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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 FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS**

- Revenue increased by 103.9% to HK\$7,239,879,000 (2024: HK\$3,551,066,000)
- Profits from operations increased by 1,252.4% to HK\$194,365,000 (2024: HK\$14,372,000)
- Earnings before interest, tax, depreciation and amortisation (“EBITDA”) increased by 174.8% to HK\$832,511,000 (2024: HK\$302,928,000)
- Loss attributable to equity shareholders of the Company decreased by 10.1% to HK\$162,268,000 (2024: HK\$180,550,000)

The Board of Directors (the “Board”) of Hans Group Holdings Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2025.

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

*(Expressed in Hong Kong dollars)*

	<i>Note</i>	<b>2025</b> <b>\$'000</b>	2024 \$'000
<b>Revenue</b>	2	<b>7,239,879</b>	3,551,066
Other income	3	<b>76,507</b>	20,762
		<b>7,316,386</b>	3,571,828
<b>Operating costs:</b>			
Cost of inventories		<b>(2,657,428)</b>	(1,662,280)
Staff costs		<b>(2,259,127)</b>	(923,614)
Bus energy costs		<b>(411,107)</b>	(175,458)
Repairs and maintenance		<b>(356,315)</b>	(150,440)
Insurance		<b>(96,967)</b>	(44,502)
Depreciation and amortisation		<b>(638,146)</b>	(288,556)
Tolls and Franchised Bus Toll Exemption Fund		<b>(118,279)</b>	(53,333)
Other expenses		<b>(584,652)</b>	(259,273)
<b>Profit from operations</b>		<b>194,365</b>	14,372
Finance costs	4(a)	<b>(339,279)</b>	(190,901)
<b>Loss before taxation</b>	4	<b>(144,914)</b>	(176,529)
Income tax	5	<b>(30,039)</b>	(5,076)
<b>Loss for the year</b>		<b>(174,953)</b>	(181,605)
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(162,268)</b>	(180,550)
Non-controlling interests		<b>(12,685)</b>	(1,055)
<b>Loss for the year</b>		<b>(174,953)</b>	(181,605)
<b>Basic and diluted loss per share</b>	6	<b>(3.84) cent</b>	(4.52) cent

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

*(Expressed in Hong Kong dollars)*

	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
<b>Loss for the year</b>	<b>(174,953)</b>	(181,605)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>		
Items that may be reclassified subsequently to consolidated income statement:		
Exchange differences on translation of financial statements of subsidiaries	<b>5,506</b>	(5,525)
Cash flow hedges:		
Changes in fair value	<b>(5,925)</b>	5,925
Income tax relating to cash flow hedges	<b>656</b>	(656)
Items that will not be reclassified subsequently to consolidated income statement:		
Decrease in fair value of investments at fair value through other comprehensive income	–	(63,875)
Remeasurement of long service payments	<b>(554)</b>	3,249
<b>Other comprehensive income for the year</b>	<b>(317)</b>	(60,882)
<b>Total comprehensive income for the year</b>	<b>(175,270)</b>	(242,487)
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>(162,962)</b>	(240,922)
Non-controlling interests	<b>(12,308)</b>	(1,565)
<b>Total comprehensive income for the year</b>	<b>(175,270)</b>	(242,487)

**CONSOLIDATED BALANCE SHEET**  
**AT 31 DECEMBER 2025**

(Expressed in Hong Kong dollars)

	<i>Note</i>	<b>2025</b> <b>\$'000</b>	2024 \$'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>3,540,737</b>	3,902,573
Interests in leasehold land and buildings held for own use		<b>1,443,363</b>	1,356,970
Prepayments and other receivables		<b>16,260</b>	9,001
Intangible assets		<b>1,517,096</b>	1,569,391
Interest in an associate		<b>1,019</b>	994
Interest in joint ventures		<b>1,788</b>	1,744
Goodwill	7	<b>1,643,460</b>	1,643,344
Restricted bank balance		<b>10,000</b>	170,000
		<u><b>8,173,723</b></u>	<u>8,654,017</u>
<b>Current assets</b>			
Inventories		<b>222,282</b>	210,847
Trade and other receivables, prepayments and deposits	8	<b>706,210</b>	464,640
Derivative financial assets		–	9,374
Restricted bank balances		<b>444,983</b>	43,307
Cash and bank balances		<b>291,210</b>	487,969
		<u><b>1,664,685</b></u>	<u>1,216,137</u>
<b>Current liabilities</b>			
Trade and other payables and contract liabilities	9	<b>1,227,767</b>	844,586
Bank and other loans	10	<b>380,973</b>	290,161
Lease liabilities		<b>167,221</b>	120,239
Deferred payment	11	–	433,796
Amounts due to related parties and joint ventures		<b>90,007</b>	69,012
Current taxation		<b>12,969</b>	6,164
		<u><b>1,878,937</b></u>	<u>1,763,958</u>
<b>Net current liabilities</b>		<u><b>(214,252)</b></u>	<u>(547,821)</u>
<b>Total assets less current liabilities</b>		<u><b>7,959,471</b></u>	<u>8,106,196</u>

