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If you have sold or transferred all your shares in Hans Energy Company Limited 漢思能源有限公司, you should at once hand this circular together with the accompanying form of proxy and annual report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2024 annual general meeting of Hans Energy Company Limited 漢思能源有限公司 (the “**Company**”) is set out on Pages 17 to 21 of this circular. Whether or not you intend to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by 11:00 a.m. on Tuesday, 23 April 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

28 March 2024

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at The Function Room (Room 1-2), 2/F., The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Thursday, 25 April 2024 at 11:00 a.m. and any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate”	has the meaning ascribed to it under the Listing Rules
“Company”	Hans Energy Company Limited (漢思能源有限公司), an exempted 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”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate granted to the Directors to issue, allot and deal with unissued Shares up to a maximum of 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 March 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. An”	Mr. David An, the chairman of the Board, an executive Director and a substantial shareholder of the Company
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate granted to the Directors to exercise all powers of the Company to purchase Shares on the Stock Exchange, or any other stock exchange on which the Shares may be listed, up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



**HANS ENERGY COMPANY LIMITED**

**漢思能源有限公司**

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

**(Stock Code: 00554)**

*Executive Directors:*

Mr. David An (*Chairman*)  
Mr. Yang Dong (*Chief Executive Officer*)  
Mr. Zhang Lei

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Independent Non-Executive Directors:*

Mr. Li Wai Keung  
Mr. Chan Chun Wai, Tony  
Mr. Chung Chak Man, William

*Principal Place of Business*

*in Hong Kong:*  
Unit 2608, 26/F, Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

28 March 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS AND  
CONTINUOUS APPOINTMENT OF  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
WHO HAS SERVED FOR MORE THAN NINE YEARS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM. These include certain resolutions relating to (i) the granting to the Directors the Repurchase Mandate and the Issue Mandate; (ii) the re-election of each of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years; and (iii) the AGM notice.

## LETTER FROM THE BOARD

### THE REPURCHASE MANDATE

The Company's existing mandate to repurchase Shares was approved by ordinary resolutions at the annual general meeting held on 31 May 2023. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all powers of the Company to purchase Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the proposed granting of the Repurchase Mandate at the AGM.

### THE ISSUE MANDATE

The Company's existing mandate to issue Shares was approved by ordinary resolutions at the annual general meeting held on 31 May 2023. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM.

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to issue, allot and deal with unissued Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, there was a total of 3,956,638,000 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue up to a maximum of 791,327,600 Shares.

In addition, an ordinary resolution will further be proposed at the AGM adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate. The Repurchase Mandate and the Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless they are renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

## LETTER FROM THE BOARD

### EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

### RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED FOR MORE THAN NINE YEARS

In accordance with article 116 of the Articles of Association, Mr. Zhang Lei, Mr. Chan Chun Wai, Tony and Mr. Chung Chak Man, William shall retire by rotation at the AGM.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria (the “**Criteria**”), which includes but is not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company’s business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximise shareholders’ value and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Zhang Lei, Mr. Chan Chun Wai, Tony (“**Mr. Chan**”) and Mr. Chung Chak Man, William was recommended by the nomination committee of the Company (the “**Nomination Committee**”), and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

Further, pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by Shareholders.

## LETTER FROM THE BOARD

Mr. Chan has served on the Board for more than nine years. In accordance with the nomination policy, in the context of re-appointment of retiring Directors, the Nomination Committee has recommended to the Board the re-appointment of Mr. Chan by giving due consideration to the overall contribution and service to the Company by Mr. Chan, including the attendance of Board meetings and general meetings, and the level of participation and performance on the Board. The factors considered by the Nomination Committee are as follows:

- (A) the Nomination Committee is satisfied with Mr. Chan's performance in discharging his duties as an independent non-executive Director, including his attendance and active participation in Board meetings and committee meetings, in which he contributed to the development of the Company's strategy and policies through independent, constructive and informed opinion supported by his skill, expertise and qualification:
  - (1) During 2021, Mr. Chan recorded full attendance at the relevant meetings, including ten Board meetings, three Audit Committee meetings, two Nomination Committee meetings, one Remuneration Committee meeting, one extraordinary general meeting and the annual general meeting convened in 2021 which he was eligible to attend;
  - (2) During 2022, Mr. Chan recorded full attendance at the relevant meetings, including twelve Board meetings, six Audit Committee meetings, three Nomination Committee meetings, four Remuneration Committee meetings and the annual general meeting convened in 2022 which he was eligible to attend; and
  - (3) During the past year, Mr. Chan recorded full attendance at the relevant meetings, including eight Board meetings, four Audit Committee meetings, one Nomination Committee meeting, three Remuneration Committee meetings and the annual general meeting convened in 2023 which he was eligible to attend;
- (B) based on the biographical information disclosed to the Company, Mr. Chan does not hold seven or more listed company directorships and he continues to demonstrate his ongoing commitment to his role with the Company, which is supported by the abovementioned attendance records at Board meetings and committee meetings;
- (C) Mr. Chan holds a Master's degree in Business Administration from the Manchester Business School. He is a Certified Public Accountant and owns a certified public accounting practice. The Nomination Committee notes that Mr. Chan has provided valuable contributions to the Company. The Nomination Committee believes that his skills and knowledge, and experience in the Company's affairs will continue to benefit the Board;

