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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: 554)**

### **UPDATE ON THE VERY SUBSTANTIAL DISPOSAL**

Reference is made to the announcements of Hans Energy Company Limited (the “**Company**”) dated 29 August 2018, 14 September 2018, 19 September 2018 and 8 October 2018 respectively and the circular of the Company dated 19 September 2018 (the “**Circular**”) in relation to (among others) the Transaction which constitutes a very substantial disposal of the Company under the Listing Rules. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the First Installment in the amount of RMB0.78 billion (represents 50% of the purchase price of the Transaction) has been paid by the Purchaser to the Sellers pursuant to the Sale and Purchase Agreement following the satisfaction of the conditions below: (i) the Purchaser has completed due diligence on the Target (which must be completed within 30 days of the effective date of the Sale and Purchase Agreement); (ii) the Sellers are not in breach of any representations and warranties provided in the Sale and Purchase Agreement; and (iii) the Pledge has been registered in accordance with the relevant governmental requirement or regulations.

The remaining balance of the purchase price (i.e. the Remaining Price) in the amount of RMB0.78 billion is expected to be paid by the Purchaser to the Sellers within six to eight months, subject to the satisfaction (or waiver) of the Closing conditions. The Company will publish a further announcement informing the shareholders when Closing takes place.

By order of the Board  
**Hans Energy Company Limited**  
**Yang Dong**

*Chief Executive Officer and Executive Director*

Hong Kong, 30 November 2018

*As at the date of this announcement, the Board 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 Ms. Hai Hiu Chu.*