

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **HANS ENERGY COMPANY LIMITED**

**漢思能源有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00554)**

### **MAJOR TRANSACTION ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANY AND PROVISION OF FINANCIAL ASSISTANCE**

#### **THE ACQUISITION**

Reference is made to the announcement of the Company dated 21 August 2020 in relation to, among others, the Previous Subscription of BTHL Shares by TWB Holdings, Glorify and ABL pursuant to the BTHL Share Subscription Agreement. Following the completion of the issue of such BTHL Shares pursuant to the BTHL Share Subscription Agreement and as at the date hereof, BTHL is held as to approximately 90.85%, approximately 8.56% and approximately 0.59% by TWB Holdings, Glorify and ABL, respectively.

On 3 December 2021, Glorify entered into the Sale and Purchase Agreement with TWB Holdings and ABL, pursuant to which Glorify has conditionally agreed to acquire, and TWB Holdings and ABL have conditionally agreed to sell, an aggregate of 700 BTHL Shares, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, respectively and together representing 7% of the entire issued share capital of BTHL at the total consideration of HK\$350,000,000 (equivalent to US\$44,929,397).

Upon Tranche 1 Completion, BTHL will be owned as to approximately 85.99%, approximately 13.45% and approximately 0.56% by TWB Holdings, Glorify and ABL, respectively. Upon Tranche 2 Completion, BTHL will be owned as to approximately 83.90%, approximately 15.56% and approximately 0.54% by TWB Holdings, Glorify and ABL, respectively.

## **PROVISION OF FINANCIAL ASSISTANCE REGARDING THE CHARGING OF BTHL SHARES AS SECURITY**

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 from time to time, to TWB Holdings as a back-to-back arrangement for TWB Holdings' granting of a share charge over a total of 5,100 BTHL Shares held by TWB Holdings in favour of the vendor under the acquisition agreement referred to in the announcement of the Company dated 21 August 2020.

Accordingly, upon each of Tranche 1 Completion and Tranche 2 Completion, Glorify shall deposit with TWB Holdings, share certificates representing 51% of the Sale Shares acquired by Glorify at each of Tranche 1 Completion and Tranche 2 Completion, for the purpose of topping up Glorify's obligations to pledge 51% of the BTHL Shares held by it, and such pledging of 51% of the Sale Shares (namely 357 BTHL Shares) constitutes financial assistance provided by Glorify within the meaning of Chapter 14 of the Listing Rules.

### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Acquisition, when aggregated with the Previous Subscription pursuant to Rule 14.22 of the Listing Rules, exceeds 25% but all of them are less than 100%, the Acquisition aggregated with the Previous Subscription constitute a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. As such, the Acquisition may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules.

The Company has obtained a written shareholder's approval from Vand Petro-Chemicals (BVI) Company Ltd, a Shareholder which holds 2,338,430,000 Shares (representing approximately 59.10% of the total number of shares in issue in the Company) as at the date of this announcement. Accordingly, no general meeting will be convened by the Company for the purpose of approving the Acquisition pursuant to Rule 14.44 of the Listing Rules.

In addition, as one or more of the applicable percentage ratio in relation to provision of financial assistance in respect of the pledge to TWB Holdings of 51% of the BTHL Shares to be acquired by Glorify in the Acquisition, when aggregated with the financial assistance in respect of the pledge of 51% of BTHL Shares by Glorify pursuant to the BTHL Shareholders' Agreement provided on 21 August 2020, exceeds 5% but all of them are less than 25%, the provision of financial assistance after aggregation constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## DESPATCH OF CIRCULAR

A circular containing, among others, further details of the Acquisition is expected to be despatched to the Shareholders in accordance with the Listing Rules for information purposes only. As additional time is required to prepare the financial information and other information to be included in the circular, the Company will apply for a waiver from the strict compliance with the requirements under Rule 14.41(a) of the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 31 January 2022, subject to clearance by the Stock Exchange. The Company will make further announcement after it has obtained the waiver from the Stock Exchange.

