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## **HANS GROUP HOLDINGS LIMITED**

### **漢思集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00554)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **FINANCIAL HIGHLIGHTS**

- Revenue increased by 373.1% to HK\$3,506,515,000 (2024: HK\$741,255,000)
- Profits from operations increased by 1,734.0% to HK\$105,606,000 (2024: loss from operations: HK\$6,463,000)
- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased by 1,911.3% to HK\$419,511,000 (2024: HK\$20,858,000)
- Loss attributable to equity shareholders of the Company increased by 413.1% to HK\$109,534,000 (2024: HK\$21,347,000)

The Board of Directors (the “Board”) of Hans Group Holdings Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025.

**CONSOLIDATED INCOME STATEMENT**  
*for the six months ended 30 June 2025 – unaudited*  
*(Expressed in Hong Kong dollars)*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	3	<b>3,506,515</b>	741,255
Other income	4	<b>33,472</b>	13,156
		<b><u>3,539,987</u></b>	<u>754,411</u>
<b>Operating costs:</b>			
Cost of inventories sold		<b>(1,286,132)</b>	(670,635)
Staff costs	5(b)	<b>(1,110,638)</b>	(25,176)
Bus energy costs		<b>(194,301)</b>	–
Repairs and maintenance		<b>(170,771)</b>	(2,912)
Insurance		<b>(49,174)</b>	(413)
Depreciation and amortisation		<b>(313,905)</b>	(27,321)
Tolls and Franchised Bus Toll Exemption Fund		<b>(62,329)</b>	–
Other expenses		<b>(247,131)</b>	(34,417)
		<b><u>(105,606)</u></b>	<u>(6,463)</u>
<b>Profit/(loss) from operations</b>		<b>105,606</b>	(6,463)
Finance costs	5(a)	<b>(203,196)</b>	(12,782)
<b>Loss before taxation</b>	5	<b>(97,590)</b>	(19,245)
Income tax	6	<b>(13,309)</b>	(1,729)
<b>Loss for the period</b>		<b><u>(110,899)</u></b>	<u>(20,974)</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(109,534)</b>	(21,347)
Non-controlling interests		<b>(1,365)</b>	373
<b>Loss for the period</b>		<b><u>(110,899)</u></b>	<u>(20,974)</u>
<b>Basic and diluted loss per share</b>	7	<b><u>(2.63) cent</u></b>	<u>(0.55) cent</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***for the six months ended 30 June 2025 – unaudited**(Expressed in Hong Kong dollars)*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loss for the period</b>	<b>(110,899)</b>	<b>(20,974)</b>
<b>Other comprehensive income for the period (after tax and reclassification adjustments):</b>		
Items that may be reclassified subsequently to consolidated income statement:		
Exchange differences on translation of operations in other jurisdictions	<b>3,715</b>	<b>(1,871)</b>
Cash flow hedges:		
Changes in fair value	<b>7,093</b>	–
Income tax relating to cash flow hedges	<b>(799)</b>	–
Item that will not be reclassified subsequently to consolidated income statement:		
Decrease in fair value of investments at fair value through other comprehensive income	–	<b>(62,187)</b>
<b>Other comprehensive income for the period</b>	<b>10,009</b>	<b>(64,058)</b>
<b>Total comprehensive income for the period</b>	<b>(100,890)</b>	<b>(85,032)</b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>(99,795)</b>	<b>(85,266)</b>
Non-controlling interests	<b>(1,095)</b>	<b>234</b>
<b>Total comprehensive income for the period</b>	<b>(100,890)</b>	<b>(85,032)</b>

# **CONSOLIDATED BALANCE SHEET**

*at 30 June 2025 – unaudited*

*(Expressed in Hong Kong dollars)*

		At 30 June 2025 \$'000	At 31 December 2024 \$'000
	<i>Note</i>		
<b>Non-current assets</b>			
Property, plant and equipment		3,716,440	3,902,573
Interests in leasehold land and buildings held for own use		1,353,717	1,356,970
Prepayments and other receivables		8,382	9,001
Intangible assets		1,543,244	1,569,391
Interest in an associate		1,009	994
Interest in joint ventures		1,770	1,744
Goodwill		1,643,415	1,643,344
Restricted bank balances		20,000	170,000
		<u>8,287,977</u>	<u>8,654,017</u>
<b>Current assets</b>			
Inventories		234,647	210,847
Trade and other receivables, prepayments and deposits	8	451,126	464,640
Derivative financial assets		15,654	9,374
Restricted bank balances		265,664	43,307
Cash and bank balances		481,047	487,969
		<u>1,448,138</u>	<u>1,216,137</u>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	9	1,031,781	844,586
Bank and other loans	10	370,248	290,161
Lease liabilities		122,306	120,239
Deferred payment		193,516	433,796
Current taxation		7,182	6,164
Amounts due to related parties and joint ventures	11	70,225	69,012
Dividend payable	12	63,533	–
		<u>1,858,791</u>	<u>1,763,958</u>

		At 30 June 2025 \$'000	At 31 December 2024 \$'000
	<i>Note</i>		
<b>Net current liabilities</b>		<b>(410,653)</b>	<b>(547,821)</b>
<b>Total assets less current liabilities</b>		<b>7,877,324</b>	<b>8,106,196</b>
<b>Non-current liabilities</b>			
Amount due to a related party	11	900,000	–
Bank and other loans	10	2,710,207	2,104,634
Lease liabilities		1,157,178	1,151,730
Provisions	9	49,906	46,796
Other payables	9	1,410,512	1,385,841
Deferred payment		124,853	1,740,726
Deferred income tax liabilities		615,580	602,395
Deferred income		3,431	3,994
		<b>6,971,667</b>	<b>7,036,116</b>
<b>NET ASSETS</b>		<b>905,657</b>	<b>1,070,080</b>
<b>CAPITAL AND RESERVES</b>			
Share capital		423,555	423,555
Reserves		463,380	626,708
<b>Total equity attributable to equity shareholders of the Company</b>		<b>886,935</b>	<b>1,050,263</b>
<b>Non-controlling interests</b>		<b>18,722</b>	<b>19,817</b>
<b>TOTAL EQUITY</b>		<b>905,657</b>	<b>1,070,080</b>

**NOTES:**

*(Expressed in Hong Kong dollars, unless otherwise indicated)*

**1 BASIS OF PREPARATION**

The unaudited consolidated interim financial information set out in this announcement does not constitute the unaudited interim financial report of the Group for the six months ended 30 June 2025 but is extracted from that unaudited interim financial report which has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 20 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2025, the Group had net current liabilities of \$410,653,000. Notwithstanding the above conditions, the Board is of the opinion that the Group would have sufficient funds to meet its liabilities as and when they fall due, after considering the following:

- the Group will have operating cash inflows from principal activities; and
- the Group has unutilised bank facilities of \$236,232,000 as at 30 June 2025 (note 10(c)).

