parties shall provide equity financing to BTHL by way of subscription of BTHL Shares under the BTHL Share Subscription.

External finance

The Parties have agreed that BTHL shall procure the following external financing for the Acquisition and the Target Company:

- (a) the Acquisition Loan; and
- (b) as soon as practicable after the completion of the Acquisition: (i) the Acquisition Loan shall be novated and pushed down by BTHL to the Target Company such that the relevant outstanding amount(s) thereunder will be owed by the Target Company (instead of BTHL) to the relevant lender(s); and the Target Company will draw down on the New Term Loan and the New Revolving Facility to refinance the outstanding loan amount(s) under an existing loan facility. Thereafter, the loan facilities under the Loan Agreement will be secured by a share charge over the entire issued share capital of the Target Company.

ABL's further subscription of BTHL Shares

ABL has agreed and undertaken to TWB Holdings and Glorify that, subject to the terms of the BTHL Shareholders' Agreement, ABL will apply the cash bonus (if any) to be awarded under the services agreement to be entered into between it and BTHL for the subscription of certain number of new BTHL Shares, provided that ABL's shareholding in BTHL shall not be more than 5% of the total number of the issued BTHL Shares on a fully diluted basis.

Board composition

The board of BTHL will comprise seven directors, with TWB Holdings, Glorify and ABL being entitled to nominate five, one and one directors, respectively, provided that, among other things, with regard to a Party, the said number will reduce in the event that, that Party disposes of its BTHL Shares to the extent and in the circumstances provided for in the BTHL Shareholders' Agreement; and in respect of Glorify, its right to appoint a director shall cease upon it ceasing to hold BTHL Shares representing 1.0% or more of the issued BTHL Shares.

The Parties shall procure that no resolution be passed by BTHL's board of directors in respect of any of the following matters without the affirmative vote of at least one director nominated by TWB Holdings and one director nominated by Glorify present and/or represented at such meeting: (a) changing the Business (or any part thereof); consolidating or merging the Business with any other business(es); or divesting any part of the business or assets comprised in the Business; (b) any member of the BTHL Group providing loans or giving any guarantee or indemnity for a debt or obligation of, another person (other than those of a member of the BTHL Group); and (c) changing the use of the proceeds from the BTHL Share Subscription, the Loan Agreement and ABL's further subscription of BTHL Shares (as aforementioned).

Pre-emption rights, etc

Any transfer of BTHL Shares by a Party to a third party will be subject to the right of first refusal of the other Party (other than ABL) to purchase such shares. Subject to the foregoing and in the event of a sale by TWB Holdings of its BTHL Shares to a third party, TWB Holdings may require the other shareholder (other than Glorify) to sell all of its BTHL Shares on the same terms as those offered to TWB Holdings (the "**Drag-along Right**"). Subject to the foregoing and that TWB Holdings does not exercise the Drag-along Right, each of the other shareholders shall have the right, but not the obligation, to sell (together with TWB Holdings) such number of BTHL Shares to the third party pursuant to the terms of the BTHL Shareholders' Agreement. In the event that BTHL shall issue new securities (including shares or convertible bonds), shareholders of BTHL shall have the right to purchase such number of new securities pro rata to their respective shareholdings in BTHL.

C. THE ACQUISITION

On 21 August 2020 (immediately after signing of the BTHL Share Subscription Agreement), NWS Service and BTHL entered into a sale and purchase agreement pursuant to which NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase, the Sale Shares (representing the entire issued share capital of the Target Company) for the aggregate consideration of HK\$3,200 million.

Certain salient terms of the Acquisition Agreement are set out as follows:

- Date:** 21 August 2020
- Parties:** (a) BTHL (as purchaser); and
(b) NWS Service (as seller)

NWS Service is an investment holding company which is an indirect wholly-owned subsidiary of NWS Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 659). The group of NWS Holdings Limited is principally engaged in (i) the development of, investment in and/or operation of roads, commercial aircraft leasing, construction and insurance; and (ii) the investment in and/or operation of environmental and logistics projects, facilities and transport.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, NWS Service and its ultimate beneficial owner(s) are Independent Third Parties.

Assets to be acquired

NWS Service has conditionally agreed to sell, and BTHL has conditionally agreed to purchase, the Sale Shares, representing the entire issued share capital of the Target Company.

