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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)

NON-EXERCISE OF RIGHT OF FIRST REFUSAL AND GRANT OF CALL OPTION BY CONTROLLING SHAREHOLDER AND CONTINUING CONNECTED TRANSACTION

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 (the “**2024 Circular**”), in respect of the acquisition (the “**2024 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, and BTHL has since been a 70% subsidiary of the Company. Pursuant to the 2024 Shareholders’ Agreement, among other things, Glorify had the option (the “**Previous Call Option**”) to purchase all or part of the BTHL Shares then held by TWB Holdings, at the price of HK\$500,000 per BTHL Share (the “**Previous Call Price**”), plus an amount which represents an interest accruing at the rate of 3% per annum (simple interest) on the Previous Call Price.

Reference is also made to the announcement of the Company dated 3 September 2025 (the “**September 2025 Announcement**”) in respect of, among other things, the termination of the Previous Call Option and the Previous Put Option, which has led to a significant reduction in the Group’s gearing ratio and an improvement in the Group’s overall financial position. As set out in the September 2025 Announcement, the shares in BTHL were then held as to 70% and 30% by Glorify (a wholly-owned subsidiary of the Company) and TWB Holdings, respectively.

TWB Holdings was an investment holding company owned by Templewater I, L.P. (an international private equity fund) and a segregated portfolio company of Victoria SPC Ltd Bowen SP (a co-investment platform). Templewater I, L.P. was established in November 2018 and its principal business was to invest for returns from capital appreciation and investment income, through the use of special purpose vehicles and/or by investing directly. Since its acquisition of Citybus, Templewater I, L.P. had driven significant transformation in the operational efficiency and innovation at Citybus (the principal subsidiary of BTHL), including the successful completion of the franchise merger. Templewater I, L.P. reached the end stage of its investment lifecycle and proceeded with an orderly wind-down and distributions of its assets (including the 30% shareholding in BTHL) to its investors. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the holder (and its the ultimate beneficial owner) of such 30% shareholding in BTHL were third parties independent of the Company and connected persons of the Company.

As the said 30% shareholding in BTHL was no longer held by the Templewater group (being a leading asset management firm in Asia), Mr. An (through his wholly-owned vehicle VES Co) considers it desirable to acquire such shares so as to eliminate any uncertainty and this will also better align the shareholding structure of BTHL and consolidate effective control over all the voting rights over BTHL (see sections II to V below for details).

II. NON-EXERCISE OF RIGHT OF FIRST REFUSAL

Pursuant to the 2024 Shareholders' Agreement, the abovementioned acquisition of the 30% shareholding in BTHL by Mr. An (through VES Co) was subject to the right of first refusal of Glorify (the "**Right of First Refusal**").

Pursuant to the Right of First Refusal, Glorify received the relevant notice in respect of the then proposed acquisition of the said 30% shareholding in BTHL (the "**Target BTHL Shares**") by VES Co at the consideration of HK\$1,563,750,000 (the "**Consideration**") to be settled in full by VES Co issuing loan notes aggregating the full amount of the Consideration (the "**Transfer**"). It is the Company's understanding that the Consideration was determined by the parties after arm's length negotiations and was based on the amount that would have been payable by the Group had the Previous Call Option not been terminated and were exercised with reference to the Previous Call Price of HK\$500,000 per BTHL Share plus an amount which represents an interest accruing at the rate of 3% per annum (simple interest) on the Previous Call Price calculated based on the actual days elapsed on a 365-day year (being the formula set out in the 2024 Circular) for the period commencing on (and including) 31 July 2024 (being the completion date of the 2024 Acquisition) up to but excluding 31 December 2025.

On 30 January 2026, the Board (including the independent non-executive Directors) (and the Glorify Board) resolved not to exercise the Right of First Refusal to acquire the Target BTHL Shares on terms of the Transfer. Mr. An abstained from voting on the relevant Board (and Glorify Board) resolutions approving the non-exercise of the Right of First Refusal to acquire the Target BTHL Shares, due to his directorship and shareholding interests in the Company and VES Co. Save as disclosed, to the best of the Directors' (and Glorify Directors') knowledge, information and belief, having made all reasonable enquiries, no other Director (or Glorify Director) had any material interest in the Transfer and was required to abstain from voting on the relevant Board (and Glorify Board) resolutions. For reasons and benefits of non-exercise of the Right of First Refusal, please refer to the section below headed "Reasons for and Benefits of Non-Exercise of Right of First Refusal".

On the date of this announcement, Mr. An (through VES Co) has completed the acquisition of such 30% shareholding in BTHL. Upon the Completion, VES Co has executed the relevant deed of adherence pursuant to the 2024 Shareholders' Agreement, and shall thereafter assume the rights and obligations of the previous shareholder under the 2024 Shareholders' Agreement. VES Co now holds 30% of the total issued BTHL Shares, while Glorify's shareholding in BTHL remains unchanged (i.e. being 70% of the total issued BTHL Shares).