Accordingly, the Board considers it is appropriate to prepare the interim financial report on a going concern basis.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Terminal Storage: this segment represents the Group's provision of terminal, storage, warehousing and transshipment activities carried out in Dongguan, the People's Republic of China ("the PRC").
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC.
- Transportation, media and advertising: this segment represents the Group's provision of public transportation services, media and advertising services in Hong Kong.
- Other: this segment represents other businesses including the leasing and operating a filling station in Zengcheng, the PRC.

### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank and other loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "loss before taxation" i.e. "adjusted earnings before taxation". To arrive at "loss before taxation", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

(b) Disaggregation of revenue

	Six months ended 30 June	
	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>		
Storage and warehousing income	34,522	44,928
Rental income from a filling station	–	2,642
	<u>34,522</u>	<u>47,570</u>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Revenue from operating a filling station	28,067	–
Port and transshipment income	16,214	18,670
Sales of oil and petrochemical products	1,266,966	675,015
Fare revenue	1,942,737	–
Advertising income	201,329	–
Bus hire income	11,875	–
Miscellaneous	4,805	–
	<u>3,471,993</u>	<u>693,685</u>
	<u>3,506,515</u>	<u>741,255</u>

(c) Information about profit or loss, assets and liabilities

	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
For the six months ended 30 June										
Revenue from external customers	50,736	63,598	1,266,966	675,015	2,160,746	–	28,067	2,642	3,506,515	741,255
Reportable segment revenue	<u>50,736</u>	<u>63,598</u>	<u>1,266,966</u>	<u>675,015</u>	<u>2,160,746</u>	<u>–</u>	<u>28,067</u>	<u>2,642</u>	<u>3,506,515</u>	<u>741,255</u>
Reportable segment (loss)/profit before taxation	<u>(6,841)</u>	<u>6,005</u>	<u>(4,870)</u>	<u>760</u>	<u>(11,735)</u>	<u>–</u>	<u>(757)</u>	<u>662</u>	<u>(24,203)</u>	<u>7,427</u>



	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
	At	At	At	At	At	At	At	At	At	At
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	<b>510,822</b>	550,508	<b>583,776</b>	360,564	<b>8,527,637</b>	8,876,102	<b>49,757</b>	49,531	<b>9,671,992</b>	9,836,705
Reportable segment liabilities	<b>412,095</b>	425,917	<b>575,965</b>	292,966	<b>5,000,023</b>	4,337,522	<b>26,965</b>	26,330	<b>6,015,048</b>	5,082,735

**(d) Reconciliations of reportable segment (loss)/profit before taxation to consolidated loss before taxation**

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Reportable segment (loss)/profit before taxation	<b>(24,203)</b>	7,427
Unallocated other income	<b>14,280</b>	5,538
Unallocated head office and corporate expenses	<b>(87,667)</b>	(32,210)
Consolidated loss before taxation	<b>(97,590)</b>	(19,245)

**4 OTHER INCOME**

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Interest income	<b>5,010</b>	9,675
Net foreign exchange loss	<b>(3,812)</b>	(1,333)
Gain on early settlement of deferred payment	<b>9,313</b>	—
Fair value gain on embedded derivative related to liability for acquisition of non-controlling interest	<b>8,290</b>	—
Others	<b>14,671</b>	4,814
	<b>33,472</b>	13,156

## 5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
<b>(a) Finance costs</b>		
Interest on bank and other loans	75,283	11,991
Amortisation of loan arrangement fees	25,699	–
Finance cost on deferred payment	25,160	–
Interest on lease liabilities	48,714	791
Finance cost on other payables	27,808	–
Other borrowing costs	532	–
	<u>203,196</u>	<u>12,782</u>
<b>(b) Staff costs</b>		
Contributions to defined contribution retirement plan	46,077	2,859
Salaries, wages and other benefits	1,051,138	22,317
Provision for unutilised annual leave	7,691	–
Provision for long service payments	5,732	–
	<u>1,110,638</u>	<u>25,176</u>
<b>(c) Other items</b>		
Amortisation		
– intangible assets	26,149	80
Depreciation		
– owned property, plant and equipment	207,349	20,719
– investment property	–	1,135
– right-of-use assets	80,407	5,387
	<u>293,905</u>	<u>26,211</u>

## 6 INCOME TAX

	Six months ended 30 June	
	2025	2024
	\$'000	\$'000
Current tax – PRC Corporate Income Tax ( <i>note (i)</i> )		
Provision for the period	(404)	(2,126)
Over-provision in respect of prior periods	91	417
Current tax – Hong Kong Profits Tax ( <i>note (ii)</i> )		
Provision for the period	(2,381)	–
Over/(under)-provision in respect of prior periods	1,771	(20)
Deferred income tax	<u>(12,386)</u>	<u>–</u>
	<u>(13,309)</u>	<u>(1,729)</u>

Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime (six months ended 30 June 2024: no Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for that period).

## 7 LOSS PER SHARE

### Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$109,534,000 (six months ended 30 June 2024: \$21,347,000) and the weighted average of 4,156,964,000 ordinary shares (six months ended 30 June 2024: 3,878,048,000 ordinary shares) in issue during the period, calculated as follows:

### Weighted average number of ordinary shares

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
Issued ordinary shares at 1 January	<b>4,235,554</b>	3,956,638
Effect of treasury shares held under share award scheme	<b>(78,590)</b>	(78,590)
	<hr/>	<hr/>
Weighted average number of ordinary shares as at 30 June	<b>4,156,964</b>	3,878,048
	<hr/>	<hr/>
	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
Basic and diluted loss per share	<b>(2.63) cent</b>	(0.55) cent
	<hr/>	<hr/>

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2025 and 2024.

## 8 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### Ageing analysis

At the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date or date of revenue recognition and net of loss allowance, is as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Within 1 month	229,418	143,502
Over 1 month but within 2 months	18,367	18,905
Over 2 months but within 3 months	11,841	16,546
Over 3 months but within 6 months	5,433	5,350
Over 6 months	8,944	2,185
	<hr/>	<hr/>
Trade debtors, net of loss allowance	274,003	186,488
Prepayment and other receivables	110,470	165,752
Contract assets	66,653	112,400
	<hr/>	<hr/>
	451,126	464,640
	<hr/>	<hr/>

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 5–180 days to its trade customers during the last two interim periods.

