

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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 or 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 Group Holdings Limited** (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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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No Overseas Shareholder receiving a copy of this circular and/or the Election Form in any territory outside Hong Kong may treat the same as an invitation to participate in the Scrip Dividend Arrangement unless such invitation could lawfully be made to him/her/it without the Company having to comply with any registration or other requirements or formalities in the relevant jurisdiction. It is the responsibility of any Overseas Shareholder wishing to receive Scrip Dividend Shares to satisfy himself/herself/itself as to full observance of the laws of any relevant jurisdiction, including obtaining any governmental or other consents or observing any requirement or formality which may be required.

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**HANS GROUP HOLDINGS LIMITED**

**漢思集團控股有限公司**

(formerly known as “Hans Energy Company Limited”)

(前稱「漢思能源有限公司」)

(Incorporated in the Cayman Islands with limited liability)

**(Stock Code: 00554)**

**SCRIP DIVIDEND ARRANGEMENT  
IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## DEFINITIONS

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

“Average Closing Price”	the average closing price per Share on the Stock Exchange for the five consecutive trading days from Monday, 26 May 2025 (being the day when the Shares were first quoted ex-dividend) to Friday, 30 May 2025 (both days inclusive);
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited;
“Company”	Hans Group Holdings Limited, a company incorporated in Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 00554);
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Election Form(s)”	the form(s) of election in relation to the Scrip Dividend Arrangement;
“Eligible Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date;
“Extreme Wise”	Extreme Wise Investments Ltd., a company incorporated under the laws of the BVI;
“Final Dividend”	the final dividend of HK1.5 cents per Share for the year ended 31 December 2024 payable on or about Friday, 11 July 2025 to the Shareholders whose names appeared on the register of members of the Company on the Record Date;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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“Julius Baer”	Julius Baer Family Office & Trust Ltd.;
“Latest Practicable Date”	Friday, 6 June 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Mr. An”	Mr. David An, the chairman, an executive Director and the controlling shareholder of the Company;
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at 4:30 p.m. on the Record Date and whose address(es) as shown on such register is (are) outside Hong Kong;
“Record Date”	Friday, 30 May 2025, being the date for determining the Shareholders’ respective entitlements to the Final Dividend;
“Scrip Dividend Arrangement”	the arrangement in relation to the Final Dividend which offers the Eligible Shareholders an alternative to elect to receive the Final Dividend in cash, or in the form of new Shares in lieu of cash in respect of part or all of such dividend;
“Scrip Dividend Share(s)”	new Share(s) to be issued under the Scrip Dividend Arrangement;
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Share Registrar”	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vand Petro-Chemicals”	Vand Petro-Chemicals (BVI) Company Ltd., a company incorporated under the laws of the BVI; and
“%”	per cent.

*Should there be any discrepancy between English and Chinese versions of this circular, the English version shall prevail.*

## EXPECTED TIMETABLE

*The following is a summary of the events in relation to the Scrip Dividend Arrangement in the form of a timetable:*

Shares quoted ex-dividend . . . . . Monday, 26 May 2025

Latest time for lodging transfer documents  
for registration with the Share Registrar  
in order to be entitled to the Final Dividend . . . . . 4:30 p.m. on Tuesday,  
27 May 2025

Closure of the register of members of the  
Company for the purpose of determining the  
Shareholders' entitlement to the Final Dividend . . . . . Wednesday, 28 May 2025  
to Friday, 30 May 2025

Record Date . . . . . Friday, 30 May 2025

Latest time for return of the Election Form  
to the Share Registrar (*Note 2*) . . . . . 4:30 p.m. on Thursday,  
26 June 2025

Expected date for the despatch of dividend  
warrants for cash dividends and Share  
certificates for the Scrip Dividend Shares . . . . . Friday, 11 July 2025

Expected commencement date of  
dealings in the Scrip Dividend Shares . . . . . Monday, 14 July 2025  
(subject to the proper receipt of the  
definitive certificates for the Scrip  
Dividend shares by the relevant  
Eligible Shareholders)

*Notes:*

1. All references to dates and time in this circular are to Hong Kong dates and time.
2. If a tropical cyclone warning signal number 8 or above, or "extreme conditions", or a "black" rainstorm warning signal is/are in force in Hong Kong at any time prior to 4:30 p.m. on Thursday, 26 June 2025, the latest time for submission of election form will be changed. Further information is set out in the "Letter from the Board – Election Form".