## LETTER FROM THE BOARD

- (D) in addition to his appointments as independent non-executive director in other listed companies, Mr. Chan has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. The Nomination Committee considers Mr. Chan's extensive business experience across different industries and official appointments to be beneficial in broadening the perspectives and enhancing the diversity of the Board;
- (E) Mr. Chan has not held any executive or management position in the Group nor has he throughout such period been under the employment of any member of the Group, and Mr. Chan also submitted annual confirmation to the Company on his fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. The Nomination Committee had reviewed the independence of Mr. Chan, and is not aware of any circumstances that might influence Mr. Chan in exercising his independent judgment; and
- (F) the Nomination Committee considers that Mr. Chan has the required character, integrity, independence and experience to fulfil the role of an independent non-executive Director.

Hence, the Nomination Committee and the Board consider that the long service of Mr. Chan would not affect his exercise of independent judgment, and therefore consider Mr. Chan to be independent. The Nomination Committee therefore recommends Mr. Chan to be re-elected. Mr. Chan had abstained from deliberation and decision in respect of assessment of his own independence.

### RE-APPOINTMENT OF AUDITORS

KPMG will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the audit committee of the Company (the "**Audit Committee**"), the Board proposed to re-appoint KPMG as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Thursday, 25 April 2024. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 22 April 2024 to Thursday, 25 April 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 19 April 2024.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the AGM is set out on pages 17 to 21 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the results of the poll will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.hansenergy.com](http://www.hansenergy.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions stated thereon and return it to the Company's branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (not later than 11:00 a.m. on Tuesday, 23 April 2024) or the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions as set out in the notice convening the AGM will be voted by way of a poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate to the Directors; and the re-election of each of the retiring Directors and continuous appointment of independent non-executive Director who has served for more than nine years are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
For and on behalf of the Board  
**Hans Energy Company Limited**  
漢思能源有限公司  
**David An**  
*Chairman*

*The following is as an explanatory statement, as required by the Listing Rules, to provide certain information to the Shareholders for their consideration of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,956,638,000 Shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 395,663,800 Shares, being 10% of the total number of issued Shares as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to purchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association and the applicable laws of the Cayman Islands.

## **4. IMPACT OF REPURCHASES**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels of the Company.

**5. MARKET PRICES OF SHARES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date:

	Share Price Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
March	0.290	0.249
April	0.255	0.216
May	0.250	0.202
June	0.220	0.202
July	0.235	0.203
August	0.219	0.191
September	0.214	0.191
October	0.224	0.192
November	0.210	0.185
December	0.206	0.179
<b>2024</b>		
January	0.200	0.180
February	0.200	0.168
March (up to and including the Latest Practicable Date)	0.234	0.170

**6. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the regulations set out in the memorandum and articles of association of the Company.

The Company has not been notified by any core connected person of the Company that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

**7. TAKEOVERS CODE**

If, as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. An, chairman of the Company, was interested in 2,766,593,980 Shares representing approximately 69.92% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interest of Mr. An in the Company would be increased to approximately 77.69% of the total issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation on Mr. An to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the percentage of Shares held by the public to less than 25% of the Company's total issued share capital. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

**8. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON**

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person of the Company (i) has notified the Company that he/she/it has a present intention to sell any Shares; (ii) has undertaken to the Company that he/she/it will not sell any Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

**9. MATERIAL ADVERSE CHANGE**

As compared with the financial position of the Company as at 31 December 2023 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

**10. REPURCHASE OF SHARES MADE BY THE COMPANY**

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, in the last six months preceding the Latest Practicable Date.

The following are the biographical details of the Directors proposed for re-election at the AGM:

**1. MR. ZHANG LEI**

**Mr. Zhang Lei (“Mr. Zhang”)**, aged 58, has been an executive Director of the Company since August 2007. Mr. Zhang joined the Company as Chief Operating Officer, PRC in 2006. He has many years of experience in petroleum and petrochemical industry. He has expertise in petrochemical specialized technology and is familiar with financial accounting policy and system of the PRC. Mr. Zhang also has in-depth knowledge in large petrochemical project management. He had held various key positions such as the chief financial officer of the Singapore branch, deputy general manager and chief financial officer of the Hong Kong branch of China Petrochemical Corporation. Mr. Zhang graduated from Dongbei University of Finance and Economics and obtained the qualification of engineer.