**Completion of the Acquisition is subject to the satisfaction of terms and conditions under the Sale and Purchase Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares of the Company.**

## THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 3 December 2021, TWB Holdings, Glorify and ABL entered into the Sale and Purchase Agreement, pursuant to which Glorify has conditionally agreed to acquire, and TWB Holdings and ABL have conditionally agreed to sell, an aggregate of 700 BTHL Shares, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, respectively, and together representing 7% of the entire issued share capital of BTHL at the total consideration of HK\$350,000,000 (equivalent to US\$44,929,397).

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 3 December 2021

Parties: (i) Glorify (as the Purchaser);  
(ii) TWB Holdings (as the First Vendor); and  
(iii) ABL (as the Second Vendor).

BTHL is a company incorporated in the BVI with limited liability. As at the date of this announcement, TWB Holdings, Glorify and ABL legally and beneficially owned as to approximately 90.85%, approximately 8.56% and approximately 0.59% of the entire issued share capital of BTHL, respectively.

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

## Subject matter

Pursuant to the Sale and Purchase Agreement, TWB Holdings and ABL have conditionally agreed to sell, and Glorify has conditionally agreed to purchase, a total of 700 BTHL Shares, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, respectively, and together representing 7% of the entire issued share capital in BTHL, in the following manner:

- (a) as to 489 BTHL Shares, representing 70% of the Sale Shares, which 486 BTHL Shares and 3 BTHL Shares shall be purchased by Glorify from TWB Holdings and ABL, respectively (the “**Tranche 1 Sale Shares**”) upon the Tranche 1 Completion; and
- (b) as to 211 BTHL Shares, representing 30% of the Sale Shares, which 209 BTHL Shares and 2 BTHL Shares shall be purchased by Glorify from TWB Holdings and ABL, respectively (the “**Tranche 2 Sale Shares**”) upon the Tranche 2 Completion.

Immediately after the Tranche 2 Completion, BTHL will be held as to approximately 83.90%, approximately 15.56% and approximately 0.54% by TWB Holdings, Glorify and ABL, respectively.

## Consideration

Pursuant to the Sale and Purchase Agreement, the total consideration for the Acquisition shall be HK\$350,000,000 (equivalent to approximately US\$44,929,397, representing HK\$500,000 per share), which shall be paid by Glorify to TWB Holdings and ABL by way of cash as follows:

- (a) as to HK\$243,000,000 to TWB Holdings and as to HK\$1,500,000 to ABL (equivalent to US\$31,193,838 and US\$192,555, respectively) upon Tranche 1 Completion; and
- (b) as to HK\$104,500,000 to TWB Holdings and as to HK\$1,000,000 to ABL (equivalent to US\$13,414,634 and US\$128,370, respectively) upon Tranche 2 Completion.

Payment of the consideration as mentioned above shall be made by Glorify by electronic funds transfer to an account designated by TWB Holdings and ABL, as applicable, with the transfer to be available in cleared funds for value on the relevant date of completion, or in such other manner as may be agreed between Glorify and TWB Holdings and/or ABL.

The consideration for the Sale and Purchase Agreement was arrived at after arm’s length negotiation between TWB Holdings, Glorify and ABL after taking into account (i) the funds and related expenses required for the purpose of the Acquisition; (ii) the reasons and benefits of the Acquisition as stated under the section headed “Reasons for and benefits of entering into the Sale and Purchase Agreement” below; (iii) a valuation report of BTHL showing the valuation of the assets and business of BTHL to be not less than HK\$5 billion based on the market approach as at 30 September 2021 prepared by an independent professional valuer; and (iv) with reference to the parties’ respective shareholdings in BTHL.

The consideration for the Sale and Purchase Agreement payable by Glorify in the total amount of HK\$350,000,000 (equivalent to US\$44,929,397) will be funded mainly by the internal resources of the Group.

