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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)

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

Reference is made to the announcement of the Company dated 21 August 2020 (the “**Announcement**”) in relation to, among other things, the Placing and the Top-up Subscription. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Company is pleased to announce that completion of the Placing and the Top-up Subscription took place on 27 August 2020 and 28 August 2020, respectively.

A total of 175,000,000 Placing Shares have been successfully placed at the Placing Price of HK\$0.33 per Share to no fewer than six independent placees selected and/or procured by or on behalf of the Placing Agent. The Placing Agent, the placees and their respective ultimate beneficial owners are independent of the Company, its connected persons and their respective associates and not connected with any of them. None of the placees and their ultimate beneficial owners has become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Placing Shares.

Further, all the conditions of the Top-up Subscription had been fulfilled and completion of the Top-up Subscription took place on 28 August 2020. A total of 175,000,000 Subscription Shares (equal to the number of the Placing Shares successfully placed under the Placing) were subscribed by Mr. An at the net subscription price for each Subscription Share (after deduction of the Expenses) of approximately HK\$0.32 for each Subscription Share. The Subscription Shares represent approximately 4.48% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

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

EFFECT OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The table below sets out the shareholding structure of the Company before and after the Placing and the Top-up Subscription:

	Immediately before completion of the Placing and the Top-up Subscription		Immediately after completion of the Placing but before completion of the Top-up Subscription		Immediately after completion of the Top-up Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Vand Petro-Chemicals (Note)	2,338,430,000	62.65	2,338,430,000	62.65	2,338,430,000	59.84
Mr. An (Note)	218,390,000	5.85	43,390,000	1.16	218,390,000	5.59
Extreme Wise (Note)	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 the Placing and Top-up Subscription Agreement, 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).

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, 28 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.