

**Shareholding Restructure of BTHL Cements Future
with Hans Energy Becoming Majority Shareholder
Strategic Development of the Hydrogen Industry Aligns and Creates Synergy with
Citybus' #MissionZero Goal
24 May 2024**

[Press Release - For Immediate Release]



HANS ENERGY COMPANY LIMITED

(Stock code : 554.HK)

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(24 May 2024, Hong Kong) - **Hans Energy Company Limited** (“**Hans Energy**” or the “**Company**”) and its subsidiaries (the “**Group**”) (stock code: 554.HK) , a leading operator in the energy industry, is pleased to announce today it will acquire 54.44% equity shares of Citybus’ parent company, Bravo Transport Holdings Limited (“**BTHL**”), for a consideration of HKD2.72 billion and become the majority shareholder of BTHL. BTHL, which primarily comprises of franchised bus operations, non-franchised bus operations and a media business, is valued at HKD5.0 billion.

This shareholding restructure between existing shareholders will vertically integrate the public transport operator and the energy supplier while maintaining the existing shareholding relationship between Templewater and Citybus as one of its portfolio companies. This will further harness the business opportunities brought on by the transition to zero emission operations and the rapid growth of the new energy market. There will be no changes to the existing core management team of Citybus or the way that the franchise business is being run.

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Upon completion of the transaction, Hans Energy will own 70% of the equity shares of BTHL. As Hans Energy is a company listed on the main board of Hong Kong Stock Exchange, BTHL and Citybus will therefore become non-wholly owned subsidiaries of a public company.

As part of the transaction, Hans Energy will have the right to exercise a call option to further acquire the remaining 30% of BTHL's shares from Templewater within the next five years. Additionally, Templewater will have the option to sell its shares to Hans Energy between 2029 and 2031. Anglo Chinese Corporate Finance acted as the sole financial adviser of Hans Energy for the transaction.

Upon completion of the transaction, Templewater will continue to be a direct shareholder of BTHL, holding a substantial 30% of equity interests. Pursuant to the transaction agreement, Templewater will also become a minority shareholder of Hans Energy, holding at around 6.59% equity shares, issued at HKD0.7961 per share. Templewater will continue to serve in the board of BTHL and Citybus, and continue to provide strong support and advisory services in relation to business development, acquisitions, new energy and hydrogen related projects. Since Templewater's acquisition of Citybus and New World First Bus in 2020, it has successfully laid a solid foundation for the Company and has been dedicated to expanding the business and driving transformation. To ensure the stable and sustainable development of the Company's operations, Mr Cliff Zhang, the Chairman and CEO of Templewater, will remain as the Chairman of Citybus. While Citybus' core management team, which have been leading the business successfully through the pandemic and its subsequent recovery while delivering key public services, will remain to manage the Company's business.

Mr Cliff Zhang said: "The restructure of the company's shareholding can cement the long-term prospects and future business continuity for Citybus, which will become part of a listed company on the main board of Hong Kong Stock Exchange. Since the acquisition of the business in 2020, we have embarked on an astonishing transformation journey to improve operational efficiency and adopt innovation across the business. With the major milestone of the franchise merger successfully completed and the introduction of Hong Kong's first electric

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and first hydrogen double deck bus into our operations, as well as Hong Kong's first hydrogen refuelling station, the company is future-proofing its direction and ready to take on the challenges and embrace the opportunities ahead with a highly skilled management team and loyal workforce in place, who are most committed to providing class-leading services to the residents of Hong Kong. Citybus will always be aspired to bring Hong Kong people to love and enjoy efficient, comfortable, quality and zero-emission public transport.”

Mr Yang Dong, CEO of Hans Energy said: “Since Hans Energy became a shareholder of City Bus in 2020, we have collaborated with other shareholders to promote the replacement of current diesel fleet with hydrogen buses, thereby accelerating the zero-emission transformation campaign #MissionZero of Citybus. The first hydrogen refuelling station, in which we participated and invested in, providing a guarantee for the smooth operation of Hong Kong's first hydrogen double deck bus. Hans Energy is currently undergoing a transformative phase, transitioning from the traditional energy sector to renewable energy sector. This acquisition aims to vertically integrate the energy supplier and key end-user. On the one hand, we leverage our existing advantages in petroleum product trading and logistics resources to reduce fuel costs for Citybus. On the other hand, our strategic development of the hydrogen industry aligns and creates synergy with Citybus' #MissionZero goal. As a subsidiary of Hans Energy, as part of a public company listed on the main board of the Hong Kong Stock Exchange, Citybus will have greater transparency in its operations and services, as well as more conducive to obtain support from the capital market. This will ensure a more stable and sustainable development outlook for Citybus.”

Mr Yang Dong added, “While Hong Kong is currently undergoing an economic transformation and seeking for new development, some market participants remain cautious about investing in Hong Kong assets. The Company has invested a significant amount of capital in the local assets. This demonstrates our firm confidence towards Hong Kong's future economic development.”

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Photo Description

Photo 1: Mr Cliff Zhan, Chairman and CEO of Templewater (Middle), Mr Yang Dong, CEO of Hans Energy (Left) and Mr Richard Hall, Managing Director of Citybus (Right) celebrate the announcement of the shareholding restructure of BTHL, which is the parent company of Citybus.



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Photo 2: The vertical integration through this shareholding restructure will integrate the public transport operator and an energy provider, harnessing the business opportunities brought by the transition to zero emission operations and the growth of the new energy market.



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About Hans Energy Company Limited (Stock code: 554.HK)

Hans Energy Company Limited 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 and offering value-added services in its ports and storage tank farms, trading of oil and petrochemical products, and operating and leasing of a filling station related business.

About Templewater Group

Templewater Group (“Templewater”) is an alternative asset management firm headquartered in Hong Kong, founded by Mr. Cliff Zhang and the Investec Group in 2018. Templewater’s portfolio investments spans over transportation, healthcare, advanced manufacturing and more. Expanding its impact investing

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horizon and to enable green energy transition, Templewater has launched the Templewater Decarbonization Fund, a focused initiative dedicated to fostering the transition to a low-carbon economy. With a strategic commitment to decarbonization, the fund focuses on innovative technologies in hydrogen, energy storage and CCUS sectors to foster a more efficient energy transition of hard to abate areas.

If you have any media enquiries, please contact **LBS Communications Consultants Limited**.

Joanne Chan Tel : (852)3679 3671 Email : jchan@lbs-comm.com
Jason Ho Tel : (852)3752 2675 Email : jho@lbs-comm.com