Consideration

The total purchase price of the Sale Shares shall be HK\$3,200 million (the “**Acquisition Consideration**”), which shall be payable and settled as follows:

- (a) at completion of the Acquisition, an amount of HK\$2,490 million shall be payable by BTHL; and
- (b) conditional upon the fulfilment of certain medium term business development milestones of the franchised bus business after completion of the Acquisition, three instalment payments aggregating HK\$710 million shall be payable in the following manner:
 - (i) an amount of HK\$355 million shall be payable by BTHL on the date which is the third anniversary of the Acquisition Completion Date in cash;

- (ii) an amount of HK\$160 million shall be payable by BTHL on the date which is the fifth anniversary of the Acquisition Completion Date in cash; and
- (iii) an amount of HK\$195 million shall be payable by BTHL on the date which is the sixth anniversary of the Acquisition Completion Date in cash.

The Acquisition Consideration was determined after arm's length negotiations between BTHL and NWS Service taking into account the financial performance and assets value of the Target Group, with comparison to market multiples and prevailing market conditions.

The Acquisition Consideration will be satisfied by the subscription monies payable by the Parties under the BTHL Share Subscription and the proceeds of the Acquisition Loan.

Conditions precedent

Completion of the Acquisition is conditional upon each of the following conditions (the "**Acquisition Conditions**") having been satisfied or, where applicable, waived by BTHL:

- (a) the giving of notice in writing to the relevant government authority in Hong Kong on the proposed change of control of relevant companies within the Target Group and no objection is received within a specified period thereafter;
- (b) (i) counterparties of certain specified contracts of the Target Group confirming that they agree not to terminate the relevant contracts as a result of the change of control contemplated by the Acquisition (and not imposing conditions to the termination that are not reasonably acceptable to BTHL) or not having raised any objection to such change of control prior to the Acquisition Completion Date, or (ii) the change of control would not trigger a termination event under such contracts; and
- (c) there is no occurrence of certain material adverse effect concerning the business of the Target Group or NWS Service as agreed between the parties of the Acquisition Agreement.

Completion

Completion shall take place on the seventh (7th) business day after the date (not being later than the Longstop Date) on which all of the Acquisition Conditions are satisfied or waived (where applicable) (the "**Acquisition Completion Date**").

INFORMATION ON THE TARGET GROUP

The Target Group is principally engaged in the provision of public bus and travel related services in Hong Kong. The principal subsidiaries of the Target Company include Citybus and NWFB, in which the Target Company has a direct or indirect (as the case may be) 100% shareholding interest. Each of Citybus and NWFB operates bus services in Hong Kong through, among others, public bus franchises granted under the Public Bus Services Ordinance (Cap. 230 of the Laws of Hong Kong).

Based on the unaudited financial information of the Target Group provided by NWS Service, the unaudited pro forma (*Note*) combined net loss, before taxation and after taxation, of the Target Group for the year ended 30 June 2019 were approximately HK\$25.8 million and HK\$ 18.1 million, respectively.

Note: During the year ended 30 June 2019, the Target Group spun-off a business (the “**Excluded Business**”) which was un-related to the principal business of the Target Group but the financial results of the Excluded Business were included in the consolidated financial statements of the Target Company. Thus, when compiling the above pro forma financial information of the Target Group for the year ended 30 June 2019, the financial results of the Excluded Business was not included.

The Company understands that the Target Group is in the course of preparing its audited financial statements for the year ended 30 June 2020 and, subject to completion of the Acquisition taking place, the Company will issue a further announcement containing summary of the financial information of the Target Group in compliance with Rules 14.58(6) and 14.58(7) of the Listing Rules as soon as practicable.

INFORMATION ON GLORIFY AND THE GROUP

Glorify is principally engaged in investment holding and is a wholly-owned subsidiary of the Company. The Group is a leading operator in providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum and liquid chemicals products, offering value-added services in its own ports and storage tank farms, trading of oil and petrochemical products and operating a filling station business.