	<i>Note</i>	<b>2025</b> <b>\$'000</b>	2024 \$'000
<b>Non-current liabilities</b>			
Bank and other loans	<i>10</i>	<b>2,805,971</b>	2,104,634
Lease liabilities		<b>1,209,680</b>	1,151,730
Provisions	<i>9</i>	<b>53,746</b>	46,796
Other payables	<i>9</i>	–	1,385,841
Deferred payment	<i>11</i>	<b>127,840</b>	1,740,726
Deferred income tax liabilities		<b>619,017</b>	602,395
Deferred income		<b>2,868</b>	3,994
Amount due to a related party		<b>900,000</b>	–
		<u><b>5,719,122</b></u>	<u>7,036,116</u>
<b>NET ASSETS</b>		<u><b>2,240,349</b></u>	<u>1,070,080</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>438,733</b>	423,555
Reserves		<b>472,727</b>	626,708
<b>Total equity attributable to equity shareholders of the Company</b>		<b>911,460</b>	1,050,263
<b>Non-controlling interests</b>		<b>1,328,889</b>	19,817
<b>TOTAL EQUITY</b>		<u><b>2,240,349</b></u>	<u>1,070,080</u>

## NOTES

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

### 1. Basis of preparation

The financial information set out in this announcement does not constitute the Group's statutory financial statements for the year ended 31 December 2025 but is extracted from those financial statements.

The financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interest in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments are stated at their fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As at 31 December 2025, the Group had net current liabilities of \$214,252,000. 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 has unutilised bank facilities of \$351,047,000 as at 31 December 2025; and
- the Group will have operating cash inflows from principal activities.

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

## 1. Basis of preparation (continued)

### *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 these financial statements.

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

## 2. Revenue and segment reporting

### (a) Revenue

The principal activities of the Group are public transportation services in Hong Kong, provision of media and advertising services, trading of and provision of terminal, storage, warehousing and transshipment services for oil and petrochemical products and leasing and operating of a filling station.

#### (i) Disaggregation of revenue from contracts with customers by major service lines

	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers not within the scope of HKFRS 15</b>		
Storage and warehousing income	67,003	91,557
Rental income from a filling station	–	3,072
	<u>67,003</u>	<u>94,629</u>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sales of oil and petrochemical products	2,612,628	1,649,647
Fare revenue	3,903,249	1,538,763
Advertising income	538,078	189,435
Port and transshipment income	28,148	36,686
Revenue from operating of a filling station	54,947	27,587
Bus hire income	26,431	10,179
Miscellaneous	9,395	4,140
	<u>7,172,876</u>	<u>3,456,437</u>
	<u>7,239,879</u>	<u>3,551,066</u>

Disaggregation of revenue from contracts with customers by business lines and by geographic markets is disclosed in notes 2(b)(i) and 2(b)(iii) respectively.

## 2. Revenue and segment reporting (continued)

### (a) Revenue (continued)

- (ii) In 2025, the Group has no customer (2024: Nil) with whom transactions have exceeded 10% of the Group's revenues.
- (iii) The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	2025 \$'000	2024 \$'000
<b>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</b>		
Sales contracts of oil and petrochemical products	72,125	30,569
Advertising income	83,187	–
Others	1,478	–
	<u>156,790</u>	<u>30,569</u>

As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations (unsatisfied or partially unsatisfied) for the types of contracts which are expected to be recognised as revenue within one year from contract inception.

### (b) Segment reporting

The Group manages its businesses by entities, which are organised by a mixture of 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 ("PRC").
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC (including Hong Kong).
- Transportation, media and advertising: this segment represents the Group's provision of public transportation, media and advertising services in Hong Kong.
- Other: this segment represents other businesses including the leasing and operating of a filling station in Zengcheng, the PRC.

