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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)

CONNECTED TRANSACTIONS IN RELATION TO (1) AMENDMENT OF THE SHAREHOLDERS' AGREEMENT IN RESPECT OF BRAVO TRANSPORT HOLDINGS LIMITED; AND (2) TERMINATION OF THE TW ADVISORY AGREEMENT

BACKGROUND

Reference is made to the announcements of the Company dated 24 May 2024 and 31 July 2024 and the Circular of the Company dated 21 June 2024, in respect of the acquisition of 54.44% of the total issued shares of BTHL by the Company (through Glorify, a wholly-owned subsidiary of the Company), which was completed on 31 July 2024. After the Acquisition Completion and as at the date of this announcement, Glorify and TWB Holdings hold 70% and 30%, respectively, of the total issued shares of BTHL.

BTHL (through its wholly owned subsidiaries including Citybus Limited) is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong as well as the provision of media and advertising services.

At the Acquisition Completion, Glorify and TWB Holdings entered into the 2024 Shareholders' Agreement in respect of, inter alia, the operations of BTHL. As disclosed in the Circular, pursuant to the 2024 Shareholders' Agreement, Glorify has the option to purchase all or part of all the remaining BTHL Shares held by TWB Holdings. If Glorify does not exercise the 2024 Call Option in full during the five-year Call Option Period, TWB Holdings has the option to require Glorify to purchase the BTHL Shares then held by it during the two-year Put Option Period (which will commence after the end of the Call Option Period), provided that the 2024 Put Option would be deemed exercised on the last day of the Put Option Period in respect of all of the Put Option Shares then held by TWB Holdings. Please refer to the Circular for further details.

THE AMENDMENT DEED

On 3 September 2025, Glorify and TWB Holdings (being the parties to the 2024 Shareholders' Agreement) entered into an amendment and restatement deed to amend and restate the 2024 Shareholders' Agreement such that:

- (1) the 2024 Call Option and the 2024 Put Option shall be terminated;
- (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL; and
- (3) the TW Advisory Agreement between BTSL and Templewater HK shall be terminated.

No consideration or premium is payable by any party for entering into or under the Amendment Deed.

Following the termination of the 2024 Call Option and the 2024 Put Option, the Group will no longer have the obligation to acquire the relevant Put Option Shares from TWB Holdings, and the Group's liability for the acquisition of the non-controlling interest and the related embedded derivative financial assets amounted to HK\$1,382,704,000 and HK\$7,089,000, respectively as at 31 December 2024, will be derecognised in, and removed from, the Company's consolidated financial statements; as a result, the gearing ratio of the Group will decrease accordingly.

TERMINATION OF THE TW ADVISORY AGREEMENT

As disclosed in the Circular, on 8 April 2024, BTSL entered into the hydrogen advisory and consultancy agreement with Templewater HK, pursuant to which Templewater HK agreed to provide advisory and consultancy services to the BTSL Group for an initial term of three years with effect from 1 January 2024, for a consultancy fee of HK\$20,000,000 per year and a discretionary bonus of HK\$5,000,000 each year. Please refer to the Circular for further details.

In view of the evolving business of the BTSL Group and the Group's expanding connections in the green energy sector in the PRC, on 3 September 2025, BTSL and Templewater HK entered into a termination agreement to terminate the TW Advisory Agreement with effect from 1 April 2025. No payment or compensation is payable in relation to the termination of the TW Advisory Agreement.

LISTING RULES IMPLICATIONS

Termination of the 2024 Call Option and the 2024 Put Option

Under Chapter 14 of the Listing Rules, the termination of the 2024 Call Option and the termination of 2024 Put Option shall each be classified based on the amount receivable or payable by the Group for terminating the option. As no consideration or premium is payable by any party for the termination of the 2024 Call Option and the termination of the 2024 Put Option, such terminations constitute de minimis transactions of the Group under Chapter 14 of the Listing Rules.