INFORMATION ON TWB HOLDINGS

TWB Holdings is an investment holding company owned by Templewater I, L.P. (an international private equity fund) and a segregated portfolio company of Victoria SPC Ltd (a co-investment platform). TWB Holdings is controlled, advised and managed by Templewater I, G.P., which is wholly-owned by Templewater Holdings Limited, an alternative investment firm founded by Investec Bank plc and Mr. Cliff Zhang.

Investec was founded in South Africa in 1974 and entered the UK in 1992. In 2002, the group implemented a dual listed company structure with Investec PLC listed on the London Stock Exchange and Investec Limited listed on the Johannesburg Stock Exchanges. Investec Bank plc is wholly owned by Investec PLC, and is a UK specialist bank.

Prior to founding Templewater Holdings Limited, Mr. Cliff Zhang worked at Chow Tai Fook Enterprises Limited and the investment banking division of HSBC and Deutsche Bank in Hong Kong, and he is experienced in corporate advisory, capital markets and private equity investments.

INFORMATION ON ABL

ABL is an investment holding company and will be principally engaged in the provision of management services to the Target Group. ABL is a wholly-owned subsidiary of Ascendal Holdings Limited, the parent company of Ascendal Group Limited. Ascendal Group Limited is a unique organisation that aims to implement world class solutions in how public transportation is perceived, accepted and delivered. Its Founder and Executive Chairman, Mr. Adam Leishman, provides a proven track record of transformation in some of the world's leading cities, including London, Singapore and Sydney. Mr. Leishman was a co-founder of Tower Transit in 2013 and led the business as Group CEO during its rapid growth and success achieved both in London and Singapore, epitomised by being awarded British International Company of the Year Award in 2017. Ascendal Group Limited is working on projects in over 50 cities globally across its mobility operations, infrastructure investment and strategic advisory business units. ABL is ultimately wholly owned by a trust of which the beneficiaries comprise Mr. Adam Leishman and his family members.

II. PROVISION OF FINANCIAL ASSISTANCE

On 21 August 2020, BTHL and CNCBI entered into the Loan Agreement, pursuant to which CNCBI (as original lender) has agreed to grant (i) a term loan facility of up to HK\$1,245,000,000 to BTHL (as borrower) (the "**Acquisition Loan**"), (ii) a term loan facility of up to HK\$200,000,000 to the borrower (which shall be the Target Company) (the "**New Term Loan**"), and (iii) a revolving loan facility of HK\$400,000,000 to the borrower (which shall be the Target Company) (the "**New Revolving Facility**", and together with the Acquisition Loan and the New Term Loan, collectively, the "**Loan Facilities**"), subject to the terms of the Loan Agreement.

As a condition under the Loan Agreement, BTHL shall procure that TWB Holdings, Glorify and ABL enter into a share charge with CNCBI (as security agent for the secured parties/lenders) pursuant to which all of the BTHL Shares held by each of the Parties will be charged to CNCBI (as security agent for the secured parties/lenders) as security under the Loan Facilities (the "**Loan Share Charge**").

Accordingly, Glorify shall execute the Loan Share Charge, pursuant to which a charge over all of the BTHL Shares held by Glorify from time to time shall be granted by Glorify (as chargor) to CNCBI (as chargee) for the benefit of the secured parties/lenders as security under the Loan Facilities.

All the terms and conditions of the Loan Share Charge have been arrived at after arm's length negotiations between the parties thereto.

CNCBI is a licensed bank in Hong Kong. According to the 2019 annual report of the CNCBI, CNCBI was owned as to 75% by CITIC International Financial Holdings Limited, which in turn was a wholly-owned subsidiary of China CITIC Bank Corporation Limited (a company which shares are listed on the Stock Exchange (stock code: 998)). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, CNCBI and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Acquisition Agreement a share charge in respect of a total of 51% of the issued shares of BTHL shall be granted by TWB Holdings to NWS Service, and the related share charge (the “**Instalment Payments Share Charge**”) shall be delivered at the Acquisition Completion. The Instalment Payments Share Charge shall be dated on a date which shall be no earlier than the date of release of the Loan Share Charge.

