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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 13 July 2016:

1. Mr. Yang Dong has been appointed as an executive Director and the Chief Executive Officer of the Company; and
2. Mr. David An has ceased to be the Chief Executive Officer of the Company, but remains as an executive Director and the Chairman of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Hans Energy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Yang Dong (“**Mr. Yang**”) has been appointed as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 13 July 2016. Set out below is the biographical of Mr. Yang:

Mr. Yang, aged 55, joined the Company as business development manager in May 2012. Mr. Yang graduated from Beijing Normal University with a degree in economics. He also holds a master’s degree in project management from University of Management and Technology. Mr. Yang held various senior key positions in the subsidiaries of Sinopec such as the deputy general manager in China Petrochemical International Co. Ltd. and deputy chairman and executive director in Sinopec Kantons Holdings Limited, the securities of which is listed on The Stock Exchange of Hong Kong Limited. He also has extensive experience in international trade of petroleum and chemical commodities.

Save as disclosed above, Mr. Yang does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company or other members of the Group or possessed any other major professional qualifications.

Mr. Yang has entered into a service contract with the Company pursuant to which he has agreed to act as an executive Director and the Chief Executive Officer for a term of three years commencing from 13 July 2016, renewable automatically for successive terms of three years upon expiry of the then current term of his appointment, unless terminated in accordance with the terms of the service contract. Being an executive Director, Mr. Yang will be subject to retirement and re-election at the forthcoming annual general meeting of the Company after his appointment and will also be subject to the retirement by rotation and re-election in accordance with the articles of association of the Company. Pursuant to the service contract, Mr. Yang will receive an emolument of HK\$1,274,000 per annum, which is determined by the Board with reference to his duties, skills, expected involvement in the Company's affairs and the prevailing market conditions.

As at the date of this announcement, Mr. Yang does not have any interests in the shares of the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Saved as disclosed herein, there are no other matters relating to the appointment of Mr. Yang that need to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Board would like to express its warm welcome to Mr. Yang in joining the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that, as Mr. Yang has been appointed as an executive Director and the Chief Executive Officer with effect from 13 July 2016, Mr. David An ("**Mr. An**") has ceased to be the Chief Executive Officer with effect from 13 July 2016. Mr. An will remain as an executive Director and the Chairman of the Company.

The Board considers that the change of the Chief Executive Officer is principally necessitated by an increase in the scale of the Group's operations, and the resultant separation of duties of the Chairman and the Chief Executive Officer will enable a more timely management of the Group's affairs and further reinforce the Group's development. Effective from the said change, Mr. An will focus on the overall strategic planning and business development of the Group, whereas Mr. Yang will be responsible for the overall management, administrative functions and day-to-day business operations of the Group.

The change of the Chief Executive Officer will also enable the Company to comply with the code provision requirement of separating the roles of Chairman and Chief Executive Officer under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Mr. An has confirmed that he has no disagreement with the Board during his tenure as the Chief Executive Officer. There is no matter relating to Mr. An's cessation to act as the Chief Executive Officer that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. An for his valuable contributions to the Company during his tenure as the Chief Executive Officer.

By Order of the Board
HANS ENERGY COMPANY LIMITED
Fung Chi Kwan, Nicholas
Company Secretary

Hong Kong, 13 July 2016

As at the date of this announcement, the Board comprises five executive directors, namely Mr. David An (Chairman), Mr. Yang Dong, Mr. Fung Chi Kwan, Nicholas, Ms. Liu Zhijun and Mr. Zhang Lei and three independent non-executive directors, namely Mr. Li Wai Keung, Mr. Chan Chun Wai, Tony and Miss Cheung Siu Yuen, Rose.