## Conditions precedent

Tranche 1 Completion of the Acquisition is conditional upon:

- (1) all necessary consents, licenses and/or approvals from the shareholders, regulators, bankers and creditors and any other third party required to be obtained on the part of TWB Holdings, ABL and BTHL in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (2) all necessary consents, licences and/or approvals from the shareholders and regulators and any other third party required to be obtained on the part of Glorify in respect of the Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (3) the representations, warranties and undertakings given by TWB Holdings and ABL as contained or referred to in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material respects;
- (4) the representations, warranties and undertakings given by Glorify as contained or referred to in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material respects;
- (5) the obtaining of a valuation report (in form and substance satisfactory to Glorify) from a firm of independent professional valuers (at the sole cost of Glorify) showing the valuation of the assets and business of BTHL being not less than HK\$5 billion; and
- (6) the obtaining of approval through written shareholder's approval in respect of the Sale and Purchase Agreement and the transactions contemplated thereby in accordance with Chapter 14 of the Listing Rules from a shareholder or a closely allied group of shareholders of the Company who together hold more than 50% of the voting rights and entitled to vote at the general meeting of the Company if convened to seek such approval.

Tranche 2 Completion of the Acquisition shall be conditional upon and subject to Tranche 1 Completion having taken place.

If the conditions precedent to the Sale and Purchase Agreement have not been fulfilled on or before 12:00 noon on 31 December 2021 or such other later date as Glorify, TWB Holdings and ABL may agree in writing (the “**Tranche 1 Long Stop Date**”), the Sale and Purchase Agreement shall terminate, and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Tranche 2 Completion shall take place on the 90th day after Tranche 1 Completion and in any event on or before 31 March 2022 or such other date as Glorify, TWB Holdings and ABL may agree in writing (the “**Tranche 2 Long Stop Date**”).

## **Completion**

Subject to fulfilment (or waiver) of the conditions precedent set out in the Sale and Purchase Agreement, Tranche 1 Completion shall take place on the third business day after the conditions have been satisfied or waived such that the Sale and Purchase Agreement has become unconditional, or such other date as the Parties may agree provided that it shall not be later than the Tranche 1 Long Stop Date.

Tranche 2 Completion shall take place on the date falling on the 90th day after Tranche 1 Completion, or such other date as the Parties may agree provided that it shall not be later than the Tranche 2 Long Stop Date.

Upon the Tranche 2 Completion, approximately 15.56% of the issued share capital of BTHL will be held by Glorify. BTHL's financial results will not be consolidated into the accounts of the Group, and such shareholding in BTHL as held by Glorify 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.

## **PROVISION OF FINANCIAL ASSISTANCE REGARDING THE CHARGING OF BTHL SHARES AS SECURITY**

Reference is made to the announcement of the Company dated 21 August 2020.

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 from time to time, to TWB Holdings as a back-to-back arrangement for TWB Holdings' granting of a share charge over a total of 5,100 BTHL Shares held by TWB Holdings in favour of the vendor under the acquisition agreement referred to in the announcement of the Company dated 21 August 2020.

Accordingly, upon each of Tranche 1 Completion and Tranche 2 Completion, Glorify shall deposit with TWB Holdings, share certificates – representing 51% of the Sale Shares acquired by Glorify at each of Tranche 1 Completion and Tranche 2 Completion, for the purpose of topping up Glorify's obligations to pledge 51% of the BTHL Shares held by it, and such pledging of 51% of the Sale Shares constitutes financial assistance provided by Glorify within the meaning of the Listing Rules.

## **INFORMATION ON THE TARGET GROUP**

BTHL is a company incorporated in the BVI with limited liability. The principal subsidiaries of BTHL include Bravo Transport Services Limited which is a company incorporated in the BVI with limited liability and is principally engaged in the provision of public bus and travel related services in Hong Kong, through its subsidiaries Citybus and NWFB, in which Bravo Transport Services Limited 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).

