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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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)

GRANT OF SHARE OPTIONS, REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting (the “EGM”) of Hans Energy Company Limited 漢思能源有限公司 (the “Company”) is set out on Pages 13 to 14 of this circular. Whether or not you intend to attend the EGM, please complete the accompanying form of proxy in accordance with the instructions stated thereon and return it to the Company’s Share Registrars in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

6 January 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Notice of Extraordinary General Meeting	13

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company currently in force
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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
“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	the date on which an offer of the grant of the Options was made to Mr. An and Mr. Zhang respectively
“Director(s)”	the director(s) of the Company, and in relation to the Share Option Scheme, any person who is a director (including non-executive director and independent non-executive director) of the Company, any Subsidiary or any company in which the Company owns any equity interest
“EGM”	the extraordinary general meeting of the Company to be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 25 January 2021 at 11:00 a.m. and any adjournment thereof
“Employee”	a person who is in the full-time or part-time employment of the Company, any Subsidiary or any company in which the Company owns any equity interest
“Grantees”	Mr. David An and Mr. Zhang Lei
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	the Shareholders other than Mr. An and his associates and all core connected persons of the Company
“Latest Practicable Date”	30 December 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Committee”	the listing sub-committee of the directors of the Stock Exchange
“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
“Mr. Zhang”	Mr. Zhang Lei, an executive Director of the Company
“Option(s)”	as the context may require, in relation to the Share Option Scheme, a right granted by the Company under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“Proposed Grant”	the proposed grant of the 243,763,800 Options carrying rights to subscribe for 243,763,800 Shares to Mr. An
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option scheme of the Company and must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 28 December 2012
“Shareholder(s)”	the registered holder(s) of the Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (as such term is defined in the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	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*)
Ms. Liu Zhijun
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. Woo King Hang

Principal Place of Business in Hong Kong:

Unit 2608, 26/F., Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

6 January 2021

To the Shareholders

Dear Sir/Madam,

GRANT OF SHARE OPTIONS, REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM. These include ordinary resolutions relating to (i) the Proposed Grant; (ii) refreshment of the Scheme Mandate Limit; and (iii) the notice of the EGM.

GRANT OF OPTIONS TO THE GRANTEES

Reference is made to the announcement dated 23 December 2020 issued by the Company in relation to the grant of 248,763,800 Options carrying the rights to subscribe for a total of 248,763,800 Shares to the Grantees under the Share Option Scheme. Among the Options granted, 243,763,800 Options carrying the rights to subscribe for 243,763,800 Shares were granted to Mr. An, subject to acceptance by Mr. An and the approval by the Independent Shareholders at the EGM.

LETTER FROM THE BOARD

Details of the Proposed Grant are as follows:

Date of grant	:	23 December 2020
Exercise price of Options granted	:	HK\$0.400 per Share, which is the higher of: (1) the closing price of HK\$0.400 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (2) the average closing price of HK\$0.396 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (3) the nominal value of HK\$0.10 per Share
Number of Shares issuable under the Options granted	:	243,763,800 Shares
Closing price of the Shares on the Date of Grant	:	HK\$0.400 per Share
Validity period of the Options	:	From the date upon obtaining the Independent Shareholders' approval at the EGM to 22 December 2025 (both dates inclusive).
Exercise period of the Options	:	The Options shall be vested and exercisable from date upon obtaining the Independent Shareholders' approval at the EGM to 22 December 2025 (both dates inclusive).

LETTER FROM THE BOARD

Additional terms and conditions : The number of Options to be exercised by Mr. An for each year shall not exceed one-third of the number of Options granted to him in a particular grant under the Share Option Scheme (the “**One-third Limit**”), except for (i) approval by the Board to waive the One-third Limit to Mr. An; (ii) subject to the compliance of the applicable laws, rules and regulations, repurchase of the Shares by the Company from Mr. An at market price upon exercise by Mr. An of the Options granted; and (iii) exercise of Options within the first anniversary of the death of Mr. An or within three months after Mr. An cease to be an employee in the circumstances as set out in the rules of the Share Option Scheme. If Mr. An attains the age of 65-year old or above and is no longer a Director, he shall tender his resignation from his position with the Group when he delivers the notice to exercise the Options to the Company except that he has already resigned from his position with the Group before he delivers the notice to exercise the Options to the Company.

