

*Hong Kong's First Hydrogen Refueling Station Officially Launched,
Sponsored by Hans Energy (554.HK) for Construction
Supporting Application of Citybus's Hydrogen Fuel Cell Bus
Continuing to Foster Hong Kong's Hydrogen Energy Development
30 November 2023*

[Press Release - For Immediate Release]



HANS ENERGY COMPANY LIMITED

(Stock code : 554.HK)

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(November 30, 2023, 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 that Citybus Limited (the “Citybus”), in which the Group indirectly owns approximately 15.56% equity interest, held the inauguration ceremony for its first hydrogen refueling station and hydrogen fuel cell bus this morning at Citybus West Kowloon Depot. It was announced that the first hydrogen refueling station in Hong Kong, which was fully constructed with investment from Hans Energy, is officially operational. Mr. Lee Ka Chiu, the Chief Executive of the Hong Kong Special Administrative Region, officiated the inauguration ceremony, witnessing a new milestone in Hong Kong's public bus service and the development of hydrogen energy applications. Hans Energy is honored to participate in and promote the diversification and sustainable development of clean energy in Hong Kong through this endeavor.

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The officiating guests include Mr. Lee Ka Chiu, the Chief Executive of the Hong Kong Special Administrative Region (right three) and Mr. Yang Dong, Chief Executive Officer of Hans Energy (left two)

The Group currently owns approximately 15.56% equity interest in Bravo Transport Holdings Limited (“BTHL”), which wholly owns Citybus. Citybus has obtained approval from the Hong Kong government to operate Hong Kong's first hydrogen fuel cell bus and hydrogen refueling station. As a shareholder of Citybus supporting its #MissionZero campaign, Hans Energy has exclusively invested in procuring and constructing the first hydrogen refueling station located at Citybus West Kowloon Depot. Currently, the hydrogen refueling station serves the hydrogen fuel cell buses owned and operated by Citybus. Hans Energy will continue actively promoting the development of green and environmentally friendly public transportation in Hong Kong, as well as the application of hydrogen energy.

Mr. Yang Dong, Chief Executive Officer of Hans Energy, said, “The launch of Hong Kong's first hydrogen fuel cell bus and the hydrogen refueling station marks Hong Kong’s official adoption of hydrogen energy in public transportation, opening a new carbon-free and environmentally friendly pathway for the transport industry in Hong Kong. This achievement not only represents a significant milestone in the history of public transportation development in Hong Kong for more than 100 years, but also marks a major breakthrough in the city's journey towards achieving the goal of ‘carbon neutrality’ and zero emissions.

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Hans Energy is honored to contribute to these efforts.”

Mr. Yang further explained, "In April 2021, which is six months after Hans Energy indirectly acquired a portion of Citybus through an existing shareholder, the Company took the lead in proposing a scheme to the Hong Kong government, suggesting the use of hydrogen fuel cell vehicles as a replacement for conventional fueled vehicles in public transportation and other heavy-duty vehicles to achieve zero carbon emissions. The proposal received strong support from the Hong Kong government. In the "Hong Kong Climate Action Blueprint 2050" released by the Hong Kong government in October 2021, it was the first time that they explicitly expressed their intention to collaborate with franchised bus companies and others to 'test out hydrogen fuel cell electric buses and heavy vehicles'. Although Hong Kong started its hydrogen energy development later compared to major developed economies and regions worldwide, as well as mainland China, it possesses the advantage of catching up to them. For instance, due to historical reasons, the technical standards for Hong Kong's public buses are based on those of developed countries in Europe and America, with some indicators even surpassing them. Correspondingly, Hong Kong society can afford the higher costs associated with high-quality public transportation, allowing the city to adopt more advanced international technologies and equipment from the outset. In addition to Citybus using type IV on-board hydrogen storage bottles in its first trial-produced hydrogen fuel cell bus, all subsequent hydrogen fuel cell buses it purchases will use the world's most advanced on-board type IV hydrogen storage bottles with higher hydrogen storage pressure. Moreover, with respect to hydrogen supply, Hong Kong residents commonly use city gas provided by Towngas, which contains approximately 50% hydrogen. With Towngas' existing 3,700 kilometers of gas pipelines covering major areas of Hong Kong, the installation of only a hydrogen extraction device at each pipeline-connected location can ensure an uninterrupted supply of high-purity hydrogen for refueling stations. This represents Hong Kong's unique advantage in localized hydrogen supply, low cost, and safe and convenient transportation. Citybus's second refueling station, to be built at Chai Wan Depot on Hong Kong Island, will employ this method of hydrogen supply. Additionally, another factor that enables Hong Kong to promote the use of hydrogen vehicles more quickly compared to many

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countries and other regions is the higher retail prices of gasoline and diesel in Hong Kong. With the optimization of hydrogen supply sources and storage solutions, the fuel cost for hydrogen fuel cell vehicles is not higher than, and can even be lower than, the current fuel cost of fossil fuel vehicles.

Together with Templewater Group, Hans Energy will continue its commitment, as a shareholder, to collaborate with leading domestic and international companies and institutions in the hydrogen energy industry, just as the Group has provided full financial support for Citybus' first hydrogen refueling station. The Group has been committed to collaborating with the companies and institutions in the hydrogen energy industry to research and explore technologies, equipment, and applications that are suitable for Hong Kong's limited land resources, harsh climate, and road conditions, as well as the requirements of long operating mileage and service time and rapid hydrogen refueling. We strive to ensure that Hong Kong's future transportation sector can align with the world's advanced standards in the use of hydrogen energy, showcasing the level expected of an international financial metropolis like Hong Kong. Meanwhile, we aspire to position the Group favorably during the rapid growth of the hydrogen energy industry chain in the future through this collaboration."

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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.

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