## 9 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

At the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Within 1 month	28,842	50,946
Over 1 month but within 3 months	185,466	42,979
Over 3 months	125,587	8,625
	<hr/>	<hr/>
Trade creditors and bills payable	339,895	102,550
Contract liabilities	150,097	156,790
Other creditors and accruals	1,839,166	1,863,558
	<hr/>	<hr/>
	2,329,158	2,122,898
Provisions	163,041	154,325
	<hr/>	<hr/>
	2,492,199	2,277,223
Less: non-current portion		
– Provision for long service payments	(49,906)	(46,796)
Less: non-current portion		
– Other payables – Liability for acquisition of non-controlling interest	(1,410,512)	(1,382,704)
Less: non-current portion		
– Other payables – Others	–	(3,137)
	<hr/>	<hr/>
Current portion		
– Trade and other payables and contract liabilities	1,031,781	844,586
	<hr/>	<hr/>

## 10 BANK AND OTHER LOANS

(a) The analysis of the carrying amount of bank and other loans is as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
<b>Current liabilities</b>		
Bank and other loans	370,248	290,161
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Bank and other loans	2,710,207	2,104,634
	<hr/>	<hr/>
	3,080,455	2,394,795
	<hr/>	<hr/>

- (b) As at 30 June 2025 and 31 December 2024, the bank and other loans were repayable as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
<b>Bank loans (secured)</b>		
Within 1 year or on demand	339,693	290,161
After 1 year but within 2 years	166,360	134,757
After 2 years but within 5 years	2,391,490	1,714,826
After 5 years	152,357	177,051
	<u>2,710,207</u>	<u>2,026,634</u>
<b>Other loan (unsecured)</b>		
Within 1 year or on demand	30,555	–
After 1 year but within 2 years	<u>–</u>	<u>78,000</u>
	<u>3,080,455</u>	<u>2,394,795</u>

- (c) As at 30 June 2025, the Group had bank loans totalling \$3,049,900,000 (31 December 2024: \$2,316,795,000), which were secured by certain of the Group's property, plant and equipment with a net book value of \$329,248,000 as at 30 June 2025 (31 December 2024: \$359,126,000), interests in leasehold land and buildings held for own use with a net book value of \$120,843,000 (31 December 2024: \$120,876,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of \$6,235,614,000 (31 December 2024: \$4,567,141,000), cash and bank balances with a net book value of \$261,959,000 (31 December 2024: \$364,233,000), restricted bank balances of \$Nil (31 December 2024: \$160,799,000), and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to \$3,351,929,000 (31 December 2024: \$2,579,857,000) of which \$3,115,697,000 (31 December 2024: \$2,418,236,000) were utilised.

## 11 AMOUNTS DUE TO RELATED PARTIES AND JOINT VENTURES

The amounts due to related parties and joint ventures are unsecured, interest-free and repayable within one year except for an amount totalling of \$900,000,000 which is repayable on 23 March 2031 at an interest rate of 2.5% per annum.

## 12 DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2025 (2024: \$Nil).

The final dividend with a scrip dividend alternative in respect of the year ended 31 December 2024 was paid on 11 July 2025, of which \$42,043,000 was settled by the issuance of 151,779,113 shares at an issue price of \$0.277 per share under the scrip dividend scheme.

## 13 COMMITMENTS

### Capital commitments

The capital commitments in respect of property, plant and equipment are as follows:

	At 30 June 2025 \$'000	At 31 December 2024 \$'000
Contracted but not provided for	<u>19,747</u>	<u>19,820</u>

## 14 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) In June 2025, Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), a subsidiary of the Group, obtained approval from the Dongguan Development and Reform Bureau (東莞市發展和改革局) for the renovation of oil and gas berths at The Dongzhou International Terminal (“DZIT”), marking a significant milestone in the Group’s ongoing efforts to upgrade and expand its terminal infrastructure.

This renovation forms part of the second phase renovation project of DZIT (“Second Phase Renovations”). The scope of the renovation involves the conversion of the existing 50,000-tonne oil and gas berth of DZIT, which is currently used for handling oil products and liquid chemical products, into a 50,000-tonne dedicated liquefied hydrocarbon terminal. Upon completion, the renovated berth will have a designed annual throughput capacity of approximately 2.02 million tonnes for liquefied hydrocarbons. At the same time, DZ International will retain an 80,000-tonne oil and gas berth, which will continue to fully support the Group’s existing loading and unloading operations for oil products and liquid chemical products. This ensures that the ongoing business activities of DZ International will remain uninterrupted during and after the renovation.

Up to the date of this announcement, DZ International entered into contracts in relation to Second Phase Renovations amounting to \$61,883,000.

- (b) On 8 August 2025, Citybus Limited (“Citybus”), a subsidiary of the Group, gave notice to JCDecaux Cityscape Limited (“JCD”) to early terminate the agreement of the supply of services relating to Citybus’s bus shelter advertising for a term of ten years from 1 July 2023 to 30 June 2033 (“Advertising Agreement”) with effect from 2 October 2025 (the “Effective Date”), and, in accordance with the terms of the Advertising Agreement, Citybus will pay a termination fee of approximately \$96,800,000 to JCD on or within 30 business days of the Effective Date. Following the termination, Bravo Media Limited (“Bravo Media”), a subsidiary of the Group, will become the exclusive advertising service provider for Citybus’s bus shelters based on the relevant tender results. The arrangement will enable Citybus to achieve non-farebox revenue enhancement and enable Bravo Media to enhance synergies in advertising business development and brand messaging. This consolidation is expected to enhance the Group’s advertising revenue and overall profitability.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

*(All amounts are expressed in Hong Kong dollars, unless otherwise indicated)*

### **BUSINESS REVIEW**

#### **Group Profile**

Hans Group Holdings Limited (“Hans” or the “Company”) and its subsidiaries (collectively, the “Hans Group” or the “Group”) is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in south China for petroleum and liquid chemical products, and offering value-added services at its ports and storage tank farms, engages in the trading of oil and petrochemical products, and operates filling station business in China. On 31 July 2024, the Group completed the acquisition to secure a total stake of 70% in Bravo Transport Holdings Limited (“BTHL”, together with its subsidiaries, the “BTHL Group”), making BTHL a non-wholly owned subsidiary of the Company. The BTHL Group is principally engaged in the provision of franchised and non-franchised bus services under the “Citybus” brand in Hong Kong, as well as the provision of media and advertising services.

#### **TERMINAL STORAGE BUSINESS**

Hans Group, through its indirect subsidiary, Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), owns and operates a strategically-located liquid product terminal in Dongguan, Guangdong Province. The Dongzhou International Terminal (“DZIT”) spans over 830,000 square metres of land and coastal area on Lisha Island, Humen Harbour District, and is equipped with berthing facilities capable of accommodating vessels ranging from 500 to 100,000 deadweight tonnage (dwt).

DZIT comprises 94 storage tanks with a total capacity of approximately 260,000 cubic metres, of which 180,000 cubic metres are allocated for gasoline, diesel and other petroleum products, and 80,000 cubic metres for petrochemical products. The Group continues to actively pursue opportunities to enhance asset utilization, including optimizing spare jetty capacity and developing approximately 150,000 square metres of vacant land for future expansion.