As at the Latest Practicable Date, the Company had 3,956,638,000 Shares in issue, and the Proposed Grant represents approximately 6.16% of the Shares in issue.

The Shares to be issued and allotted upon the exercise of the Options will rank *pari passu* in all respects with the Shares in issue as of the date when the name of each of the Grantees is registered on the register of members of the Company and accordingly will entitle the holder the same rights in relation to voting, dividends, transfers and other rights (including those arising on liquidation of the Company) as attached to the fully-paid Shares in issue in accordance with the Articles of Association.

As at the Latest Practicable Date, the Company had granted 132,500,000 Options carrying the rights to subscribe for an aggregate of 132,500,000 Shares (including the grant of Options to Mr. Zhang on 23 December 2020), representing approximately 3.35% of the Shares in issue as at the Latest Practicable Date. Among which, 3,000,000 Options had lapsed, 2,000,000 Options had been forfeited, a total of 49,000,000 Options granted have been exercised and the 78,500,000 Options remain outstanding. Other than the Share Option Scheme, the Company has no other share option scheme as at the Latest Practicable Date.

Upon exercise of the 243,763,800 Options granted to Mr. An under the Share Option Scheme, 243,763,800 new Shares will be issued by the Company, represent approximately 6.16% of the Shares in issue and have an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK\$97,505,520.

LETTER FROM THE BOARD

None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustee(s) of the Share Option Scheme.

Reasons for the Grant of Options to Mr. An

The Proposed Grant is to recognize the contributions of Mr. An to the business performance of the Group and as incentives for his continuing commitment and contribution to the Group in the future.

Mr. An was appointed as the chairman of the Board and executive Director of the Company since July 2002. He has many years of experience in China business particularly in the provision trading of petroleum products and petrochemicals, properties investments and developments in China. He is responsible for the overall strategic planning and business development of the Group.

The Group is principally engaged 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. Under the leadership of Mr. An, the Group captured the strategic opportunity to participate in a key transportation sector of Hong Kong by the acquisition of 8.6% shareholding interest in Bravo Transport Holdings Limited in 2020. Bravo Transport Holdings Limited, through NWS Transport Services Limited, indirectly engaged in the provision of public bus and travel related services in Hong Kong, including operations of 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 successful acquisition of 8.6% shareholding interest in Bravo Transport Holdings Limited enables the Group to step into the Hong Kong market, diversify the Group's business from petroleum and liquid chemicals-related business to transport and travel related business and explore further business opportunities with Bravo Transport Holdings Limited and its subsidiaries on fuel related operations and other business opportunities. This new milestone was well-received by the market, boosting Share price which previously ranged from HK\$0.210 to HK\$0.325 per Share in 2020 prior to the publication of announcement regarding the acquisition of 8.6% shareholding interest in Bravo Transport Holdings Limited to as high as HK\$0.465 per Share after such acquisition.

The Proposed Grant was determined by the Company with reference to the roles of Mr. An and his contributions in the Company, including the successful acquisition of 8.6% shareholding interest in Bravo Transport Holdings Limited and the subsequent positive impact on the Group's business. The Board considers that given Mr. An's expertise and management skills, his continued contribution to the Group will be of critical importance to the development and growth of the Group, and therefore it is appropriate to grant the Options as proposed as a reward in recognition of his significant efforts and contribution to the development of the Company.

LETTER FROM THE BOARD

Having considered all the above factors, the Directors (including independent non-executive Directors) are of the view that the conditional grant of 243,763,800 Options to Mr. An is fair and reasonable so far as the Independent Shareholders is concerned and is in the interests of the Company and its Shareholders as a whole.

Listing Rules Implications

Pursuant to Rule 17.03(4) of the Listing Rules and the Share Option Scheme, where the total number of Shares issued and to be issued upon exercise of the Options granted to a person (including exercised and outstanding Options) in any 12-month period exceed 1% of the relevant class of Shares in issue, such grant must be approved by shareholders in general meeting. The grantee and his associates must abstain from voting at the general meeting.