Mr. Zhang has entered into a service contract with the Company for a term of 12 months, renewable automatically for successive terms of 12 months upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service contract and he is subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company in accordance with the Articles of Association.

Mr. Zhang received Director’s emoluments of approximately HK\$2,171,000 for the financial year ended 31 December 2023 which was determined by the Board with the recommendation of the Remuneration Committee by reference to his performance and responsibilities, the market rates for the position and the Company’s performance and profitability.

Mr. Zhang does not have any relationships with any Directors, senior management of the Company, substantial or controlling Shareholders nor does he hold any other positions in the Group. He does not, at present, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

**2. MR. CHAN CHUN WAI, TONY**

**Mr. Chan Chun Wai, Tony (“Mr. Chan”)**, aged 52, has been an independent non-executive Director of the Company since May 2005. He is also the Chairman of Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Chan is a Certified Public Accountant and owns a certified public accounting practice. He has extensive experience in general assurance and business advisory services in both Hong Kong and the PRC. Moreover, Mr. Chan has extensive experience in public listings in Hong Kong and Singapore, mergers and acquisition as well as corporate finance. He holds a Master’s degree in Business Administration from the Manchester Business School. Mr. Chan is now an independent non-executive director of Honbridge Holdings Limited (stock code: 8137), the security of which is listed on the Stock Exchange. He resigned as an independent non-executive director of Wai Chun Bio-Technology Limited (formerly known as Wai Chun Mining Industry Group Limited) (stock code: 660) and Wai Chun Group Holdings Limited (stock code: 1013) with effect from 6 November 2020, the securities of which are listed on the Stock Exchange. Besides, he was no longer a joint company secretary of Zhejiang Canguan Instrument Group Company Limited (stock code: 1743) as the security of which was delisted on the Stock Exchange with effect from 5 July 2021.

Mr. Chan has entered into an appointment letter with the Company for a term of three years, unless terminated in accordance with the terms of the appointment letter and he is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Chan is entitled to receive a Director’s fee of HK\$180,000 per annum which was determined by the Board with the recommendation of the Remuneration Committee by reference to the market practices.

Mr. Chan does not have any relationships with any Directors, senior management of the Company, substantial or controlling Shareholders nor does he hold any other positions in the Group. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

### 3. MR. CHUNG CHAK MAN, WILLIAM

Mr. Chung Chak Man, William (“Mr. Chung”), aged 65, has been an independent non-executive Director of the Company since 15 March 2022. He is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Chung has extensive experience in business management in the public transportation industry. Since January 2021, he has been the vice chairman of Bravo Transport Services Limited (“**Bravo Transport**”), which is the holding company of Citybus Limited (“**Citybus**”) and New World First Bus Services Limited (“**NWFB**”) and the vice chairman of Citybus and NWFB. Mr. Chung has been a director of Bravo Transport since 1 April 2019, a director of Citybus since March 2004, and a director of NWFB since February 2010. He was previously the managing director of Citybus and NWFB from April 2019 to January 2021. From March 2004 to March 2019, Mr. Chung was the head of operations of Citybus and NWFB. Besides, he was an executive director of Kwoon Chung Bus Holdings Limited (stock code: 306), the security of which is listed on the Stock Exchange, from June 2008 to May 2014. Mr. Chung is a chartered fellow of the Chartered Institute of Logistics and Transport in Hong Kong (the “**CILTHK**”) and has been serving the CILTHK as a council member since October 2016. He has been a non-official member of the Road Safety Strategic Engagement Working Group in the Road Safety Council (the “**RSC**”) since August 2019, a member of the Accessible Transport and Travel Committee in the Hong Kong Society for Rehabilitation since November 2019, and a non-official member of the Road Safety Campaign Committee in the RSC since June 2023. Mr. Chung holds a Master’s degree in Business Administration from the University of South Australia.

Mr. Chung has entered into an appointment letter with the Company for a term of three years, unless terminated in accordance with the terms of the appointment letter and he is subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Chung is entitled to receive a Director’s fee of HK\$180,000 per annum which was determined by the Board with the recommendation of the Remuneration Committee by reference to the market practices.

Mr. Chung does not have any relationships with any Directors, senior management of the Company, substantial or controlling Shareholders nor does he hold any other positions in the Group. As at the Latest Practicable Date, he does not have any interests in the Shares within the meaning of Part XV of the SFO.