In June 2025, DZ International obtained approval from the Dongguan Development and Reform Bureau\* (東莞市發展和改革局) for the renovation of oil and gas berths at DZIT, marking a significant milestone in the Group’s ongoing efforts to upgrade and expand its terminal infrastructure.

\* for identification purposes only



### ***Strategic Location and Operational Capabilities***

Located within the Greater Bay Area – one of China’s most economically vibrant regions – DZIT benefits from proximity to key industrial and commercial hubs. This strategic positioning facilitates efficient distribution of refined oil and petrochemical products and supports the operational needs of manufacturers requiring licensed facilities for hazardous goods storage.

The terminal is managed by a highly experienced team and is equipped with advanced infrastructure that complies with stringent safety and environmental standards. Fully licensed to handle a broad spectrum of hazardous materials, DZIT provides secure and compliant storage solutions aligned with regulatory requirements.

### ***Revenue Model and Service Offerings***

DZIT generates income primarily through the leasing of storage tanks, with pricing determined by tank size and product category. Additional income is derived from handling charges for cargo movements via jetty and road, as well as ancillary services such as tank cleaning. These diversified service offerings contribute to a stable and recurring revenue base, enhancing the resilience of the Group’s terminal operations against market fluctuations.

### ***Key Performance Indicators***

The primary metric used to assess DZIT’s performance include leaseout rates and cargo throughput, which directly impact revenue and operational efficiency. Assuming stable unit pricing, higher leaseout rates generally translate into increased storage income, while greater cargo throughput typically derives higher handling income due to elevated operational activity.

The leaseout rates and cargo throughput at DZIT over the six months ended 30 June 2025 and 2024 are as follows:

<b>Operational statistics</b>	<b>Six months ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Change %</b>
<b>Liquid product terminal and transshipment services</b>			
Number of vessels visited			
– foreign	<b>30</b>	35	-14.3
– domestic	<b>400</b>	435	-8.0
Number of trucks served to pick up cargoes	<b>28,581</b>	31,946	-10.5
Number of drums filled	<b>6,839</b>	6,485	+5.5
Transshipment volume (metric ton)	<b>21,173</b>	23,057	-8.2
– oil	<b>15,180</b>	23,057	-34.2
– petrochemical products	<b>5,993</b>	–	N/A
Terminal throughput (metric ton)	<b>1,979,000</b>	2,203,000	-10.2
Port jetty throughput (metric ton)	<b>1,287,000</b>	1,410,000	-8.7
<b>Storage services</b>			
Leaseout rate – oil and petrochemical tanks (%)	<b>91.7</b>	91.7	0 point

For the six months ended 30 June 2025, DZIT encountered macroeconomic headwinds and the accelerating transition towards electric vehicles (EVs) and renewable energy in China. These structural shifts contributed to a decline in transshipment volume, terminal throughput, and port jetty throughput by 8.2%, 10.2% and 8.7%, respectively, compared to the same period of last year. Despite these challenges, DZIT maintained a stable average leaseout rate of 91.7% for its oil and petrochemical storage tanks, consistent with the prior-year period.

DZIT also demonstrated resilience and growth in several areas, including steady performance in drum filling activities. Looking ahead, the Group remains focused on adapting to evolving market conditions and strengthening its competitive positioning to capture future growth opportunities.

## **TRADING BUSINESS**

The Group maintains a robust trading platform for oil and petrochemical products in the PRC, supported by long-standing partnerships with leading energy enterprises such as CNOOC, Sinopec, and Sinochem Group. These strategic relationships provide a stable supply chain and reliable market access, reinforcing the Group's competitive advantage.

The Group's trading strategy emphasizes both volume expansion and quality enhancement, with a focus on broadening its customer base and optimizing procurement efficiency. By leveraging centralized procurement and market intelligence, the Group aims to mitigate price volatility, enhance profitability, and support the sustainable development of its trading and storage businesses.

The operational statistics of the trading business over the six months ended 30 June 2025 and 2024 are as follows:

<b>Operational statistics</b>	<b>Six months ended 30 June</b>		
	<b>2025</b>	<b>2024</b>	<b>Change %</b>
Number of sale contracts entered	<b>680</b>	541	+25.7
Sales volume of oil and petrochemical products (metric ton)	<b>160,000</b>	109,000	+46.8

Building on the favourable momentum achieved in the prior year, the Group further its trading activities during the first half of 2025. For the six months ended 30 June 2025, the number of sale contracts entered and the sales volume of oil and petrochemical products increased significantly by 25.7% and 46.8%, respectively, compared to the same period of last year.

### **FILLING STATION BUSINESS**

In August 2024, the Group commenced direct operations of its filling station located in Zengcheng District, Guangzhou, covering a site area of approximately 12,500 square metres. The station, which previously generated rental income under a lease arrangement, was constructed to high industry standards in terms of design, equipment, and safety.

During the reporting period, the Group entered into key fuel supply agreements and began operating the station under the Sinochem Group brand. This strategic collaboration enhances product competitiveness, strengthens safety management, and improves service quality. Leveraging Sinochem's brand recognition and technical expertise, the Group aims to attract a broader customer base, drive sales growth, and align operational practices with industry benchmarks.

## TRANSPORTATION BUSINESS

### Hong Kong Franchised Public Bus Operations

Citybus Limited (“Citybus”), a major franchised public bus operator in Hong Kong, currently holds two bus franchises, namely the Franchise for the Urban and New Territories bus network (“CTB (F3)”) and the Franchise for the Airport and North Lantau bus network (“CTB (F2)”). These franchises collectively cover 237 bus routes across Hong Kong Island, Kowloon, and the New Territories, supported by a fleet of over 1,700 registered buses.

### Hong Kong Non-Franchised Transport Operations

In addition to its franchised bus services, Citybus has been providing non-franchised bus services, including employee bus services for various companies and resident shuttle services for residential estates. Citybus also offers private bus hire services for special events and open-top bus hire services in Hong Kong. These non-franchised bus services provide tailored transportation solutions across the region to a variety of customers.

### Key Performance Highlights

	As at 30 June 2025
<b>Operational statistics</b>	
<b>Hong Kong Franchised Public Bus Operations:</b>	
Number of bus routes operated	237
– Hong Kong Island Routes	98
– Cross Harbour Tunnel Routes	85
– Kowloon/New Territories Routes	54
Fleet size	
– Number of registered buses	1,739
– Number of licensed buses	1,557
Fleet availability (%) <sup>#</sup>	91.3
Number of full-time and part-time drivers employed	4,367
Average number of full-time drivers per licensed bus	2.6
<b>Hong Kong Non-Franchised Transport Operations:</b>	
Number of non-franchised registered buses	41
Number of non-franchised licensed buses	32

<sup>#</sup> Represented statistics for the six months ended 30 June 2025

## **Hong Kong Franchised Public Bus Operations**

Established in 1979 with a single double-deck bus, Citybus has evolved into one of Hong Kong's leading franchised public bus operators through continuous innovation and a commitment to high-quality service delivery. As at 30 June 2025, Citybus operated a fleet of over 1,700 registered buses across Hong Kong Island, Kowloon, and the New Territories, supported by a workforce of more than 5,000 employees. Citybus served approximately 179.6 million passenger journeys for franchised and non-franchised bus operations during the first half of 2025, averaging approximately 1 million journeys per day.