III. GRANT OF CALL OPTION BY CONTROLLING SHAREHOLDER

On 30 January 2026, Glorify, Mr. An and VES Co entered into a call option deed (the "**Call Option Deed**"), pursuant to which, at any time during the Call Option Period, Glorify shall have the option (but not the obligation) (the "**Call Option**"), exercisable at its discretion by serving a written notice on VES Co, to purchase all or part of the BTHL Shares then held by VES Co, at a price equal to the Consideration (or the pro rata amount thereof, as the case maybe). Furthermore, Mr. An shall guarantee the performance of VES Co under the Call Option Deed. No consideration or premium is payable by any party for the receipt of the Call Option by Glorify.

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 the Call Option.

IV. SECURITY

As security for the future possible exercise of the Call Option by Glorify, on the date hereof, (i) Mr. An has granted a share charge over the entire issued share capital of VES Co ("**VES Co Share Charge**"), and (ii) VES Co has granted a share charge over the Target BTHL Shares (being 30% of the total issued BTHL Shares) ("**BTHL Share Charge**"), in favour of Glorify.

V. UNDERTAKINGS OF VES CO AND MR. AN

On 30 January 2026, Glorify, Mr. An and VES Co entered into a deed of undertakings (the “**Deed of Undertakings**”). Under the Deed of Undertakings, VES Co has undertaken to Glorify that it shall, during the Call Option Period, follow the written instructions (and exercise its voting rights in BTHL accordingly) of Glorify regarding (i) any nomination for election of directors to the board of BTHL (under clause 4.1(b) of the 2024 Shareholders’ Agreement) and (ii) matters in respect of shareholders’ meetings and resolutions of BTHL (under clause 5 of the 2024 Shareholders’ Agreement), and Mr. An has also agreed to guarantee the performance of the obligations of VES Co under such undertakings.

Furthermore, under the Deed of Undertakings, Mr. An has also undertaken to Glorify that, during the Call Option Period, subject to the Call Option, the VES Co Share Charge and the BTHL Share Charge, he shall (i) remain the legal and beneficial owner of 100% of the total issued shares in VES Co, and (ii) procure that VES Co remains the legal and beneficial owner of the Target BTHL Shares.

VI. FINANCIAL IMPACT ON THE GROUP

Following the Completion, Glorify will continue to hold 70% of the total issued BTHL Shares and BTHL will remain a non-wholly owned subsidiary of the Company. The financial results of BTHL will therefore continue to be consolidated into the consolidated financial statements of the Group. Accordingly, it is expected that the Completion will not have any material financial impact on the Group, and the overall financial position of the Group is expected to remain substantially unchanged upon and after the Completion.

In respect of the Call Option, as it is granted in favour of Glorify and its exercise is at the discretion of Glorify, it does not have any material financial impact on the Group, and the overall financial position of the Group will remain substantially unchanged upon and after the grant of the Call Option.

VII. REASONS FOR AND BENEFITS OF NON-EXERCISE OF RIGHT OF FIRST REFUSAL

The Company is of the view that the non-exercise of the Right of First Refusal is in the best interests of the Company and its Shareholders as a whole, because a large portion of our working capital (including cash at hand) is committed to maintaining, operating and expanding our principal businesses and the Company does not intend to increase the leverage and finance costs of the Group for the purpose of exercising the Right of First Refusal; further, (i) the non-exercise of the Right of First Refusal will not have any impact on the Company’s control over BTHL or the scope of the consolidated financial statements of the Company, (ii) the Group will gain additional control and benefits with regard to BTHL through the Deed of Undertakings with no additional costs, and (iii) the Call Option, the VES Co Share Charge and the BTHL Share Charge enable Glorify to further secure control over the remaining 30% shareholding in BTHL.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the non-exercise of the Right of First Refusal is fair and reasonable, on normal commercial terms, and is in the interests of the Company and its Shareholders as a whole.

VIII. INFORMATION ON THE PARTIES

Information on BTHL, Glorify and the Group

BTHL is a company incorporated on 23 July 2020 in the BVI with limited liability. The principal subsidiary of BTHL is Citybus (being an indirect wholly-owned subsidiary), which is principally engaged in the provision of public bus and travel related services in Hong Kong.

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 and provision of media and advertising 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 VES Co

VES Co is a company incorporated on 22 January 2026 in the BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, VES Co is wholly owned by Mr. An.