### 4. GENERAL

Each of the above retiring Directors proposed for re-election has confirmed that there is no information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

# NOTICE OF 2024 ANNUAL GENERAL MEETING



## HANS ENERGY COMPANY LIMITED

漢思能源有限公司

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

**(Stock Code: 00554)**

## NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (the “**Meeting**”) of Hans Energy Company Limited 漢思能源有限公司 (the “**Company**”) will be held at The Function Room (Room 1-2), 2/F., The Harbourview, 4 Harbour Road, Wanchai, Hong Kong on Thursday, 25 April 2024 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditors for the year ended 31 December 2023.
2. To re-elect Mr. Zhang Lei as director of the Company (the “**Director**”).
3. To re-elect Mr. Chan Chun Wai, Tony, who has served the Company for more than nine years, as independent non-executive Director.
4. To re-elect Mr. Chung Chak Man, William as independent non-executive Director.
5. To authorise the board of Directors to fix the Directors’ remuneration.
6. To re-appoint Messrs. KPMG as auditors of the Company and to authorise the board of Directors to fix their remuneration.
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

#### “**THAT**

- (A) subject to paragraph (B) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by The Securities and Futures Commission of Hong Kong (the “**Securities and Futures**”

## NOTICE OF 2024 ANNUAL GENERAL MEETING

**Commission**") and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and the Stock Exchange or of any other stock exchange as amended from time to time;

- (B) the total number of shares of the Company to be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (A) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the approval pursuant to paragraph (A) shall be limited accordingly; and
- (C) for the purpose of this resolution, "**Relevant Period**" means the period from the date of passing of this resolution until whichever is the earliest of:
  - (1) the conclusion of the next annual general meeting of the Company;
  - (2) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (3) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held."

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**"THAT**

- (A) subject to paragraph (B) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to issue, allot and deal with the unissued shares of the Company including the power to make an offer or agreement, or grant options which would or might require shares of the Company to be issued and allotted, whether during the continuance of the Relevant Period or thereafter;

## NOTICE OF 2024 ANNUAL GENERAL MEETING

- (B) the aggregate number of the shares issued, allotted or agreed conditionally or unconditionally to be issued, allotted or dealt with pursuant to the approval in paragraph (A) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly:
- (1) a rights issue;
  - (2) the exercise of options granted or to be granted under any share option schemes of the Company;
  - (3) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company or any warrants to subscribe for shares of the Company;
  - (4) any scrip dividend schemes or similar arrangements implemented in accordance with the articles of association of the Company; or
  - (5) a specific authority granted or to be granted by the shareholders of the Company in general meeting; and
- (C) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (1) the conclusion of the next annual general meeting of the Company;
  - (2) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (3) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

## NOTICE OF 2024 ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions 7 and 8 as set out in the notice convening this meeting, the general mandate granted to the Directors pursuant to resolution 8 to exercise the powers of the Company to issue, allot and deal with the unissued shares of the Company be and is hereby extended by the addition thereto the aggregate number of the shares of the Company to be repurchased by the Company under the authority granted pursuant to resolution 7, provided that such number in aggregate shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board  
**Hans Energy Company Limited**  
漢思能源有限公司  
**Lam Lai Wan, Bondie**  
*Company Secretary*

Hong Kong, 28 March 2024

*Notes:*

1. All resolutions at the Meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company in accordance with the Listing Rules.
2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting (i.e. by 11:00 a.m. on Tuesday, 23 April 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the said form of proxy shall be deemed to be revoked.
4. For determining the qualification as members of the Company to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 22 April 2024 to Thursday, 25 April 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 19 April 2024.

## NOTICE OF 2024 ANNUAL GENERAL MEETING

5. If a Typhoon Signal No. 8 or above is hoisted or “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned. The Company will post an announcement on the websites of the Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and place of the rescheduled AGM.

The AGM will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

6. Shareholders who would like to raise questions in relation to any resolution set out in this notice or the business of the Company at the AGM can submit questions not less than 48 hours before the time appointed for holding the AGM (i.e. by 11:00 a.m. on Tuesday, 23 April 2024) or any adjournment thereof via email to [info@hansenergy.com.hk](mailto:info@hansenergy.com.hk) or via telephone at (852) 2922 0600 providing personal particulars of (a) full name; (b) registered address; (c) number of Shares held; (d) Hong Kong Identity Card Number or passport number (in case of natural person)/company registration number (in case of body corporate); (e) contact telephone number; and (f) email address for verification purposes. Shareholders attending the AGM can also submit questions during the AGM. The Board will arrange to answer the questions raised by Shareholders at the AGM and those submitted in advance to the extent possible.

*As at the date of this notice, the board of Directors 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. Chung Chak Man, William.*