Our franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F3) and CTB (F2), both of which commenced in 2023 for a ten-year term ending in 2033.

We operate the franchised bus services under three main brands: (i) Citybus – serving urban and the New Territories, which recently extended its service network in newly developed areas such as Kai Tak, Tuen Mun North, Queen's Hill, and Shap Sze Heung, along with the popular boundary services to Heung Yuen Wai and Shenzhen Bay; (ii) Cityflyer – providing premium airport and cross-boundary services from Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge to urban districts; and (iii) HK City Sightseeing – a rebranded open-top sightseeing service offering frequent departures (as often as every 8 minutes) to major tourist attractions, retail destinations, and dining hotspots across Hong Kong.

Citybus is the only franchised public bus operator with solely operated routes covering all 18 districts in Hong Kong. Its fleet includes electric and hydrogen-powered buses, with all vehicles meeting Euro V emissions standards or above, underscoring the Group's commitment to environmental sustainability and innovation.

## **Hong Kong Non-Franchised Transport Operations**

Since its establishment in 1979, Citybus has provided non-franchised bus services that play a vital supplementary role in Hong Kong's public transport system. These services address mobility needs not fully met by scheduled franchised routes and include: employee bus services for corporate clients, resident shuttle services for residential estates, private bus hire services for special events, and open-top bus hire services for tourism and promotional activities in Hong Kong. These services primarily serve a residential estate in Sha Tin, a broadcasting company in Tseung Kwan O, and an international health and beauty retailer in Sha Tin. Citybus has also maintained a long-standing partnership with the Hong Kong Marathon, providing shuttle services for over 25 years. Additionally, Citybus offers charter services for group outings, corporate functions, and public events, further diversifying its non-franchised bus operations.

The Group operates City Tours Limited ("City Tours"), a wholly-owned subsidiary of Citybus, which holds a travel agent license, and provides bus, coach, and travel-related services across Hong Kong. City Tours currently offers on-demand sightseeing, open-top bus hire, and private hire services.

## **MEDIA AND ADVERTISING BUSINESS**

### **Advertising Services and Strategic Partnerships**

The Group's advertising services are managed by Bravo Media Limited ("BML" or "Bravo Media"), which serves as the exclusive advertising agency for both exterior and interior of Citybus's franchised bus fleet under a ten-year contract extending until 2033. BML has further expanded its reach by securing the exclusive rights to provide advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus. This agreement, effective from 1 January 2024 to 31 December 2028, includes extension options for up to five additional years at the discretion of MTR Corporation Limited.

This strategic partnership enables BML to provide unmatched advertising opportunities by leveraging high-traffic, high-visibility locations across Hong Kong. With a network that encompasses 109 MTR stations and Citybus routes, BML connects with over 3.5 million patrons daily, ensuring comprehensive coverage from North to South and East to West across the territory.

## **OUTLOOK**

In the first half of 2025, Hans Group recorded revenue exceeding \$3.5 billion, representing a year-on-year increase of 3.7 times, primarily due to the consolidation of revenue from the acquisition of Citybus and Bravo Media, as well as the expansion of the Group's petroleum products trading business in Mainland China.

### **Terminal Storage and Trading Business**

DZIT saw a decline in terminal and port jetty throughput as compared with the same period of last year, due to the macroeconomic environment and the growing adoption of new energy vehicles in Mainland China impacting gasoline and diesel consumption. Nevertheless, leveraging its strong industry reputation and high-quality services, DZIT's terminal maintained a consistent leaseout rate of approximately 91.7%, recording the highest rate in the industry in this region. Against the backdrop of oversupply in the market for oil and liquid chemical storage and transportation, the Group has taken proactive measures to implement the upgrade and renovation project for DZIT. Specifically, one of the 50,000-ton berth among the two berths owned by the Group will be converted from an oil and chemical terminal into a dedicated liquefied hydrocarbon terminal, with a designed annual throughput capacity of 2.02 million tonnes. As liquefied hydrocarbon terminals are scarce resources in the Greater Bay Area and command strong market demand, and the terminal handling fees for such products are far higher than those for oil products and liquid chemical products, and the completion and commissioning of this renovation project is expected to drive revenue growth to DZ International. The renovation project is expected to be completed next year. DZ International has signed a long-term lease agreement with its customers for the use of this terminal, the income from which is not only sufficient to cover the terminal renovation costs but also generates additional income for DZ International. In addition, DZ International is cooperating with the local government and business partners to optimise the value of its reserved land, actively promoting the development of new storage and production facilities.

### **Transportation Business**

In the first half of 2025, revenue from the transportation business amounted to \$1.96 billion, representing a year-on-year increase of 9.5% as compared with the same period of last year, primarily due to the fare increase by 7.5% for Citybus's CTB (F3) approved by the HKSAR Government with effective from 5 January 2025, alongside an increase of 4.3 million passenger journeys as compared with the same period last year. Citybus's open-top sightseeing bus service, which connects major tourist attractions, shopping districts, and dining hubs in Hong Kong Island and Kowloon, has attracted a significant number of tourists, becoming a new revenue growth driver for Citybus. While public transportation remains an essential daily necessity for residents, ensuring steady demand and a stable revenue stream for Citybus, the company is mindful of several challenges including the increase in costs arising from inflation, changes in travel patterns due to the expansion of railway networks, and capital expenditures required for fleet replacement to meet zero-emission and carbon-reduction targets. In addition to maintaining its commitment to providing safe, high-quality transportation services for residents and tourists, Citybus is actively exploring opportunities for more non-fare revenue streams. For example, the idle charging facilities in the Citybus parking lots can be opened to the public for use, thereby generating additional income. Charging services can increase Citybus revenue, and also help alleviate the shortage of charging facilities in Hong Kong.