## LETTER FROM THE BOARD



### HANS GROUP HOLDINGS LIMITED

#### 漢思集團控股有限公司

(formerly known as “Hans Energy Company Limited”)

(前稱「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*)

Mr. ZHANG Lei

Mr. LI Wai Keung

***Registered Office:***

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

***Non-Executive Directors:***

Mr. CHUNG Chak Man, William

Mr. Nicolas Charles Philippe DE

MASCAREL DE LA CORBIERE

Mr. James Anthony WILLIAMSON

***Principal Place of Business in Hong Kong:***

Unit 2608, 26/F, Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

***Independent Non-Executive Directors:***

Mr. CHAN Chun Wai, Tony

Ms. Helen ZEE

11 June 2025

*To the Shareholders*

Dear Sir/Madam,

### SCRIP DIVIDEND ARRANGEMENT IN RELATION TO THE FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2024

#### INTRODUCTION

On 26 March 2025, the Company announced that the Board proposed the payment of the Final Dividend to the Shareholders whose names appeared on the register of members of the Company on Friday, 30 May 2025. It was also announced that the Eligible Shareholders can elect to receive the Final Dividend in cash, or in the form of Scrip Dividend Shares in lieu of cash in respect of part or all of such dividend under the Scrip Dividend Arrangement. At the annual general meeting of the Company held on Thursday, 22 May 2025, the declaration of the Final Dividend was approved by the Shareholders. In

## LETTER FROM THE BOARD

order to determine entitlements to the Final Dividend, the register of members of the Company was closed from Wednesday, 28 May 2025 to Friday, 30 May 2025 and all transfers of Shares, accompanied by the relevant Share certificates needed, were required to be lodged with the Share Registrar for registration by 4:30 p.m. on Tuesday, 27 May 2025.

The purposes of this circular are (i) to provide information relating to the Scrip Dividend Arrangement, and (ii) to set out the relevant terms, procedures and conditions and the action to be taken by the Eligible Shareholders in relation thereto if they wish to participate in the Scrip Dividend Arrangement.

The Scrip Dividend Arrangement will enable those Eligible Shareholders who elect for Scrip Dividend Shares to increase their investment in the Company without incurring brokerage fees, stamp duty and related dealing costs. The Company will also benefit by retaining the cash which would otherwise be payable by way of cash dividends to such Eligible Shareholders.

### **PARTICULARS OF THE SCRIP DIVIDEND ARRANGEMENT**

Under the Scrip Dividend Arrangement, the Final Dividend is payable in cash to the Shareholders whose names were recorded on the register of members of the Company at the close of business on the Record Date (i.e. Friday, 30 May 2025), with a scrip dividend option to the Eligible Shareholders. The latest time by which transfers were accepted for registration for entitlement to the Final Dividend was 4:30 p.m. on Tuesday, 27 May 2025.

Eligible Shareholders may elect to receive the Final Dividend in one of the following ways:

- (a) wholly in cash at HK1.5 cents per Share; or
- (b) wholly by way of an allotment of the Scrip Dividend Shares credited as fully paid and having an aggregate market value (calculated as described below), save for adjustment for fractions, equal to the total amount of Final Dividend which such Eligible Shareholder could otherwise elect to receive in cash; or
- (c) partly in the form of Scrip Dividend Shares and partly in cash.