IX. LISTING RULES IMPLICATIONS

Pursuant to Rule 14.75(1) of the Listing Rules, as the exercise of the Call Option is at the discretion of Glorify, only its premium will be taken into account for the purpose of classification of a notifiable transaction under Chapter 14 of the Listing Rules. As no consideration or premium is payable by any party for the receipt of the Call Option by Glorify, the Call Option constitutes a de minimis transaction of the Company under Chapter 14 of the Listing Rules.

Mr. An is a Director and a substantial Shareholder, and therefore a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules. As VES Co is wholly owned by Mr. An, VES Co is an associate of Mr. An pursuant to Rule 14A.12 of the Listing Rules. Accordingly, the receipt of the Call Option by Glorify constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.79(2) of the Listing Rules, as the exercise of the Call Option is at the discretion of Glorify, the receipt of the Call Option by Glorify would be classified based on the amount of the premium payable by the Group. As no consideration or premium is payable by any party for the receipt of the Call Option by Glorify, the Call Option also constitutes a de minimis transaction of the Company under Chapter 14A of the Listing Rules.

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 the Call Option.

X. CONTINUING CONNECTED TRANSACTION AFTER COMPLETION

Prior to the date of this announcement, BTSL (as borrower) entered into a facility agreement with, among others, CNCBI (as lender) on 5 March 2025 (the “**Loan Facilities Agreement**”), pursuant to which the Group obtained loan facilities of up to HK\$2,800 million (comprising a term loan facility of up to HK\$2,000 million and revolving loan facilities of up to HK\$800 million) from CNCBI (the “**Loan Facilities**”). Please refer to the Company's announcement dated 5 March 2025 (“**March 2025 Announcement**”) for details. On the same day, the Company (as guarantor) entered into a guarantee (the “**BTSL Guarantee**”) with CNCBI in connection with the Loan Facilities Agreement, pursuant to which, among others, the Company guarantees punctual performance by BTSL of the Loan Facilities Agreement. Prior to Completion, BTSL was not a connected subsidiary of the Company and therefore, the BTSL Guarantee did not constitute a connected transaction of the Company. Upon Completion, BTHL and BTSL (being a direct wholly-owned subsidiary of BTHL) have become connected subsidiaries of the Company. As such, the BTSL Guarantee is now a continuing connected transaction of the Company under Chapter 14A of the Listing Rules, and the Company is required to comply with the disclosure and annual review requirements pursuant to Rule 14A.60(1) of the Listing Rules with respect to the BTSL Guarantee. Further, when and if the relevant agreement is renewed or its terms are varied, the Company will comply with all the relevant connected transaction requirements under the Listing Rules.

A summary of the salient terms of the BTSL Guarantee is set out below:

Date : 5 March 2025

Parties : (1) The Company (as guarantor); and
(2) CNCBI (as facility agent)

Guaranteed liabilities : All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each obligor (including BTSL) to any finance party (including CNCBI) under each finance document (including the Loan Facilities Agreement)

Term of BTSL Guarantee : The BTSL Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any obligor (including BTSL) under the finance documents (including the Loan Facilities Agreement), regardless of any intermediate payment or discharge in whole or in part.

Pursuant to the Loan Facilities Agreement, the final repayment date of the Loan Facilities falls 60 months after the first utilisation date (i.e. being the date on which the first loan is made).

Scope of BTSL Guarantee : Pursuant to the BTSL Guarantee, the Company irrevocably and unconditionally, among other things:

- (a) guarantees to CNCBI punctual performance by BTSL of the abovementioned guaranteed liabilities;
- (b) undertakes with CNCBI that whenever BTSL does not pay any amount when due under or in connection with the Loan Facilities Agreement, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with CNCBI that if any obligation guaranteed by the Company under paragraphs (a) or (b) above is or becomes unenforceable, invalid or illegal, the Company will, as an independent and primary obligation, indemnify CNCBI immediately on demand against any cost, loss or liability it incurs as a result of BTSL not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Loan Facilities Agreement on the date when it would have been due. The amount payable by the Company under this indemnity will not exceed the amount it would have had to pay under this term if the amount claimed had been recoverable on the basis of a guarantee.

Reasons for and benefits of the provision of the BTSL Guarantee

As disclosed in the March 2025 Announcement, under the Loan Facilities, the proceeds would be used to refinance the Group's existing loan facilities with CNCBI, as well as to provide the Group with additional funds for general corporate and working capital purposes. The Loan Facilities offer more favourable borrowing terms and provide greater financial resources to the Group, thereby enhancing the financial flexibility and increasing the liquidity of the Group; this is also testimonial to the Group's reputation (especially after the consolidation of its Citybus operations) among financial institutions in the market. The Company considers that it is a common market practice for holding companies to provide financing guarantees in respect of bank facilities granted to their subsidiaries. Further, having taken into account, among other factors, the financial position of BTSL (particularly the ongoing development and expansion of its Citybus businesses, which are expected to enhance revenue streams and operational efficiency), the Company is of the view that BTSL has sufficient financial resources to repay the Loan Facilities under the Loan Facilities Agreement as and when they fall due.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the BTSL Guarantee was negotiated on arm's length basis, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the BTSL Guarantee are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Information on the parties to the BTSL Guarantee

Information on BTSL

BTSL is a company incorporated under the laws of the BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, Citybus is wholly owned by BTSL, which in turn is wholly owned by BTHL.