In addition, pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of Options to a substantial shareholder of the Company would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) under the Share Option Scheme or any other schemes of the Company to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the Shares of the Company at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by Shareholders in general meeting.

As at the Latest Practicable Date, Mr. An personally held 218,390,000 Shares, representing approximately 5.52% of the issued share capital of the Company, and was deemed to be interested in 2,548,203,980 Shares, representing approximately 64.4% of the issued share capital of the Company, by virtue of being a founder of a discretionary trust under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The trustee of such discretionary trust is Julius Baer Family Office & Trust Ltd. which wholly owns Extreme Wise Investments Ltd. and Vand Petro-Chemicals (BVI) Company Ltd.. Extreme Wise Investments Ltd. held 209,773,980 Shares and Vand Petro-Chemicals (BVI) Company Ltd. held 2,338,430,000 Shares as at the Latest Practicable Date.

As (i) the total number of Shares issued and to be issued upon exercise of the Options proposed to be granted to Mr. An would in a 12-month period exceed 1% of the Shares of the Company in issue, and (ii) such grant would in a 12-month period represent over 0.1% of the Shares of the Company in issue, and has an aggregate value, based on the closing price of the Shares of the Company on 23 December 2020, in excess of HK\$5 million, the Proposed Grant is subject to the approval by the Independent Shareholders where Mr. An and his associates and all core connected persons of the Company shall abstain from voting in favour of such resolution at the EGM pursuant to the Listing Rules. The Proposed Grant shall not take effect or be exercisable until such approval is obtained and proper compliance with applicable laws and regulations.

On 23 December 2020, the grant of Options to Mr. An has been approved by the independent non-executive Directors of the Company, in accordance with Rule 17.04(1) of the Listing Rules.

LETTER FROM THE BOARD

REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was approved and adopted by the Company on 28 December 2012. The purpose of the Share Option Scheme is, among other things, to attract, retain and motivate the Directors, the employees and senior management of the Group, to provide a means of compensating them through the grant of Options for their contribution to the benefit and success of the Group, and to allow them to participate in the growth and profitability of the Group. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to Chapter 17 of the Listing Rules and the Share Option Scheme, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

No refreshment of the Scheme Mandate Limit has been previously sought by the Company under the Share Option Scheme.

As at 28 December 2012, the total number of issued Shares was 3,732,638,000 Shares. The total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme was 373,263,800 Shares, representing 10% of the then total number of issued Shares as at 28 December 2012.

On 30 August 2018, the Company had granted 127,500,000 Options carrying the rights to subscribe for an aggregate of 127,500,000 Shares, of which 3,000,000 Options had lapsed, 2,000,000 Options had been forfeited, 49,000,000 Options have been exercised by the relevant grantees on 30 October 2020 respectively, with remaining balance of 73,500,000 Options remain outstanding.

On 23 December 2020, the Company had granted 248,763,800 Options carrying the rights to subscribe for an aggregate of 248,763,800 Shares to the Grantees. Upon completion of the grant of the Options to and acceptance thereof by the Grantees, the Company had utilised 100% of the existing maximum number of Shares which may be allotted and issued upon exercise of all share options granted and to be granted under the Share Option Scheme.

LETTER FROM THE BOARD

The Directors therefore consider that the refreshment of the existing Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole as this will enable the Company to grant further share options to relevant participants to the Share Option Scheme, including Directors, employees and senior management of the Group.

Proposal

It is therefore proposed that subject to (i) the approval of the Shareholders at the EGM and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Options that may be granted under the refreshed Scheme Mandate Limit, the limit on the grant of Options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the EGM, and the Options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised share options) will not be counted for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 3,956,638,000 Shares in issue. Assuming that no further Shares will be issued prior to the EGM and the said refreshment is approved at the EGM, then the maximum number of Shares that can be allotted and issued upon the exercise of Options which may be granted by the Company pursuant to the Share Option Scheme under the refreshed Scheme Mandate Limit would be 395,663,800, being 10% of the total number of issued Shares as at the date of passing the resolution approving the said refreshment at the EGM.