Pursuant to the BTHL Shareholders’ Agreement, each of Glorify and ABL has agreed to pledge 51% of the BTHL Shares held by each of them to TWB Holdings as a back-to-back arrangement for TWB Holdings’ agreement to grant the Instalment Payments Share Charge to NWS Service as aforementioned.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE BTHL SHARE SUBSCRIPTION AGREEMENT IN CONNECTION WITH THE ACQUISITION AND THE PROVISION OF THE FINANCIAL ASSISTANCE

This investment represents a strategic opportunity for the Group to participate in a key transportation sector of Hong Kong. Despite the short term challenges due to the COVID-19 pandemic, when the economy stabilises, the Company is optimistic about the prospects of the Target Group and the return on investment. Further, by leveraging on the Group’s extensive experience in sourcing and trading fuel related products in the region, the Company will provide strategic support to and work with the Target Group on fuel related operations in the future. In addition, with the resources and expertise of the Group’s fellow shareholders/partners in BTHL, the Company is also of the view that the Group will be able to diversify its investments and explore further business opportunities.

In light of the above, the Directors (including the independent non-executive Directors) consider that the consideration payable by Glorify for the BTHL Share Subscription and the terms of each of the BTHL Share Subscription Agreement, the BTHL Shareholders’ Agreement and the Loan Share Charge are fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in relation to the subscription of the BTHL Shares by Glorify under the BTHL Share Subscription Agreement is more than 5% but all of them are less than 25%, the transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements under Chapter 14 of the Listing Rules but exempt from the requirement of shareholders’ approval.

As one or more of the applicable percentage ratios in respect of the Loan Share Charge is more than 5% but all of them are less than 25%, the Loan Share Charge constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the announcement requirements under Chapter 14 of the Listing Rules but exempt from the requirement of shareholders’ approval.

III. PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 21 August 2020, the Company, Mr. An and the Placing Agent entered into the Placing and Top-up Subscription Agreement, pursuant to which, (a) Mr. An has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of Mr. An and to use its best efforts to procure purchasers for up to 175,000,000 existing Shares at the Placing Price; and (b) Mr. An has agreed to subscribe for, and the Company has agreed to issue to Mr. An, such amount of new Shares as being equal to the actual number of Shares placed by the Placing Agent under the Placing, at the Placing Price less the aggregate amount of the Expenses attributable to each Subscription Share, in each case subject to the terms and conditions set out in the Placing and Top-up Subscription Agreement.

Details of the Placing and Top-up Subscription Agreement are set out in further detail below.

THE PLACING AND TOP-UP SUBSCRIPTION AGREEMENT

- Date:** 21 August 2020
- Parties:** (a) the Company;
(b) Mr. An; and
(c) the Placing Agent

Mr. An

Mr. An is the chairman of the Company, an executive Director and a controlling shareholder of the Company. As at the date of this announcement, Mr. An (i) is the beneficial owner of 218,390,000 Shares (representing approximately 5.85% of the Company's total issued shares) and (ii) is deemed to be interested in 2,548,203,980 Shares (representing approximately 68.27% of the Company's total issued shares) held by a discretionary trust by virtue of being the founder of the discretionary trust.

The Placing Agent

The Placing Agent has agreed to act as the placing agent for Mr. An to procure, on a best effort basis, the places to purchase up to a total of 175,000,000 Shares owned by Mr. An at a price of HK\$0.33 per Share.

The Placing Agent is a corporation licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

THE PLACING

Mr. An has agreed to appoint the Placing Agent (to the exclusion of all others), and the Placing Agent has agreed to act as agent of Mr. An and to procure, on a best effort basis, the placees to purchase for up to 175,000,000 existing Shares at the Placing Price, subject to the terms set out in the Placing and Top-up Subscription Agreement.

Number of Placing Shares

The maximum number of 175,000,000 Placing Shares represents approximately 4.69% of the issued share capital of the Company as at the date of this announcement, and approximately 4.48% of the issued share capital of the Company as enlarged by the Top-up Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK\$17,500,000.

Placing Price

The Placing Price of HK\$0.33 represents:

- (a) a discount of approximately 16.46% to the closing price of HK\$0.395 as quoted on the Stock Exchange on the date of the Placing and Top-up Subscription Agreement; and
- (b) a premium of approximately 1.54% to the average closing price of HK\$0.325 in the last five trading days immediately prior to the date of the Placing and Top-up Subscription Agreement.

The Placing Price of HK\$0.33 per Share was arrived at after arm's length negotiations between the Company, Mr. An and the Placing Agent by reference to the market condition and the recent closing prices per Share.