## Media and Advertising Business

Established less than five years ago, Bravo Media has grown to become one of the fastest-expanding outdoor advertising agencies in Hong Kong. Currently, Bravo Media has two major business areas: first, serving as the exclusive agent for all interior and exterior bus advertising for Citybus; and second, holding exclusive rights to handle interior and exterior train advertising, as well as station advertising, for the MTR East Rail Line, Tuen Ma Line, Light Rail, and MTR Buses. In the first half of this year, revenue from the media and advertising business amounted to \$200 million. The Group has made arrangements to terminate Citybus's current exclusive bus shelters advertising agreement with JCDecaux Cityscape Limited, with effect from 2 October 2025, under the terms of the original contract and the tender results. Bravo Media will take over as the exclusive advertising business agent for Citybus's bus shelters. This move is expected to increase Bravo Media's annual turnover and further enhance synergies in advertising business development and brand messaging. This also allows Bravo Media to not only enhance its brand visibility for advertisers, but also enables Bravo Media to offer more integrated advertising solutions in the dynamic Hong Kong market. The Group believes that the continued growth of Bravo Media's media and advertising business will serve as a new driving force for the Group's business development.

## FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's financial performance is summarised as below:

	Six months ended 30 June		
	2025	2024	
	\$'000	\$'000	Change %
Revenue	<b>3,506,515</b>	741,255	+373.1
Other income	<b>33,472</b>	13,156	+154.4
Operating costs	<b>(3,434,381)</b>	(760,874)	+351.4
Profits/(loss) from operations	<b>105,606</b>	(6,463)	+1,734.0
Finance costs	<b>(203,196)</b>	(12,782)	+1,489.7
Loss before taxation	<b>(97,590)</b>	(19,245)	+407.1
Income tax expenses	<b>(13,309)</b>	(1,729)	+669.8
Loss for the period	<b>(110,899)</b>	(20,974)	+428.7
Depreciation and amortisation	<b>(313,905)</b>	(27,321)	+1,049.0
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	<b>419,511</b>	20,858	+1,911.3
Net loss margin (%)	<b>(3.2)</b>	(2.8)	+0.4 points
Basic and diluted loss per share (cent)	<b>(2.63)</b>	(0.55)	+378.2



## Group Results and EBITDA

For the six months ended 30 June 2025, the Group recorded a net loss of approximately \$110.9 million (2024: \$21.0 million), representing an increase of 428.7% compared to the same period of last year. The increase was mainly due to (i) the depreciation and amortisation of approximately \$89.1 million, arising from the fair value adjustments on property, plant and equipment and intangible assets of BTHL Group following the completion of the acquisition; and (ii) the finance costs of approximately \$50.5 million, resulting from the recognition of liabilities related to the deferred payments payable by the Group following the acquisition and the unsettled consideration payable for the Put Option Shares associated with the acquisition.

Despite the reported net loss, the Group achieved a strong EBITDA of approximately \$419.5 million (2024: \$20.9 million), an increase of 1,911.3% compared to the same period of last year.

### Revenue

For the six months ended 30 June 2025, the Group's revenue was derived from five principal business segments: (i) trading, (ii) terminal storage, (iii) retail filling station, (iv) transportation and (v) media and advertising. The breakdown is as follows:

	Six months ended 30 June				
	2025		2024		Change
	\$'000	%	\$'000	%	%
<b>Trading business</b>					
Sales of oil and petrochemical products	1,266,966	36.1	675,015	91.1	+87.7
<b>Terminal storage business</b>					
Storage income	34,522	1.0	44,928	6.0	-23.2
Port and transshipment income	16,214	0.5	18,670	2.5	-13.2
<b>Retail filling station business</b>					
Revenue from operating and leasing a filling station	28,067	0.8	2,642	0.4	+962.3
<b>Transportation business*</b>					
Fare revenue	1,942,737	55.4			
Bus hire income	11,875	0.3			
Miscellaneous	4,805	0.1			
<b>Media and advertising business*</b>					
Advertising income	201,329	5.8			
	<b>3,506,515</b>	<b>100.0</b>	<b>741,255</b>	<b>100.0</b>	<b>+373.1</b>

\* The acquisition of BTHL Group was completed on 1 August 2024. Comparative figures for the six months ended 30 June 2024 are not applicable.

During the six months ended 30 June 2025, the Group's revenue was approximately \$3,506.5 million (2024: \$741.3 million), representing an increase of 373.1% compared to the same period of last year. This remarkable growth was mainly attributable to the consolidation of the acquired BTHL Group since the completion date of the acquisition and a significant rise in trading revenue during the reporting period.

Revenue from the trading, terminal storage, and retail filling station businesses were approximately \$1,267.0 million (2024: \$675.0 million), \$50.7 million (2024: \$63.6 million) and \$28.1 million (2024: \$2.6 million), respectively. Revenue from transportation and media and advertising businesses contributed approximately \$1,959.4 million (2024: N/A) and \$201.3 million (2024: N/A), respectively. Despite a decline in revenue from the terminal storage business, the Group achieved substantial growth in overall revenue, primarily driven by the consolidation of revenue of approximately \$2,160.7 million from BTHL Group and the increase in trading revenue of \$592.0 million due to the increase in the number of sale contracts entered and sales volumes of oil and petrochemical products compared to the same period of last year.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F3) and CTB (F2), and non-franchised bus services in Hong Kong. During the six months ended 30 June 2025, the fare revenue amounted to \$1,942.7 million (2024: N/A).

Advertising income mainly represented (i) income from advertising partners for the use of bus shelters in providing advertising services through Citybus; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies through BML; (iii) income from the provision of advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus through BML; and (iv) the production and installation income from advertisements through BML. During the six months ended 30 June 2025, the advertising income amounted to approximately \$201.3 million (2024: N/A).

### **Other income**

During the six months ended 30 June 2025, the Group's other income was approximately \$33.5 million (2024: \$13.2 million), representing an increase of 154.4% compared to the same period of last year. The increase was primarily attributable to the increase in the gain on early settlement of deferred payment and the fair value gain on embedded derivative related to liability for acquisition of non-controlling interest. The breakdown of other income is set out in note 4.

### **Operating costs**

During the six months ended 30 June 2025, the Group's operating costs were approximately \$3,434.4 million (2024: \$760.9 million), representing an increase of 351.4% compared to the same period of last year. The increase was mainly attributable to the rise in the cost of inventories sold by \$615.5 million, representing an increase of 91.8% compared to the same period of last year, due to the increase in trading revenue during the reporting period. In addition to the increase in the cost of inventories sold, the consolidation of the newly acquired BTHL Group resulted in a substantial increase in staff costs by \$1,085.5 million, depreciation and amortisation by \$286.6 million, bus energy costs by \$194.3 million, and repairs and maintenance by \$167.9 million during the reporting period.

## **Finance costs**

During the six months ended 30 June 2025, the finance costs amounted to approximately \$203.2 million (2024: \$12.8 million). The increase was mainly attributable to the liabilities arising from the deferred payments payable by the Group for the acquisition, the unsettled consideration payable by the Group for the Put Option Shares, the increase in interest on bank loans, and interest on lease liabilities after the acquisition of BTHL Group.

## **Taxation**

During the six months ended 30 June 2025, the Group's income tax expenses were approximately \$13.3 million (2024: \$1.7 million), representing an increase of 669.8% compared to the same period of last year. The details of income tax expenses are set out in note 6.