As TWB Holdings is a substantial shareholder of BTHL (a subsidiary of the Company), it is a connected person of the Company at the subsidiary level. Therefore, the termination of the 2024 Call Option and the termination of the 2024 Put Option also constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.79(4) of the Listing Rules, the termination of the 2024 Call Option and the termination of the 2024 Put Option shall each be classified as if the option has been exercised. However, as (i) TWB Holdings is a connected person of the Company at the subsidiary level under the Listing Rules, (ii) the Board has approved the termination of both the 2024 Call Option and the 2024 Put Option, and (iii) the Directors (including the independent non-executive Directors) have confirmed that the terms of the termination of the 2024 Call Option and the termination of the 2024 Put Option are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the termination of the 2024 Call Option and the termination of the 2024 Put Option are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements under to Rule 14A.101 of the Listing Rules.

Glorify's Right of First Refusal

The Company will comply with the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules (including seeking Shareholders' approval if necessary) if and when the Group decides to exercise Glorify's Right of First Refusal.

Termination of the TW Advisory Agreement

At the time of entering into the TW Advisory Agreement, Templewater HK was not a connected person of the Company. However, since the Acquisition Completion, TWB Holdings has become a connected person of the Company at the subsidiary level. Templewater HK, being a wholly-owned subsidiary of Templewater Holdings Limited, the indirect holding company of TWB Holdings, is an associate of TWB Holdings, and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

However, as neither party to the TW Advisory Agreement is required to make any payment to each other in respect of the termination of the TW Advisory Agreement, the termination of the TW Advisory Agreement constitutes a de minimis transaction of the Company and is exempt from the connected transaction requirements under Chapter 14A of the Listing Rules.

I. BACKGROUND

Reference is made to the announcements of the Company dated 24 May 2024 and 31 July 2024 and the Circular of the Company dated 21 June 2024, in respect of the acquisition (the “**Acquisition**”) of 54.44% of the total issued shares of BTHL by the Company (through Glorify, a wholly-owned subsidiary of the Company), which was completed on 31 July 2024. After the Acquisition Completion and as at the date of this announcement, Glorify and TWB Holdings hold 70% and 30%, respectively, of the total issued shares of BTHL.

BTHL (through its wholly owned subsidiaries including Citybus Limited) is principally engaged in the provision of franchised and non-franchised bus services under the brand “**Citybus**” in Hong Kong as well as the provision of media and advertising services.

II. PROPOSED AMENDMENTS TO THE 2024 SHAREHOLDERS’ AGREEMENT

Introduction

At the Acquisition Completion, Glorify and TWB Holdings entered into the 2024 Shareholders’ Agreement in respect of, inter alia, the operations of BTHL. As disclosed in the Circular, pursuant to the 2024 Shareholders’ Agreement, Glorify has the option (the “**2024 Call Option**”) to purchase all or part of all the remaining BTHL Shares held by TWB Holdings. If Glorify does not exercise the 2024 Call Option in full during the five-year Call Option Period, TWB Holdings has the option (the “**2024 Put Option**”) to require Glorify to purchase the BTHL Shares then held by it during the two-year Put Option Period (which will commence after the end of the Call Option Period), provided that the 2024 Put Option would be deemed exercised on the last day of the Put Option Period in respect of all of the Put Option Shares then held by TWB Holdings. Please refer to the Circular for further details.

The Amendment Deed

On 3 September 2025, Glorify and TWB Holdings (being the parties to the 2024 Shareholders’ Agreement) entered into an amendment and restatement deed (the “**Amendment Deed**”) to amend and restate the 2024 Shareholders’ Agreement such that:

- (1) both the 2024 Call Option and the 2024 Put Option shall be terminated;
- (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL; and
- (3) the TW Advisory Agreement between BTSL and Templewater HK shall be terminated.

No consideration or premium is payable by any party for entering into or under the Amendment Deed.