The Scrip Dividend Shares will be allotted by way of capitalisation of profits to the Eligible Shareholders electing to receive new Shares in lieu of cash dividend and will rank equally in all respects with the existing issued Shares and among themselves on the date of allotment and issue of the Scrip Dividend Shares, and will rank in full for all future dividends and distribution which may be declared, made or paid, except for the Final Dividend. The Scrip Dividend Shares, when allotted, are not renounceable. No new class of Shares will be issued under the Scrip Dividend Arrangement.

## LETTER FROM THE BOARD

### BASIS OF ALLOTMENT OF THE SCRIP DIVIDEND SHARES

For the purpose of calculating the number of Scrip Dividend Shares to be allotted, the market value of the Scrip Dividend Shares has been set at HK\$0.277 per Share, which is equivalent to the average closing price per Share on the Stock Exchange for the five consecutive trading days from Monday, 26 May 2025 (being the day when the Shares were first quoted ex-dividend) to Friday, 30 May 2025 (both days inclusive). Accordingly, the number of Scrip Dividend Shares which an Eligible Shareholder will be entitled to in respect of his/her/its pro-rata entitlement to the number of the existing Shares registered in his/her/its name as at the Record Date will be calculated as follows:

$$\begin{array}{rcl} \text{Number of Scrip Dividend Shares to be received (rounded down to the nearest whole number)} & = & \begin{array}{c} \text{Number of Shares held on the Record Date for which election for Scrip Dividend Share is made} \end{array} \times \frac{\begin{array}{c} \text{HK1.5 cents (Final Dividend per Share)} \\ \text{HK\$0.277 (Average Closing Price)} \end{array}}{\end{array}$$

If all Eligible Shareholders elect to receive their Final Dividend entitlements in Scrip Dividend Shares, based on 4,235,553,965 Shares in issue on the Record Date, not more than 229,362,128 Scrip Dividend Shares will be issued under the Scrip Dividend Arrangement.

**The latest time by which Eligible Shareholders will be entitled to elect their form of dividend is 4:30 p.m. on Thursday, 26 June 2025.** The number of Scrip Dividend Shares to be received by each Eligible Shareholder pursuant to his/her/its election will be rounded down to the nearest whole number of Scrip Dividend Share. Fractional entitlements to Scrip Dividend Shares in respect of options (b) and (c) above will not be issued but the residual dividend entitlement, if any, will be distributed in cash (rounded down to the nearest cent) to the respective Eligible Shareholders concerned.

### CONDITION OF THE SCRIP DIVIDEND ARRANGEMENT

The Scrip Dividend Arrangement is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Scrip Dividend Shares to be issued in respect of the Final Dividend.

If the abovementioned condition is not satisfied, the Scrip Dividend Arrangement will not become effective and the Election Form will be void. The Final Dividend will then be paid wholly in cash.

### EFFECT OF THE SCRIP DIVIDEND ARRANGEMENT

As at the close of business on the Record Date, the number of issued Shares of the Company was 4,235,553,965 Shares. If no elections for the Scrip Dividend Shares are received, the total cash dividend payable by the Company will be approximately HK\$63,533,309.48. If all Eligible Shareholders elect to receive their entitlement in Scrip Dividend Shares, not more than 229,362,128 Scrip Dividend Shares will be issued under the Scrip Dividend Arrangement, representing approximately 5.42% of the total number



## LETTER FROM THE BOARD

of issued Shares of the Company as at the Latest Practicable Date and approximately 5.14% of the total number of issued Shares as enlarged by such Scrip Dividend Shares.

Mr. An, the controlling shareholder of the Company, was interested in 2,766,593,980 Shares as at the Record Date (representing approximately 65.32% of the total issued Shares of the Company), of which 218,390,000 Shares were held by Mr. An personally, 209,773,980 Shares were held by Extreme Wise and 2,338,430,000 Shares were held by Vand Petro-Chemicals. Both companies are wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of a discretionary trust. By virtue of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), Mr. An is deemed to be interested in the 2,766,593,980 Shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.