## **Basic and diluted loss per share**

The basic and diluted losses per share for the six months ended 30 June 2025 were 2.63 cents (2024: 0.55 cent).

## **LIQUIDITY, GEARING AND CAPITAL STRUCTURE**

As at 30 June 2025, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$481.0 million (31 December 2024: \$488.0 million). Most of the funds were held in HK dollars, RMB, and US dollars.

As at 30 June 2025, the Group had total assets of approximately \$9,736.1 million (31 December 2024: \$9,870.2 million) and net current liabilities of approximately \$410.7 million (31 December 2024: \$547.8 million). The current ratio as at 30 June 2025 of the Group was 0.78 (31 December 2024: 0.69).

As at 30 June 2025, the Group had outstanding bank and other borrowings of approximately \$3,080.5 million (31 December 2024: \$2,394.8 million). The increase was mainly attributable to the new bank loan facilities obtained by the Group during the period. The proceeds were utilised to refinance the Group's existing loan facilities and provided the Group with additional funds for general corporate and working capital purposes. The total equity of the Group as at 30 June 2025 was approximately \$905.7 million (31 December 2024: \$1,070.1 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2025 was 90.7% (31 December 2024: 89.2%).

## **FINANCIAL RESOURCES**

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the six months ended 30 June 2025, the Group met its working capital requirement principally from its business operations and financing facilities provided by banks. Management remains confident that the Group possesses adequate financial resources to meet its future debt obligations and support its working capital and future expansion needs. Due attention will continue to be paid to developments in capital and debt markets, as well as the Group's operational progress, to ensure the efficient and prudent use of financial resources.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at 30 June 2025, the Group's significant investments are set out as below.

### **(i) Acquisition of 54.44% of the Total Issued Shares of BTHL**

Reference is made to the announcements of the Company dated 21 August 2020 and 21 October 2020 in respect of the 2020 Acquisition (as defined below), the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022 in respect of the 2021 Acquisition (as defined below), and the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024, together with the circular of the Company dated 21 June 2024 (the "Acquisition Circular"), in relation to the acquisition of 54.44% of the total issued shares of BTHL by Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company (the "Acquisition"). Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

The unlisted equity securities represent shares in BTHL, a company incorporated in the British Virgin Islands and engaged in investment holding. The principal subsidiaries of BTHL include Bravo Transport Services Limited ("BTSL" or "Bravo Transport") also incorporated in the British Virgin Islands with limited liability, and is primarily engaged in the provision of public bus and travel-related services in Hong Kong through its principal subsidiary, Citybus.

On 21 August 2020, Glorify entered into a share subscription agreement (the “2020 BTHL Share Subscription Agreement”) with TWB Holdings, ABL and BTHL, pursuant to which Glorify, TWB Holdings and ABL subscribed for BTHL Shares constituting (in aggregate) approximately 8.56%, 90.85% and 0.59%, respectively of the total issued BTHL Shares. The aggregate consideration for the subscriptions was approximately \$119 million (equivalent to US\$15.3 million), \$1,258 million (equivalent to US\$162.3 million), and \$8 million (equivalent to US\$1.1 million), respectively. On the same day (immediately after the signing of the 2020 BTHL Share Subscription Agreement), BTHL entered into an acquisition agreement (the “2020 Acquisition Agreement”) with NWS Service Management Limited (“NWS Service”), pursuant to which NWS Service agreed to sell, and BTHL agreed to purchase, all issued BTHL Shares for a total consideration of \$3,200 million (the “2020 Acquisition”). The subscription of BTHL Shares under the 2020 BTHL Share Subscription Agreement was fully completed on 30 September 2020, and the completion of the 2020 Acquisition under the 2020 Acquisition Agreement took place on 15 October 2020. Following completion of the 2020 Acquisition, and as at 31 December 2020, Glorify held 855.91 BTHL Shares, representing approximately 8.56% of the total issued BTHL Shares.

On 3 December 2021, Glorify entered into an acquisition agreement (the “2021 Acquisition Agreement”) with TWB Holdings and ABL, pursuant to which Glorify acquired an aggregate of 700 BTHL Shares, comprising 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL (“2021 Acquisition”), respectively, and together representing 7% of the total issued BTHL Shares, for a total consideration of \$350 million (equivalent to US\$44.9 million). Of this, \$244.5 million was allocated to tranche 1 sale shares of 489 BTHL Shares and \$105.5 million to tranche 2 sale shares of 211 BTHL Shares. Tranche 1 completion and tranche 2 completion took place on 8 December 2021 and 28 March 2022, respectively. Immediately after tranche 1 completion and as at 31 December 2021, Glorify held 1,344.91 BTHL Shares, representing approximately 13.45% of the total issued BTHL Shares. Immediately after tranche 2 completion and as at 31 December 2022, Glorify held 1,555.91 BTHL Shares, representing approximately 15.56% of the total issued BTHL Shares.

As at 31 December 2023, the Group recorded a fair value of \$700.0 million in respect of its holding of approximately 15.56% of BTHL Shares. The fair value of such BTHL Shares represented 35.8% of the Group’s total assets and 100% of the aggregate fair value of the Group’s investment portfolio.

On 24 May 2024, the Acquisition Agreement was entered into among TWB Holdings and ABL (as vendors), Glorify (as purchaser) and the Company, pursuant to which Glorify conditionally agreed to acquire, and TWB Holdings and ABL conditionally agreed to sell, 5,444.09 shares of BTHL, representing approximately 54.44% of the total issued BTHL Shares, for a total consideration of \$2,722,045,000. Upon the completion of the Acquisition (the “Completion”), the Group held 70% of the total issued BTHL Shares.

On 17 July 2024, the Acquisition was approved by the shareholders of the Company at the extraordinary general meeting of the Company. Completion of the Acquisition took place on 31 July 2024. Immediately following Completion, the investment in BTHL was derecognised and the assets and liabilities of BTHL Group were consolidated into the Group's financial statements. As a result, Glorify held 7,000 BTHL Shares, representing 70% of the total issued BTHL Shares.

On the same date, the New Shareholders' Agreement in respect of BTHL was entered into between Glorify and TWB Holdings. The agreement includes provisions relating to, among other things, the Call Option and the Put Option in respect of the remaining of the total issued BTHL Shares held by TWB Holdings. Under the New Shareholders' Agreement, at any time during the Call Option Period, subject to full settlement of amounts due to the vendors under the Acquisition Agreement, Glorify shall have the option (but not the obligation) to purchase all or part of the BTHL Shares held by TWB Holdings by serving a written notice (the "Call Option"). If Glorify does not exercise its aforesaid Call Option in full during the Call Option Period, TWB Holdings shall have the option, during the Put Option Period, to require Glorify to purchase the BTHL Shares held by TWB Holdings by serving a written notice (the "Put Option"). At the end of the Put Option Period, any remaining BTHL Shares held by TWB Holdings shall be deemed to have been sold to Glorify under the Put Option, effective on the last day of the Put Option Period.