Mr. An and the placees will each bear their own share of the stamp duty, Stock Exchange trading fee and Securities and Futures Commission transaction levy in connection with the Placing.

The net Placing Price, after deducting all professional fees and other out-of-pocket expenses incurred by Mr. An, which are ultimately to be borne by the Company, is estimated at approximately HK\$0.32 per Placing Share.

Rights of the Placing Shares

The Placing Shares will be sold free from all Encumbrances, and together with all rights attaching to them as at the Closing Date, including all dividends declared, made or paid on or after the Closing Date. The Placing Shares rank pari passu in all respects with existing Shares.

Independence of placees

The Placing Shares are expected to be placed to no less than six independent placees who are investors selected and/or procured by or on behalf of the Placing Agent, and who and whose respective ultimate beneficial owners (i) are independent of the Company, its connected persons and their respective associates and not connected with any of them; and (ii) will not become substantial shareholders of the Company as a result of the Placing. If the Placing Shares are ultimately placed to less than six placees, the Company will make appropriate announcement(s) as to their identities in accordance with the requirements under the Listing Rules.

Condition of the Placing

The Placing is unconditional, save that upon the occurrence of certain termination events described below, the Placing will not proceed to completion unless otherwise waived by the Placing Agent.

Completion of the Placing

Completion of the Placing is expected to take place on the Closing Date, or such other time or date as may be agreed by Mr. An and the Placing Agent.

Lock-up Arrangement

The Company undertakes to the Placing Agent, and Mr. An undertakes to the Placing Agent to procure, that for a period of 90 days from the Closing Date, except for (i) the Subscription Shares and (ii) any new Shares which may be issued pursuant to options issued or to be issued under the Company's share option scheme(s), the Company will not:

- (a) allot or issue or offer to allot or issue or grant any option (other than any option to be granted under the Company's share option scheme(s)), right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or
- (b) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (a) above; or
- (c) announce any intention to enter into or effect any such transaction described in (a) or (b) above,

without first having obtained the written consent (such consent not to be unreasonably withheld or delayed) of the Placing Agent.

THE TOP-UP SUBSCRIPTION

Subscriber

Mr. An

Issuer

The Company

Number of Subscription Shares

The maximum number of 175,000,000 Subscription Shares represents approximately 4.69% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.48% of the issued share capital of the Company as enlarged by the Top-up Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription save for the issue of the Subscription Shares). The number of Subscription Shares is equivalent to the number of the Placing Shares. The aggregate nominal value of the maximum number of Subscription Shares is HK\$17,500,000.

Subscription Price

The subscription price for each Subscription Share is at the Placing Price less the aggregate amount of the Expenses attributable to each Subscription Share. The net subscription price for each Subscription Share after deduction of the Expenses is estimated to be approximately HK\$0.32 per Subscription Share.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued under the General Mandate. Up to the date of this announcement, the Company has not issued any Shares pursuant to the General Mandate. Based on the above, no separate Shareholders' approval is required for the Top-up Subscription.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank pari passu in all respects with the Shares in issue as at the date of issue of the Subscription Shares. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Conditions of the Top-up Subscription

The Top-up Subscription is conditional upon the following conditions:

- (c) completion of the Placing having occurred pursuant to the Placing and Top-up Subscription Agreement; and
- (d) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares).

Completion of the Top-up Subscription

Completion of the Top-up Subscription shall take place on the second Business Day after the date upon which the last of the conditions to be satisfied shall have been so satisfied provided that it shall take place on a date no later than a date falling on or before 4 September 2020, being 14 days after the date of the Placing and Top-up Subscription Agreement, or such other time and/or date as Mr. An and the Company may agree in writing. In the event that the conditions are not fulfilled within 14 days following the date of the Placing and Top-up Subscription Agreement (or such later date as may be agreed between Mr. An and the Company), the obligations and liabilities of Mr. An and the Company under the Top-up Subscription shall terminate and neither the Company nor Mr. An shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse Mr. An any legal fees and out-of-pocket expenses which Mr. An shall be obliged to pay in connection with the Placing and the Top-up Subscription.

