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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 THE BTHL SHARE SUBSCRIPTION AND THE ACQUISITION

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

The Company is pleased to announce that completion of Tranche 2 Subscription (of the BTHL Share Subscription) and the Acquisition took place on 30 September 2020 and 15 October 2020, respectively.

As at the date of this announcement, Glorify (a wholly-owned subsidiary of the Company) holds approximately 8.6% of the issued shares of BTHL, and, as disclosed in the Announcement, BTHL’s financial results will not be consolidated into the accounts of the Group, and the said approximately 8.6% shareholding in BTHL 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.

As indicated in the Announcement, set out below for Shareholders' information is certain unaudited consolidated financial information of the Target Company:

	For the year ended (as at) 30 June 2020	
	Excluding impairment loss on goodwill (which was purely an accounting treatment in connection with the Acquisition) <i>HK\$'000</i> (unaudited)	Including impairment loss on goodwill (which was purely an accounting treatment in connection with the Acquisition) <i>HK\$'000</i> (unaudited)
Net loss before taxation	171,569	1,018,769
Net loss after taxation	105,941	953,141
Net asset value (as at 30 June 2020)	3,919,984	3,072,784

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 October 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.