A summary of the key terms of the Amendment Deed are as follows:

Date:	3 September 2025
Parties:	(i) Glorify (ii) TWB Holdings
Key amendments to the 2024 Shareholders' Agreement:	<i>Termination of the 2024 Call Option and the 2024 Put Option</i> The 2024 Call Option and the 2024 Put Option shall be terminated. <i>Glorify's Right of First Refusal</i> In addition to the existing restrictions on the transfer of BTHL Shares under the 2024 Shareholders' Agreement and subject to the customary permitted transfers ^(Note 1) , any transfer of all (but not part) of BTHL Shares by a party (other than Hans) to a third party will be subject to Glorify's right of first refusal (" Glorify's Right of First Refusal ") to purchase such BTHL Shares. <i>(Note 1: A party may transfer all (but not part) of its BTHL Shares to its subsidiary or holding company (or a subsidiary of such holding company), or where a party is a general partner of a limited partnership, to the limited partners of that partnership, without being subject to Glorify's Right of First Refusal and the existing drag-along and tag-along rights in respect of the transfer of BTHL Shares by Glorify (as further detailed in the Circular).)</i>
Other undertaking under the Amendment Deed:	Glorify and TWB Holdings have undertaken to procure BTSL and Templewater HK to terminate the TW Advisory Agreement upon the Amendment Deed becoming effective (as further detailed in the section headed "III. Termination of the TW Advisory Agreement" below).

III. TERMINATION OF THE TW ADVISORY AGREEMENT

Introduction

As disclosed in the Circular, on 8 April 2024, BTSL entered into the hydrogen advisory and consultancy agreement (the "**TW Advisory Agreement**") with Templewater HK, pursuant to which Templewater HK agreed to provide advisory and consultancy services to the BTSL Group (including assisting the BTSL Group to transition towards use of green energy buses in Hong Kong for the business of the BTSL Group and assisting the BTSL Group on business development and strategic opportunities both in Hong Kong and globally) for an initial term of three years with effect from 1 January 2024, for a consultancy fee of HK\$20,000,000 per year and a discretionary bonus of HK\$5,000,000 each year. Please refer to the Circular for further details.

Termination of the TW Advisory Agreement

In view of the evolving business of the BTSL Group and the Group's expanding connections in the green energy sector in the PRC, on 3 September 2025, BTSL and Templewater HK entered into a termination agreement to terminate the TW Advisory Agreement with effect from 1 April 2025. No payment or compensation is payable in relation to the termination of the TW Advisory Agreement.

IV. FINANCIAL IMPACT OF ENTERING IN THE AMENDMENT DEED

Currently, the consideration payable by Glorify for the Put Option Shares under the 2024 Put Option is recognised as a liability, which represents the present value of Glorify's obligation to acquire the non-controlling interest (i.e. remaining 30% interest in BTHL). The liability is measured at amortised costs, with an unwinding of the discount recognised as finance costs in the Company's consolidated financial statements. As at 31 December 2024, the liability for the acquisition of the non-controlling interest amounted to HK\$1,382,704,000 with related embedded derivative financial assets amounted to HK\$7,089,000, and the finance costs on such liability amounted to HK\$23,173,000 during the year ended 31 December 2024. Following the termination of the 2024 Call Option and the 2024 Put Option, fair value change to the liability for the acquisition of the non-controlling interest prior to the Amendment Deed taking effect will be recorded in profit or loss; further, the carrying amount of non-controlling interest and the derivative liability due to the minimum consideration to be received by TWB Holdings on Drag-along Right or the Tag-along Right will be then recognised, and, accordingly, the notional accounting recognition of the Put Option Shares will cease and they will be deemed disposed. As the Group no longer has the obligation to acquire the relevant Put Option Shares from TWB Holdings and the aforesaid liability (together with the related embedded derivative financial assets) will be derecognised in, and removed from, the Company's consolidated financial statements, the gearing ratio of the Group will decrease accordingly.

V. REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT DEED AND TERMINATING THE TW ADVISORY AGREEMENT

As the 2024 Put Option (which would be deemed exercised on the last day of the Put Option Period) is accounted for as a liability of the Company in its consolidated financial statements, the obligations of Glorify under the 2024 Put Option are discharged, and the Group's gearing ratio will be significantly reduced, improving the overall financial position of the Group.

As the 2024 Call Option and the 2024 Put Option are part and parcel of a commercial package relating to the underlying BTHL Shares held by TWB Holdings, Glorify and TWB Holdings have agreed to terminate both the 2024 Call Option and the 2024 Put Option at the same time. Nevertheless, Glorify's Right of First Refusal enables Glorify to maintain control over future ownership changes in BTHL and provides Glorify with the option to acquire all of the relevant BTHL Shares.

The termination of the TW Advisory Agreement allows the Group to redirect its financial resources towards other business opportunities and, leveraging the Group's connections in the PRC, to pursue strategic relationships, enabling the Group to capitalise on and gain a competitive edge in the growing green energy sector in the PRC.

Having considered the above, the Directors are of the view that the terms of the Amendment Deed and the transactions contemplated thereunder as well as the termination of the TW Advisory Agreement are on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

VI. INFORMATION ON THE PARTIES

Information on BTSL, Glorify and the Group

As at the date of this announcement, BTSL is principally engaged in the provision of public bus and travel related services in Hong Kong through its principal subsidiary, Citybus, and is wholly-owned by BTHL, which is held as to 70% and 30% by Glorify and TWB Holdings, respectively. Glorify is principally engaged in investment holding and is a wholly-owned subsidiary of the Company. The Group is a leading operator in providing public bus services in Hong Kong, as well as providing integrated facilities of jetties, storage tanks, warehousing and logistic services in south China for petroleum and liquid chemicals products, offering value-added services in its own ports and storage tank farms, trading of oil and petrochemical products and operating of filling station business.

Information on Templewater HK and TWB Holdings

As at the date of this announcement, TWB Holdings is a co-investment vehicle advised and ultimately owned by Templewater Holdings Limited. Templewater HK is the principal operating entity of Templewater in Hong Kong and is wholly-owned by Templewater Holdings Limited. Templewater Holdings Limited is an alternative investment firm founded by Investec Bank plc and Mr. Zhang Kun, Cliff (“**Mr. Zhang**”). Investec was founded in South Africa in 1974 and entered the UK in 1992. In 2002, the group implemented a dual listed company structure with Investec plc listed on the London Stock Exchange and Investec Limited listed on the Johannesburg Stock Exchanges.

Investec Bank plc is wholly owned by Investec plc, and is a UK specialist bank. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Investec plc and Mr. Zhang are the ultimate beneficial owners of Templewater Holdings Limited, each beneficially interested in 50% of the equity interest in Templewater Holdings Limited.

VII. LISTING RULES IMPLICATIONS

Termination of the 2024 Call Option and the 2024 Put Option

Under Chapter 14 of the Listing Rules, the termination of the 2024 Call Option and the termination of 2024 Put Option shall each be classified based on the amount receivable or payable by the Group for terminating the option. As no consideration or premium is payable by any party for the termination of the 2024 Call Option and the termination of the 2024 Put Option, such terminations constitute de minimis transactions of the Group under Chapter 14 of the Listing Rules.

As TWB Holdings is a substantial shareholder of BTHL (a subsidiary of the Company), it is a connected person of the Company at the subsidiary level. Therefore, the termination of the 2024 Call Option and the termination of the 2024 Put Option constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.79(4) of the Listing Rules, the termination of the 2024 Call Option and the termination of the 2024 Put Option shall each be classified as if the option has been exercised. However, as (i) TWB Holdings is a connected person of the Company at the subsidiary level under the Listing Rules, (ii) the Board has approved the termination of both the 2024 Call Option and the 2024 Put Option, and (iii) the Directors (including the independent non-executive Directors) have confirmed that the terms of the termination of the 2024 Call Option and the termination of the 2024 Put Option are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole, the termination of the 2024 Call Option and the termination of the 2024 Put Option are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but are exempt from the circular, independent financial advice and shareholders' approval requirements under to Rule 14A.101 of the Listing Rules.