In respect of their shareholding, Mr. An and Julius Baer have indicated to the Company of their intention to elect to receive the Final Dividend wholly in Scrip Dividend Shares. Assuming that no other Shareholder would elect to receive the Final Dividend in Scrip Dividend Shares, the shareholding of Mr. An and his associates in the Company would increase to approximately 66.50%, and the Company would continue to comply with the public float requirement under Rule 8.08 of the Listing Rules.

Shareholders should note that the receipt of the Scrip Dividend Shares may give rise to notification obligations under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.**

### ELECTION FORM

The Election Form for Eligible Shareholders to elect to receive the Final Dividend wholly or partly in Scrip Dividend Shares in lieu of cash dividend is enclosed with this circular.

**If you elect to receive your Final Dividend wholly in cash, you do not need to take any action.**

**If you elect to receive Scrip Dividend Shares, or partly in cash and partly in the form of Scrip Dividend Shares, you should use the enclosed Election Form.** If you sign the Election Form but do not specify the number of Shares in respect of which you wish to receive Scrip Dividend Shares, or if you elect to receive Scrip Dividend Shares in respect of a greater number of Shares than your registered holding on the Record Date, you will be deemed to have exercised your election to receive Scrip Dividend Shares in respect of all the Shares of which you were then registered as a holder.

**Any Eligible Shareholder who wishes to elect to receive Scrip Dividend Shares in lieu of cash in respect of the Final Dividend entitlement, either in whole or in part, must complete the enclosed Election Form in accordance with the instructions printed on that form and return it to the Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 26 June 2025.**

## LETTER FROM THE BOARD

The aforesaid latest time for submission of Election Form will be subject to change if a tropical cyclone warning signal no. 8 or above, or “extreme conditions”, or a “black” rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 26 June 2025. Instead the deadline for the submission of Election Form will be 5:00 p.m. on the same business day;
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:30 p.m. on Thursday, 26 June 2025. Instead the deadline for the submission of Election Form will be rescheduled to 4:30 p.m. on the next immediate business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

Failure to complete and return the Election Form in accordance with the instructions printed on that form will result in the relevant Eligible Shareholder’s Final Dividend being paid wholly in the form of cash.

No acknowledgement of receipt of the Election Form will be issued. No elections in respect of the Final Dividend may, after the relevant Election Form are signed and returned to the Share Registrar, be in any way withdrawn, revoked, superseded or altered.

### OVERSEAS SHAREHOLDERS

This circular, the Election Form and the Scrip Dividend Shares will not be registered under any securities legislation of any jurisdiction outside Hong Kong.

Based on the register of members of the Company, as at the Record Date, an aggregate of 20,000 Shares, representing approximately 0.0005% of the total number of issued Shares, were held by one Overseas Shareholder with registered address in Australia. The Company has made enquiry in respect of the legal restrictions under the laws of Australia and the requirements of the relevant regulatory bodies or stock exchanges in Australia for the Company to extend the Scrip Dividend Arrangement to that Overseas Shareholder. Based on the relevant legal opinion obtained, the Overseas Shareholder with registered address in Australia is eligible to participate in the Scrip Dividend Arrangement.

**Notwithstanding the above, all Shareholders resident outside Hong Kong should consult their brokers or other professional advisers as to whether or not they are permitted to participate in the Scrip Dividend Arrangement or whether any government or other consents are required or other formalities need to be observed.** Any Shareholder receiving a copy of this circular and/or an Election Form outside Hong Kong may not treat the same as an invitation to participate in the Scrip Dividend Arrangement unless such invitation could lawfully be made to that Shareholder without the Company having to comply with any registration or other legal requirements, governmental or regulatory procedures or formalities in the relevant territory. Shareholders residing in a jurisdiction where it would be illegal for the Company to make such an invitation will be deemed to have received this circular for information only.