As at the Latest Practicable Date, the total number of Shares which might be issued upon exercise of all outstanding Options granted and yet to be exercised (taking no account of the Proposed Grant) was 78,500,000 Shares, representing approximately 1.98% of the issued share capital of the Company as at the Latest Practicable Date. Assuming that the Proposed Grant is approved by the Independent Shareholders at the EGM and that no Options granted under the Share Option Scheme are exercised from the Latest Practicable Date to the date of the EGM, immediately after the EGM, the Company will have 322,263,800 Options outstanding carrying the rights to subscribe for 322,263,800 Shares, representing approximately 8.14% of the issued share capital of the Company as at the Latest Practicable Date.

Accordingly, the grant of the Options to the Grantees will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

Conditions

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the EGM to approve the refreshment of the Scheme Mandate Limit. The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution at the EGM to approve the said refreshment; and

LETTER FROM THE BOARD

- (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any Options that may be granted under the refreshed Scheme Mandate Limit up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution at the EGM.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in the new Shares which may fall to be allotted and issued upon exercise of any Options that may be granted under the refreshed Scheme Mandate Limit.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming EGM is scheduled to be held on Monday, 25 January 2021. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 20 January 2021 to Monday, 25 January 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the EGM, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Secretaries Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 January 2021.

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

Notice of the EGM is set out on pages 13 to 14 of this circular. At the EGM, resolutions will be proposed to approve the Proposed Grant and the refreshment of Scheme Mandate Limit.

Pursuant to Rule 13.39(4) of 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. Accordingly, all resolutions set out in the notice convening the EGM will be voted by way of a poll. An announcement on the results of the poll will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM 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) and of the Company (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 Share Registrars in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and

LETTER FROM THE BOARD

voting in person at the EGM and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the (i) the Proposed Grant and (ii) the refreshment of Scheme Mandate Limit are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Independent Shareholders and the Shareholders (where applicable) to vote in favour of the relevant resolutions as set out in the notice of the EGM.

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

NOTICE OF EXTRAORDINARY 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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Hans Energy Company Limited 漢思能源有限公司 (the “Company”) will be held at Room 302, 3/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Monday, 25 January 2021 at 11:00 a.m. for the purpose of considering, and if thought fit, passing the following resolutions with or without amendments, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT the grant of 243,763,800 share options (the “Options”) carrying the rights to subscribe for a total of 243,763,800 ordinary shares (the “Shares”) of the Company to Mr. David An, a substantial shareholder and an executive director of the Company at an exercise price of HK\$0.400 per Share under the share option scheme adopted by the Company on 28 December 2012 (the “Share Option Scheme”) be and is hereby approved and any one of directors of the Company be and is hereby authorized to do all such further acts or things, to sign and execute all such documents and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient for the purposes of, or in connection with, implementing and/or giving full effect to such grant and exercise of the Options.”
2. “THAT the existing share option scheme mandate limit in respect of granting of share options to subscribe for Shares of the Company under the Share Option Scheme be refreshed and renewed provided that the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) must not exceed 10% of the Shares of the Company in issue as at the date on which this resolution is passed (the “Refreshed Scheme Mandate Limit”); and

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. “**THAT** any one of directors of the Company be authorized (i) to do all such acts and execute all such documents to effect the Refreshed Scheme Mandate Limit; (ii) subject to compliance with the Listing Rules, to grant share options to subscribe for Shares of the Company within the Refreshed Scheme Mandate Limit pursuant to the Share Option Scheme; and (iii) to exercise all powers to allot, issue and deal with Shares of the Company pursuant to the exercise of share options granted under the Share Option Scheme within the Refreshed Scheme Mandate Limit.”

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, 6 January 2021

Notes:

1. All resolutions at the EGM 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 of Hong Kong Limited (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 EGM 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 Share Registrars in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM 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 EGM 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 EGM, the register of members of the Company will be closed from Wednesday, 20 January 2021 to Monday, 25 January 2021, 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 EGM, investors are required to lodge all transfer documents accompanied by the relevant share certificates with the Company’s Share Registrars in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 January 2021.

As at the date of this notice, 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.