If the Top-up Subscription is not completed within 14 days after the date of the Placing and Top-up Subscription Agreement, it will constitute a non-exempt connected transaction of the Company and the Company has to comply with the requirements of the Listing Rules, including obtaining approval from the independent Shareholders. An appropriate announcement will be made by the Company in compliance with the Listing Rules, if required and necessary.

TERMINATION OF THE PLACING AND TOP-UP SUBSCRIPTION AGREEMENT

Notwithstanding anything contained in the Placing and Top-up Subscription Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date:

- (a) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in Hong Kong or the PRC which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Group as a whole; or
 - (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (iii) any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (iv) a general moratorium on commercial banking activities in Hong Kong or the PRC declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong or the PRC; or
 - (v) a change or development involving a prospective change in taxation adversely affecting the Group taken as a whole, the Placing Shares or the transfer thereof; or
 - (vi) any outbreak or escalation of hostilities or act of terrorism involving Hong Kong or the PRC or the declaration by Hong Kong or the PRC of a national emergency or war; or
 - (vii) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing); or
 - (viii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or
 - (ix) any litigation of material importance being instituted against any member of the Group by any third party, which has or may have a material adverse effect on the business or financial prospects of the Group taken as a whole and which in the reasonable opinion of the Placing Agent would materially prejudice the success of the Placing; or

- (b) any breach of any of the representations, warranties and undertakings by the Company and/or Mr. An set out in the Placing and Top-up Subscription Agreement or any event occurs or any matter arises on or after the date of the Placing and Top-up Subscription Agreement and prior to 8:00 a.m. (Hong Kong time) on the Closing Date which if it had occurred or arisen before the date of the Placing and Top-up Subscription Agreement would have rendered any of such representations, warranties and undertakings untrue or incorrect or misleading in any material respect and any such breach or failure is material or (in the reasonable opinion of the Placing Agent) is or would materially and adversely affect the financial position or the trading position of the Group or is or would be materially adverse to the success of the Placing, or there has been (in the reasonable opinion of the Placing Agent) a material breach of any other provision of this Agreement on the part of Mr. An and/or the Company; or
- (c) there is any such material adverse change, or development involving a prospective material adverse change, in the prospects or financial or trading position of the Group as a whole which in the reasonable opinion of the Placing Agent is materially adverse to the success of the Placing;

then and in any such case, the Placing Agent may terminate the Placing and Top-up Subscription Agreement without liability to Mr. An and the Company by giving notice in writing to Mr. An and the Company, which notice may be given at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date.

REASONS FOR THE PLACING AND THE TOP-UP SUBSCRIPTION AND USE OF PROCEEDS

The Company estimates that the net proceeds of the Top-up Subscription will amount to approximately HK\$56 million. The Company intends to apply the net proceeds from the Top-up Subscription in full to replenish working capital after the BTHL Share Subscription in connection with the Acquisition.

The Directors are of the view that the terms of the Placing and Top-up Subscription Agreement (including the Placing Agent's commission) are fair and reasonable and the Placing and the Top-up Subscription are in the interests of the Company and the Shareholders as a whole. The Directors (including the independent non-executive Directors) are further of the view that the lock-up period for the Company as set out above is fair and reasonable on the grounds that: (i) the lock-up period is only for 90 days which is in line with the market practice and as a result of the arm's length commercial negotiation between the Company, Mr. An and the Placing Agent; and (ii) it can ensure an orderly market of the Shares.

FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has not conducted any other fund raising exercises in the past twelve months immediately before the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that the maximum number of the Placing Shares, being 175,000,000 Shares, are placed under the Placing and Top-up Subscription Agreement and that there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Top-up Subscription other than the issue by the Company of the Subscription Shares, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing but before completion of the Top-up Subscription; and (iii) immediately after completion of the Placing and the Top-up Subscription are and will be as follows:

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Top-up Subscription		Immediately after completion of the Top-up Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Vand Petro-Chemicals (<i>Note</i>)	2,338,430,000	62.65	2,338,430,000	62.65	2,338,430,000	59.84
Mr. An (<i>Note</i>)	218,390,000	5.85	43,390,000	1.16	218,390,000	5.59
Extreme Wise (<i>Note</i>)	209,773,980	5.62	209,773,980	5.62	209,773,980	5.37
The Placees	–	–	175,000,000	4.69	175,000,000	4.48
Other public Shareholders	966,044,020	25.88	966,044,020	25.88	966,044,020	24.72
Total:	3,732,638,000	100.00	3,732,638,000	100.00	3,907,638,000	100.00