The table below sets forth the unaudited consolidated net loss before and after taxation of the Target Group for the period from 23 July 2020 (being the date of incorporation of BTHL) to 30 September 2021 (the “**Reporting Period**”) based on the unaudited consolidated financial information of the Target Group prepared in accordance with Hong Kong Financial Reporting Standards<sup>Note 1&2</sup>:

	<b>For the Reporting Period (Unaudited) HK\$ million</b>
Net loss before taxation	237.08
Net loss after taxation	189.93

*Note 1: The above figures are extracted from the unaudited consolidated financial statements of the Target Group for the period ended 30 September 2021 prepared on the basis that the corporate structure was in existence throughout the entire reporting period, while BTHL was incorporated on 23 July 2020 and only became the holding company of the Target Group since 15 October 2020 (date of completion of the Previous Acquisition).*

*Note 2: The Target Company resolved to change its financial year end date from 30 June to 31 December and hence, no consolidated financial information of the Target Group is available on the cut-off date of 30 June 2021. Instead, an unaudited consolidated financial information of the Target Group was prepared for the Reporting Period.*

The table below sets forth the audited consolidated net loss before and after taxation of Bravo Transport Services Limited and its subsidiaries for the year ended 30 June 2020 based on the audited consolidated financial information of Bravo Transport Service Limited and its subsidiaries prepared in accordance with Hong Kong Financial Reporting Standards:

	<b>For the year ended 30 June 2020 (Audited) HK\$'000</b>
Net loss before taxation	1,018,769
Net loss after taxation	953,141

*Note : The above data includes impairment of goodwill, which was purely an accounting treatment in connection with the Previous Acquisition.*

The unaudited consolidated net asset value of the Target Group as at 30 September 2021 was approximately HK\$1,251.77 million.

## **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 is principally engaged in the provision of management services to Bravo Transport Services Limited and its subsidiaries. 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, epitomized 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.

## **REASONS FOR AND BENEFITS OF ENTERING INTO OF THE SALE AND PURCHASE AGREEMENT**

Since the Previous Subscription, the Group has been satisfied with the performance of Bravo Transport Services Limited and is optimistic about its future prospects. This Acquisition allows the Group to extend its level of participation in a key transportation sector of Hong Kong. Taking into account the gradual recovery of the economy after the COVID-19 pandemic, the Company is optimistic about the prospects of the return on investment and considers that it is a good time to utilize its available capital for investment so as to generate returns in fulfilling its investment objective through the Acquisition. Further, by leveraging on the Group's extensive experience in sourcing and trading fuel related products in the region, the Company intends to provide strategic support to and work with Bravo Transport Services Limited 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 addition, the Group endeavours to develop its new energy business and to actively participate in the development of the new energy industry chain. To contribute to the environmental protection of Hong Kong and achieve the goal of "Carbon Neutrality", the Group has been collaborating with technology companies and suppliers in the hydrogen energy industry to mutually promote the adoption of hydrogen fuel in Hong Kong. The Directors consider that the Acquisition under the Sale and Purchase Agreement is a key step in the process of building the hydrogen energy industry chain in Hong Kong and will bring synergistic benefits to the Group.

The Acquisition forms part of the Group's business activities in investment in financial instruments and presents an opportunity for the Group to have a stable return.

In light of the above, the Directors (including the independent non-executive Directors) consider that the consideration payable by Glorify to each of TWB Holdings and ABL for the further acquisition of shareholding interests of BTHL and the terms of the Sale and Purchase Agreement are fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

## **LISTING RULE IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Acquisition, when aggregated with the Previous Subscription pursuant to Rule 14.22 of the Listing Rules, exceeds 25% but all of them are less than 100%, the Acquisition aggregated with the Previous Subscription constitute a major transaction of the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Acquisition, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition. As such, the Acquisition may be approved by written shareholder's approval in accordance with Rule 14.44 of the Listing Rules.

The Company has obtained a written shareholder's approval from Vand Petro-Chemicals (BVI) Company Ltd, a Shareholder which holds 2,338,430,000 Shares (representing approximately 59.10% of the total number of shares in issue in the Company) as at the date of this announcement.