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Shareholders who receive Scrip Dividend Shares in lieu of cash dividend must also comply with any restrictions on the re-sale of Shares which may apply outside Hong Kong. It is a term of this offer of Scrip Dividend Shares under the Scrip Dividend Arrangement that this offer is made in compliance with the laws of Hong Kong and all other relevant codes, rules and other requirements relating to the offer that apply in Hong Kong.

**The Scrip Dividend Arrangement is open to all Eligible Shareholders. For the avoidance of doubt, the Scrip Dividend Shares are not offered to the public (other than the Eligible Shareholders) and the Election Form are non-transferable. Accordingly, the Scrip Dividend Arrangement will not be offered, directly or indirectly, and neither this offering nor any other offering material or advertisement in connection with the Scrip Dividend Arrangement may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. It is the responsibility of anyone wishing to participate in the Scrip Dividend Arrangement to satisfy himself/herself/itself as to full observance of the laws of any relevant territory or jurisdiction, including obtaining any governmental or other consents which may be required, complying with any other necessary formality and paying any issue, transfer or other taxes due in respect of such jurisdiction. Overseas Shareholders who are in doubt as to their position should consult their own professional advisers without delay.**

### **LISTING AND DEALINGS AND DESPATCH OF SHARE CERTIFICATES**

The Scrip Dividend Arrangement is conditional upon listing approval being granted by the Stock Exchange in respect of the Scrip Dividend Shares to be issued pursuant thereto. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Dividend Shares pursuant to the Scrip Dividend Arrangement.

It is expected that Share certificates with respect to the Scrip Dividend Shares, and dividend warrants for cash entitlements, will be despatched by ordinary mail to the respective Eligible Shareholders at their own risk on or about Friday, 11 July 2025. Dealings in the Scrip Dividend Shares are expected to commence on the Stock Exchange on or about Monday, 14 July 2025, subject to the proper receipt of the definitive certificates for the Scrip Dividend Shares by the relevant Eligible Shareholders.

Subject to the granting of the listing of, and permission to deal in, the Scrip Dividend Shares to be allocated and issued pursuant to the Scrip Dividend Arrangement on the Stock Exchange, such Scrip Dividend Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the CCASS with effect from the commencement date of dealings in the Scrip Dividend Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek the advice of their licensed securities dealer or other professional adviser for details of these settlement arrangements and how such arrangements will affect their rights and interests.

## LETTER FROM THE BOARD

The Shares are listed, and dealt in, on the Stock Exchange. No part of the Shares or debt securities of the Company is listed or dealt in on any other stock exchange nor is listing or permission to deal in on any other stock exchange being or proposed to be sought.

The Scrip Dividend Shares issued to the Eligible Shareholders pursuant to elections to receive some or all of their Final Dividend in Scrip Dividend Shares may be allocated in odd lots (of fewer than a board lot of 2,000 Shares). No special dealing arrangements will be put in place by the Company to facilitate the trading or disposal of the Scrip Dividend Shares to be issued in odd lots. Eligible Shareholders should be aware that odd lots usually trade at a discount to the price of board lots.

### GENERAL

Whether or not it is to your advantage to elect to receive cash or the Scrip Dividend Shares or a combination of both depends upon your own individual circumstances, and the decision in this regard and all effects and consequences resulting therefrom are your sole responsibility. No financial advice is given in this circular (or any other material) in relation to the Scrip Dividend Arrangement and that nothing in this circular (or any other material) should be taken to constitute a recommendation or an opinion that is intended to influence any Shareholders in making a decision to participate in the Scrip Dividend Arrangement.

If you are in any doubt as to what to do, you should consult your professional advisers as to whether or not you are permitted to receive the Final Dividend in scrip form or if any government or other consent is required. Shareholders who are trustees should seek professional advice as to whether the choice of the Scrip Dividend Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.

Yours faithfully,  
For and on behalf of the Board  
**Hans Group Holdings Limited**  
漢思集團控股有限公司  
**Yang Dong**  
*Chief Executive Officer and Executive Director*