## 2. Revenue and segment reporting (continued)

### (b) *Segment reporting (continued)*

Reportable segments are aligned with financial information provided regularly to the Group's most senior executive management for the purpose of resources allocation and performance assessment.

#### (i) 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 investments and other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank 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 taxes". 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.

In addition to receiving segment information concerning loss before taxation, management is provided with segment information concerning interest income, finance costs, depreciation and amortisation.

## 2. Revenue and segment reporting (continued)

### (b) Segment reporting (continued)

#### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	<u>95,151</u>	<u>128,243</u>	<u>2,612,628</u>	<u>1,649,647</u>	<u>4,477,153</u>	<u>1,742,517</u>	<u>54,947</u>	<u>30,659</u>	<u>7,239,879</u>	<u>3,551,066</u>
Reportable segment (loss)/profit before taxation	<u>(16,027)</u>	<u>2,741</u>	<u>(5,823)</u>	<u>260</u>	<u>(41,428)</u>	<u>(63,766)</u>	<u>(1,482)</u>	<u>(2,924)</u>	<u>(64,760)</u>	<u>(63,689)</u>
Interest income	<u>2,081</u>	<u>416</u>	<u>1,250</u>	<u>693</u>	<u>4,809</u>	<u>5,357</u>	<u>3</u>	<u>3</u>	<u>8,143</u>	<u>6,469</u>
Finance costs	<u>7,059</u>	<u>18,964</u>	<u>7,697</u>	<u>5,912</u>	<u>227,288</u>	<u>90,636</u>	<u>1,368</u>	<u>1,399</u>	<u>243,412</u>	<u>116,911</u>
Depreciation and amortisation	<u>43,653</u>	<u>44,579</u>	<u>1,366</u>	<u>1,460</u>	<u>585,483</u>	<u>234,648</u>	<u>3,043</u>	<u>2,772</u>	<u>633,545</u>	<u>283,459</u>
Reportable segment assets	<u>505,599</u>	<u>550,508</u>	<u>886,423</u>	<u>360,564</u>	<u>8,393,710</u>	<u>8,876,102</u>	<u>45,237</u>	<u>49,531</u>	<u>9,830,969</u>	<u>9,836,705</u>
Reportable segment liabilities	<u>330,990</u>	<u>425,917</u>	<u>757,580</u>	<u>292,966</u>	<u>5,150,031</u>	<u>4,337,522</u>	<u>23,031</u>	<u>26,330</u>	<u>6,261,632</u>	<u>5,082,735</u>

## 2. Revenue and segment reporting (continued)

### (b) Segment reporting (continued)

#### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Reportable segment revenue	<u>7,239,879</u>	<u>3,551,066</u>
<b>Profit</b>		
Reportable segment loss	(64,760)	(63,689)
Unallocated other income	51,710	2,810
Unallocated head office and corporate expenses	<u>(131,864)</u>	<u>(115,650)</u>
Consolidated loss before taxation	<u>(144,914)</u>	<u>(176,529)</u>
	2025 \$'000	2024 \$'000
<b>Assets</b>		
Reportable segment assets	9,830,969	9,836,705
Unallocated head office and corporate assets	<u>7,439</u>	<u>33,449</u>
Consolidated total assets	<u>9,838,408</u>	<u>9,870,154</u>
<b>Liabilities</b>		
Reportable segment liabilities	6,261,632	5,082,735
Unallocated head office and corporate liabilities	<u>1,336,427</u>	<u>3,717,339</u>
Consolidated total liabilities	<u>7,598,059</u>	<u>8,800,074</u>

#### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, investment property, intangible assets, non-current prepayments and other receivables, interest in an associate, interest in joint ventures, goodwill and restricted bank balances ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the asset.