Information on CNCBI

CNCBI is a company incorporated under the laws of Hong Kong with limited liability and is a commercial bank. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CNCBI is a third party independent of the Company and connected persons of the Company.

XI. DEFINITIONS

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

“2024 Acquisition”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“2024 Acquisition Agreement”	the acquisition agreement dated 24 May 2024 entered into between TWB Holdings and ABL (as vendors), Glorify (as purchaser) and the Company in relation to the 2024 Acquisition
“2024 Circular”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“2024 Shareholders’ Agreement”	the shareholders’ agreement entered into between Glorify and TWB Holdings in respect of BTHL on 31 July 2024 (as amended and restated by an amendment and restatement deed dated 3 September 2025)
“ABL”	Ascendal Bravo Limited, a company incorporated under the laws of Jersey with limited liability
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“BTHL Share Charge”	has the meaning ascribed to it in the section headed “IV. Security” in this announcement
“BTSL”	Bravo Transport Services Limited (formerly known as NWS Transport Services Limited), a company incorporated under the laws of the BVI with limited liability and a direct wholly-owned subsidiary of BTHL
“BTSL Guarantee”	has the meaning ascribed to it in the section headed “X. Continuing Connected Transaction after Completion” in this announcement

“Business Day(s)”	day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general commercial business
“BVI”	the British Virgin Islands
“Call Option”	has the meaning ascribed to it in the section headed “III. Grant of Call Option by Controlling Shareholder” in this announcement
“Call Option Deed”	has the meaning ascribed to it in the section headed “III. Grant of Call Option by Controlling Shareholder” in this announcement
“Call Option Period”	the period commencing on the Completion Date and will continue for so long as Mr. An and his parties acting in concert have control over the Company (as defined in the Hong Kong Code on Takeovers and Mergers)
“Citybus”	Citybus Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of BTHL
“CNCBI”	China CITIC Bank International Limited, a company incorporated under the laws of Hong Kong with limited liability
“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
“Completion”	the completion of the Intended Transfer of the Target BTHL Shares
“Completion Date”	the date of Completion, being the date of this announcement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	has the meaning ascribed to it in the section headed “II. Non-Exercise of Right of First Refusal” in this announcement
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Deed of Undertakings”	has the meaning ascribed to it in the section headed “V. Undertakings of VES Co and Mr. An” in this announcement
“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 Board”	the board of directors of Glorify
“Glorify Director(s)”	the director(s) of Glorify
“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
“Loan Facilities”	has the meaning ascribed to it in the section headed “X. Continuing Connected Transaction after Completion” in this announcement
“Loan Facilities Agreement”	has the meaning ascribed to it in the section headed “X. Continuing Connected Transaction after Completion” in this announcement
“March 2025 Announcement”	has the meaning ascribed to it in the section headed “X. Continuing Connected Transaction after Completion” in this announcement

“Mr. An”	Mr. David An, the chairman, an executive Director and the Controlling Shareholder of the Company
“PRC”	the People’s Republic of China
“Previous Call Option”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“Previous Call Price”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“Previous Put Option”	has the meaning ascribed to “2024 Put Option” in the September 2025 Announcement
“Right of First Refusal”	has the meaning ascribed to it in the section headed “II. Non-Exercise of Right of First Refusal” in this announcement
“September 2025 Announcement”	has the meaning ascribed to it in the section headed “I. Background” in this announcement
“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
“Target BTHL Shares”	has the meaning ascribed to it in the section headed “II. Non-Exercise of the Right of First Refusal” in this announcement
“Templewater group”	the Templewater group of companies, partnerships and entities, including TWB Holdings
“Transfer”	has the meaning ascribed to it in the section headed “II. Non-Exercise of the Right of First Refusal” in this announcement
“TWB Holdings”	Templewater Bravo Holdings Limited, a company incorporated under the laws of the BVI with limited liability

“VES Co” Vanguard Equity Solutions Limited, a company incorporated under the laws of the BVI with limited liability and wholly owned by Mr. An

“VES Co Share Charge” has the meaning ascribed to it in the section headed “IV. Security” in this announcement

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, 30 January 2026

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; two non-executive Directors, namely Mr. Chung Chak Man, William and Mr. Hui Hon Chung, Stanley; and three independent non-executive Directors, namely Mr. Chan Chun Wai, Tony, Ms. Helen Zee and Ms. Yang Fan.