Accordingly, no general meeting will be convened by the Company for the purpose of approving the Acquisition pursuant to Rule 14.44 of the Listing Rules.

In addition, as one or more of the applicable percentage ratio in relation to provision of financial assistance in respect of the pledge to TWB Holdings of 51% of the BTHL Shares to be acquired by Glorify in the Acquisition, when aggregated with the financial assistance in respect of the pledge of 51% of BTHL Shares by Glorify pursuant to the BTHL Shareholders' Agreement provided on 21 August 2020, exceeds 5% but all of them are less than 25%, the provision of financial assistance after aggregation constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DESPATCH OF CIRCULAR**

A circular containing, among others, further details of the Acquisition is expected to be despatched to the Shareholders in accordance with the Listing Rules for information purposes only. As additional time is required to prepare the financial information and other information to be included in the circular, the Company will apply for a waiver from the strict compliance with the requirements under Rule 14.41(a) of the Listing Rules. It is expected that the circular will be despatched on or before 31 January 2022, subject to clearance by the Stock Exchange. The Company will make further announcement after it has obtained the waiver from the Stock Exchange.

## **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 Glorify from TWB Holdings and ABL, being 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL, pursuant to the terms of the Sale and Purchase Agreement
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“BTHL” or “Target Company”	Bravo Transport Holdings Limited, a company incorporated in the BVI with limited liability
“BTHL Share(s)”	ordinary share(s) in the capital of BTHL
“BTHL Shareholders’ Agreement”	the shareholders’ agreement dated 21 August 2020 entered into between TWB Holdings, Glorify and ABL in respect of BTHL, as amended on 15 October 2020
“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, details of which are set out in the announcement of the Company dated 21 August 2020
“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 incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of BTHL
“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
“Director(s)”	director(s) of the Company
“Glorify” or “Purchaser”	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
“Independent Third Party(ies)”	party(ies) which are independent of the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“NWFB”	New World First Bus Services Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of BTHL
“Party(ies)”	Glorify, TWB Holdings and ABL
“percentage ratio”	has the meaning ascribed to it in the Listing Rules
“Previous Acquisition”	the previous acquisition of 500,000,016 shares of Bravo Transport Services Limited (previously known as NWS Transport Services Limited) by BTHL from NWS Service Management Limited pursuant to the terms of the agreement dated 21 August 2020 entered into between BTHL and NWS Service Management Limited
“Previous Subscription”	the previous subscription of shareholding interests in BTHL by the Parties pursuant to the BTHL Share Subscription Agreement
“Sale and Purchase Agreement”	the agreement dated 3 December 2021 entered into by Glorify, TWB Holdings and ABL in respect of the Acquisition
“Sale Shares”	700 BTHL Shares representing 7% of the entire issued share capital of BTHL
“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	the meaning ascribed to it under Listing Rules
“Target Group”	BTHL and its subsidiaries
“Tranche 1 Completion”	completion of the sale and purchase of the Tranche 1 Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Tranche 1 Long Stop Date”	the last date for satisfaction of the conditions for Tranche 1 Completion, being 12:00 noon on 31 December 2021 or such other date as the Parties may agree in writing
“Tranche 1 Sale Shares”	the meaning ascribed to it under the section “The Sale and Purchase Agreement – Subject matter”

“Tranche 2 Completion”	completion of the sale and purchase of the Tranche 2 Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Tranche 2 Long Stop Date”	means the last date for satisfaction of the conditions for Tranche 2 Completion, being the 90th day after Tranche 1 Completion, but in any event on or before 31 March 2022 or such other date as the Parties may agree in writing
“Tranche 2 Sale Shares”	the meaning ascribed to it under the section “The Sale and Purchase Agreement – Subject matter”
“TWB Holdings”	Templewater Bravo Holdings Limited, a company incorporated in the BVI with limited liability
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.79 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, 3 December 2021

*As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. David An (Chairman), Mr. Yang Dong 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*