Note: As at the date of this announcement, (i) Mr. An is the beneficial owner of 218,390,000 Shares and (ii) by virtue of being a founder of a discretionary trust, Mr. An is deemed to be interested in the 2,338,430,000 Shares held by Vand Petro-Chemicals (BVI) Company Ltd (“**Vand Petro-Chemicals**”) and the 209,773,980 Shares held by Extreme Wise Investments Ltd (“**Extreme Wise**”), under the SFO. Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. which is a trustee of the discretionary trust. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.

Accordingly, by virtue of the SFO,

- (i) as at the date of this announcement, Mr. An is deemed to be interested in 2,766,593,980 Shares in total representing 74.12% of the total issued share capital of the Company;
- (ii) immediately after completion of the Placing but before completion of the Top-up Subscription, Mr. An is deemed to be interested in 2,591,539,980 Shares in total, representing 69.43% of the total issued share capital of the Company; and
- (iii) immediately after completion of the Top-up Subscription, Mr. An is deemed to be interested in 2,766,593,980 Shares in total, representing 70.8% of the total issued share capital of the Company (as enlarged by the allotment and issue of the Subscription Shares).

Completion of the Placing and the Top-up Subscription is subject to the satisfaction of the conditions precedent as set out in the Placing and Top-up Subscription Agreement. As the Placing and Top-up Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“ABL”	Ascendal Bravo Limited, a company incorporated in Jersey with limited liability;
“Acquisition”	the acquisition of the Sale Shares by BTHL from NWS Service, pursuant to the terms of the Acquisition Agreement;
“Acquisition Agreement”	the agreement dated 21 August 2020 entered into between BTHL and NWS Service in respect of the sale and purchase of the Sale Shares;
“Acquisition Completion Date”	has the meaning ascribed to it under the section headed “I. The Subscription of Shares in Connection with the Acquisition – C. The Acquisition – Completion” in this announcement;
“Acquisition Conditions”	has the meaning ascribed to it under the section “I. The Subscription of Shares in Connection with the Acquisition – C. The Acquisition – Conditions precedent” in this announcement;
“Acquisition Consideration”	has the meaning ascribed to it under the section “I. The Subscription of Shares in Connection with the Acquisition – C. The Acquisition – Consideration” in this announcement;
“Acquisition Loan”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance”;

“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“BTHL”	Bravo Transport Holdings Limited, a company incorporated in the BVI with limited liability;
“BTHL Group”	BTHL and its subsidiary/subsidiaries from time to time;
“BTHL Share(s)”	ordinary share(s) of BTHL;
“BTHL Share Subscription”	the subscription of BTHL Shares by TWB Holdings, Glorify and ABL pursuant to the BTHL Share Subscription Agreement;
“BTHL Share Subscription Agreement”	the agreement dated 21 August 2020 entered into between TWB Holdings, Glorify, ABL and BTHL in relation to the subscription of BTHL Shares by the Parties;
“BTHL Shareholders’ Agreement”	the shareholders’ agreement dated 21 August 2020 entered into between TWB Holdings, Glorify and ABL in respect of BTHL;
“Business”	has the meaning ascribed to it under the section “I. The Subscription of Shares in Connection with the Acquisition – B. The BTHL Shareholders’ Agreement – Scope of business” in this announcement;
“Business Day(s)”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is open for trading and settlement business between 9:30 a.m. and 4:00 p.m.;
“BVI”	the British Virgin Islands;
“Citybus”	Citybus Limited, a company incorporation in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company;
“Closing Date”	two Business Days after the Transaction Date or such other date as Mr. An and the Placing Agent may agree in writing;
“CNCBI”	China CITIC Bank International Limited, a company incorporated in Hong Kong with limited liability;