On 31 July 2024, the Company allotted and issued 278,915,965 Consideration Shares to TWB Holdings, representing approximately 7.05% of the issued share capital of the Company as at 31 July 2024 and approximately 6.59% of the issued share capital of the Company as enlarged by the issuance of the Consideration Shares. Subsequent to the issuance of the Consideration Shares, and as at 31 December 2024, the Group had deferred payment of \$2,000 million in relation to the Acquisition. Subsequent to the year-end date and up to the date of this announcement, \$1,872 million out of the deferred payment of has been settled by the Group. The remaining balance of deferred payment (undiscounted) is \$128 million.

## **(ii) Security**

As security for the payment of the deferred consideration under the 2020 Acquisition, TWB Holdings had granted a share charge over 51% of the total issued BTHL Shares to NWS Service (i.e. the 2020 NWS Share Charge). Accordingly, in order to facilitate the Acquisition, the 2020 NWS Share Charge was released by NWS Service pursuant to a deed of release dated 26 July 2024, prior to Completion. Immediately after Completion, it was replaced by a new share charge over 51% of the total issued BTHL Shares dated 31 July 2024, granted by Glorify and TWB Holdings, on a pro rata basis based on their respective shareholdings in BTHL (the "2024 NWS Share Charge"). Under the 2024 NWS Share Charge, Glorify and TWB Holdings granted share charges in respect of 3,600 BTHL Shares (representing 36% of the total issued BTHL Shares) and 1,500 BTHL Shares (representing 15% of the total issued BTHL Shares), respectively, to NWS Service. On the same day, as additional for the security of the deferred payment under the Acquisition, Glorify granted a separate charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. As a result, all 7,000 BTHL Shares held by Glorify have been charged as security.



Save as disclosed above, there were no other significant investments, nor were there any other material acquisitions or disposals during the reporting period. The Group did not have any future plans for material investments nor additions of capital assets as at the reporting date.

## **EXPOSURE TO FLUCTUATION IN EXCHANGE RATES, PRICES AND RELATED HEDGE**

### **Foreign Currency Risk**

The Group's cash and bank balances are predominantly held in HK dollars, RMB and US dollars. Revenue collection is mainly denominated in HK dollars and RMB while operating outgoings incurred by the Group's PRC subsidiaries are mainly denominated in RMB. The Group's exposure to foreign currency risk mainly arises from transactions where storage, port, and transshipment income are billed in a currency different from the functional currency of the respective operations. However, as most of the Group's revenue and expenditure are naturally aligned with their respective functional currencies, management considers that the Group's exposure to exchange rate fluctuations to be not significant.

### **Fuel Price Risk**

Prices of oil products are affected by a wide range of global and domestic factors beyond the Group's control. Fluctuations in such prices may have favourable or unfavourable impacts on the Group's operations. For the Group's trading business, operations are primarily conducted under a back-to-back sale and purchase model. The Group has actively developed its network of end customers of filling stations to reduce procurement costs by centralising procurement, retail and wholesale activities. This approach not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. To mitigate fuel price risk, the Group has entered into supplier contracts with diesel providers to secure fuel at stable pricing and ensure reliable supply, while also utilising the fuel price call option contract. Management will continue to closely monitor fuel price rate movements and review its fuel price risk management strategy in light of prevailing market conditions.

### **Interest Rate Risk**

The Group's interest rate risk primarily arises from bank and other loans. In view of the volatility in financial markets, the Group will continue to closely monitor market conditions and develop appropriate strategies to manage its exposure to interest rate fluctuations. As at 30 June 2025, all of the Group's borrowings were denominated in Hong Kong dollars and RMB, with over 70% of the borrowings on a floating rate basis (31 December 2024: over 70% of the borrowings on a floating rate basis). Management will continue to closely monitor interest rate movements and review its interest rate risk management strategy in light of prevailing market conditions.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 30 June 2025, the Group had a total of approximately 6,100 employees (31 December 2024: approximately 6,040). The Group is committed to recruiting, retaining, and developing competent individuals who contribute to the Group's long-term success and growth. Remunerations and other employee benefits are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and standard staff benefits, discretionary bonuses, share options and share awards may be granted to employees who demonstrate outstanding performance and contributions to the Group.

## **CHARGE ON GROUP'S ASSETS**

In addition to the security arrangements referred to in the section headed "SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS – (ii) Security" above, the Group has provided the lender with certain of the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, trade and other receivables (including amounts due from group companies within the Group), cash and bank balances, and the entire issued shares in certain subsidiaries as collaterals for the banking facilities granted. Details are set out in note 10.

## **COMMITMENTS**

Details of commitments are set out in note 13.

## **CONTINGENT LIABILITIES**

As at 30 June 2025, the Group had no material contingent liabilities.

## **EVENTS AFTER THE END OF REPORTING PERIOD**

Details of events after the end of the reporting period are set out in note 14.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).



## **OTHER INFORMATION**

### **REVIEW OF THE INTERIM FINANCIAL REPORT**

The Group's unaudited interim financial report for the six months ended 30 June 2025 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. The interim financial report has also been reviewed by the audit committee of the Board.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the reporting period.

### **CORPORATE GOVERNANCE**

#### **(a) Compliance with the Corporate Governance Code and Corporate Governance Report**

The Company's corporate governance practices are based on the principles and the code provisions set out in the corporate governance code ("CG Code") contained in Appendix C1 of the Listing Rules. The Board has complied with the CG Code except for the deviations from Code Provision F.2.2 as disclosed in the Annual Report 2024.

The Company regularly reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

#### **(b) Compliance with the Model Code**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the directors and all of them have confirmed that they have fully complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions for the six months ended 30 June 2025.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This announcement of the interim results for the six months ended 30 June 2025 is published on the websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hansgh.com](http://www.hansgh.com)). The 2025 interim report of the Company will be dispatched to shareholders of the Company upon request and published on the aforesaid websites in due course.

By order 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*

Hong Kong, 20 August 2025

*As at the date of this announcement, the Board comprises four executive directors, namely Mr. David An (Chairman), Mr. Yang Dong, Mr. Zhang Lei and Mr. Li Wai Keung; four non-executive directors, namely Mr. Chung Chak Man, William, Mr. Nicolas Charles Philippe de Mascarel de la Corbiere, Mr. James Anthony Williamson and Mr. Hui Hon Chung, Stanley; and four independent non-executive directors, namely Mr. Chan Chun Wai, Tony, Ms. Helen Zee, Mr. Choy Chak Wa, Peter and Ms. Yang Fan.*

*website: [www.hansgh.com](http://www.hansgh.com)*