Glorify's Right of First Refusal

The Company will comply with the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules (including seeking Shareholders' approval if necessary) if and when the Group decides to exercise Glorify's Right of First Refusal.

Termination of the TW Advisory Agreement

At the time of entering into the TW Advisory Agreement, Templewater HK was not a connected person of the Company. However, since the Acquisition Completion, TWB Holdings has become a connected person of the Company at the subsidiary level. Templewater HK, being a wholly-owned subsidiary of Templewater Holdings Limited, the indirect holding company of TWB Holdings, is an associate of TWB Holdings, and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

However, as neither party to the TW Advisory Agreement is required to make any payment to each other in respect of the termination of the TW Advisory Agreement, the termination of the TW Advisory Agreement constitutes a de minimis transaction of the Company and is exempt from the connected transaction requirements under Chapter 14A of the Listing Rules.

Mr. Nicolas Charles Philippe de Mascarel de la Corbiere, being a non-executive Director, had abstained from voting on the relevant Board resolutions to approve the Amendment Deed and the termination of the TW Advisory Agreement in view of his position in Templewater. Save as disclosed, no other Directors had any material interest in the Amendment Deed and the termination of the TW Advisory Agreement.

VIII. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2024 Call Option”	has the meaning ascribed to it in the section headed “II. Proposed amendments to the 2024 Shareholders’ Agreement – Introduction” in this announcement
“2024 Put Option”	has the meaning ascribed to it in the section headed “II. Proposed amendments to the 2024 Shareholders’ Agreement – Introduction” in this announcement
“2024 Shareholders’ Agreement”	the shareholders’ agreement entered into between Glorify and TWB Holdings in respect of BTHL on the date of the Acquisition Completion
“Acquisition”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“Acquisition Completion”	the completion of the Acquisition, which took place on 31 July 2024
“Amendment Deed”	has the meaning ascribed to it in the section headed “II. Proposed amendments to the 2024 Shareholders’ Agreement – Introduction” in this announcement
“Board”	the board of Directors
“BTHL”	Bravo Transport Holdings Limited, a BVI business company incorporated under the laws of the BVI with limited liability
“BTHL Share(s)”	ordinary share(s) of BTHL
“BTSL”	Bravo Transport Services Limited, a company incorporated under the laws of the BVI with limited liability and a direct wholly-owned subsidiary of BTHL

“Call Option Period”	the period commencing on the date of the Acquisition Completion (i.e. 31 July 2024) up to and including the fifth anniversary of the date of Acquisition Completion
“Circular”	the circular of the Company dated 21 June 2024
“Company”	Hans Group Holdings Limited (formerly known as Hans Energy Company Limited), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Glorify”	Glorify Group Limited, a company incorporated under the laws of the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Glorify’s Right of First Refusal”	has the meaning ascribed to it in the section headed “II. Proposed amendments to the 2024 Shareholders’ Agreement – The Amendment Deed” in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhang”	has the meaning ascribed to it in the section headed “VI. Information on the parties – Information on Templewater HK and TWB Holdings” in this announcement
“PRC”	the People’s Republic of China
“Put Option Period”	the period of 2 years following the end of the Call Option Period
“Put Option Shares”	the BTHL Shares then held by TWB Holdings during the Put Option Period, which, under the 2024 Put Option (and the Alternative Put Option), TWB Holdings has the option to require Glorify to purchase

“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Templewater” or “Templewater group”	the Templewater group of companies, partnerships and entities
“Templewater HK”	Templewater Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability
“TW Advisory Agreement”	has the meaning ascribed to it in the section headed “III. Termination of the TW Advisory Agreement – Introduction” in this announcement
“TWB Holdings”	Templewater Bravo Holdings Limited, a company incorporated under the laws of the BVI with limited liability

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, 3 September 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.