“Company”	Hans Energy Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Encumbrances”	liens, charges, pledges, mortgages, securities interests, pre-emption rights, options, equities, trusts, adverse claims and any other encumbrances or third party rights or claims of any kind whatsoever;
“Expenses”	the commission and other expenses incurred under the Placing pursuant to the terms of the Placing and Top-up Subscription Agreement;
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 21 May 2020, pursuant to which the Company has been authorised to allot, issue and deal with up to 746,527,600 new Shares, being 20% of the then issued share capital of the Company as at the date of passing such resolution;
“Glorify”	Glorify Group Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Instalment Payments Share Charge”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance” in this announcement;
“Independent Third Party(ies)”	party(ies) which are independent of the Company and its connected person(s);
“Loan Share Charge”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance” in this announcement;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Longstop Date”	means the last date for satisfaction of the Acquisition Conditions, being 31 December 2020, or such later time or date as NWS Service and BTHL may agree in writing;
“Loan Agreement”	the loan facilities agreement entered into between, among others, BTHL (as borrower) and CNCBI (as original lender) in relation to, among others, the grant of the Acquisition Loan by the lender(s) to BTHL;
“Loan Facilities”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance” in this announcement;
“Mr. An”	Mr. David An, the chairman of the Company, an executive Director and a controlling shareholder of the Company;
“New Term Loan”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance” in this announcement;
“New Revolving Facilities”	has the meaning ascribed to it under the section “II. Provision of Financial Assistance” in this announcement;
“NWFB”	New World First Bus Services Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Target Company;
“NWS Service”	NWS Service Management Limited, a company incorporated in the BVI with limited liability;
“percentage ratio”	has the meaning ascribed to it in the Listing Rules;
“Party(ies)”	Glorify, TWB Holdings and ABL;
“Placing”	the placing of the Placing Shares by the Placing Agent as agent (to the exclusion of all others) and for and on behalf of Mr. An pursuant to the Placing and Top-up Subscription Agreement;
“Placing Agent”	KGI Asia Limited;
“Placing Price”	HK\$0.33 per Placing Share;
“Placing Shares”	up to 175,000,000 Shares currently owned by Mr. An and to be placed pursuant to the Placing and Top-up Subscription Agreement;

“Placing and Top-up Subscription Agreement”	the placing and subscription agreement dated 21 August 2020 entered into between the Company, Mr. An and the Placing Agent in relation to the Placing and the Top-up Subscription;
“PRC” or “China”	the People’s Republic of China;
“Sale Shares”	500,000,016 fully-paid shares of the Target Company comprising the entire allotted and issued share capital of the Target Company;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Subscription Shares”	up to 175,000,000 new Shares (which shall be equal to the number of the Placing Shares actually sold by Mr. An under the Placing) to be issued by the Company and subscribed by Mr. An under the Placing and Top-up Subscription Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	the meaning ascribed to it under Listing Rules;
“Target Company”	NWS Transport Services Limited, a company incorporated in the BVI with limited liability;
“Target Group”	the Target Company and its subsidiaries;
“TWB Holdings”	Templewater Bravo Holdings Limited, a company incorporated in the BVI with limited liability;
“Top-up Subscription”	the subscription of the Subscription Shares by Mr. An pursuant to the Placing and Top-up Subscription Agreement;
“Tranche 1 Subscription”	the meaning ascribed to it under the section “I. The Subscription of Shares in BTHL in Connection with the Acquisition – A. The BTHL Share Subscription Agreement – Subject matter”;
“Tranche 2 Subscription”	the meaning ascribed to it under the section “I. The Subscription of Shares in BTHL in Connection with the Acquisition – A. The BTHL Share Subscription Agreement – Subject matter”;

“Tranche 2 Subscription Completion Date”	has the meaning ascribed to it under the section “I. The Subscription of Shares in Connection with the Acquisition – A. The BTHL Share Subscription Agreement – Completion” in this announcement;
“Transaction Date”	25 August 2020;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“US\$”	US dollars, the lawful currency of the United States of America; and
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.75 has been used, where applicable, for purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.

By Order of the Board
Hans Energy Company Limited
 漢思能源有限公司
Yang Dong
Chief Executive Officer and Executive Director

Hong Kong, 21 August 2020

As at the date of this announcement, the board of directors of the Company comprises four executive directors, namely Mr. David An (Chairman), Mr. Yang Dong, Ms. Liu Zhijun and Mr. Zhang Lei, and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Mr. Woo King Hang.