## 2. Revenue and segment reporting (continued)

### (b) Segment reporting (continued)

#### (iii) Geographic information (continued)

	<b>Revenues from external customers</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Hong Kong	4,477,153	1,742,517
Mainland China	2,762,726	1,808,549
	<u>7,239,879</u>	<u>3,551,066</u>
	<b>Specified non-current assets</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Hong Kong	7,662,646	7,953,658
Mainland China	501,077	530,359
	<u>8,163,723</u>	<u>8,484,017</u>
<b>3. Other income</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Government grant income	1,126	1,054
Interest income	8,343	14,416
Net foreign exchange (loss)/gain	(5,510)	2,685
Written off and disposal loss of property, plant and equipment	(11,890)	(4,557)
Rental income from investment property	618	880
Gain on early settlement of deferred payment	9,313	–
Fair value gain on revaluation of the liability for acquisition of non-controlling interest	36,241	–
Others	38,266	6,284
	<u>76,507</u>	<u>20,762</u>

#### 4. Loss before taxation

Loss before taxation is arrived at after charging:

	2025	2024
	\$'000	\$'000
<b>(a) Finance costs</b>		
Interest on bank and other loans	146,349	77,822
Amortisation of loan arrangement fees	29,449	413
Finance cost on deferred payment	29,631	47,508
Interest on lease liabilities	95,792	41,720
Finance cost on other payables	37,077	23,173
Other borrowing costs	981	265
	<u>339,279</u>	<u>190,901</u>
<b>(b) Other items</b>		
Amortisation of intangible assets	52,297	21,891
Depreciation		
– owned property, plant and equipment	416,146	194,924
– investment property	–	1,320
– right-of-use assets	169,703	70,421
Auditor's remuneration		
– audit services	3,798	3,693
– review services	650	500
– other services	499	1,910
Bus energy costs	411,107	175,458
Rental expenses under short-term leases	2,201	1,246
Provision for claims	38,476	17,815
Tolls and Franchised Bus Toll Exemption Fund (note (i))	<u>118,279</u>	<u>53,333</u>

Notes:

- (i) The Government announced that with effect from 17 February 2019, all franchised bus operators are exempted from paying the toll charges for franchised buses using the Government's tolled tunnels as well as Tsing Ma and Tsing Sha Control Areas with a view to relieving fare increase pressure and benefiting the general public. Each franchised bus operator is required to contribute an amount equivalent to the toll saved to the Franchised Bus Toll Exemption Fund (the "Fund") as included in "Tolls and Franchised Bus Toll Exemption Fund" and "Accruals", which would be used for mitigating the extent of fare increase shouldered by the passengers as approved by the Government when a franchised bus operator applies for a fare increase or for other purposes as directed by the Commissioner for Transport. The amount of withdrawal from the Fund for mitigating the extent of fare increase is included in "Fare revenue".

## 5. Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

	2025 \$'000	2024 \$'000
<b>Current tax – Hong Kong Profits Tax (note (i))</b>		
Provision for the year	5,909	3,162
Over-provision in respect of prior year	<u>(1,944)</u>	<u>(355)</u>
	3,965	2,807
Deferred income tax	<u>17,278</u>	<u>1,058</u>
	<u>21,243</u>	<u>3,865</u>
<b>Current tax – PRC Corporate Income Tax (note (ii))</b>		
Provision for the year	9,127	2,293
Over-provision in respect of prior years	<u>(331)</u>	<u>(1,082)</u>
	<u>8,796</u>	<u>1,211</u>
	<u>30,039</u>	<u>5,076</u>

Notes:

- (i) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% (2024: the first \$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%).

- (ii) The applicable PRC Corporate Income Tax rate of the PRC subsidiaries for the year ended 31 December 2025 was 25% (2024: 25%).

## 6. 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 \$162,268,000 (2024: \$180,550,000) and the weighted average of 4,228,903,000 ordinary shares (2024: 3,994,644,000 ordinary shares) in issue during the year, calculated as follows:

	2025 '000	2024 '000
<b>Weighted average number of ordinary shares</b>		
Issued ordinary shares at 1 January	4,235,554	3,956,638
Effect of ordinary shares issued during the year	71,939	116,596
Effect of treasury shares held under share award scheme	<u>(78,590)</u>	<u>(78,590)</u>
<b>Weighted average number of ordinary shares as at 31 December</b>	<b><u>4,228,903</u></b>	<b><u>3,994,644</u></b>
	2025 \$'000	2024 \$'000
<b>Loss attributable to ordinary equity shareholders</b>	<b><u>(162,268)</u></b>	<b><u>(180,550)</u></b>
<b>Basic and diluted loss per share</b>	<b><u>(3.84) cent</u></b>	<b><u>(4.52) cent</u></b>

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 years ended 31 December 2025 and 2024.

## 7. Goodwill

	\$'000
At 1 January 2024	4,674
Exchange adjustments	(100)
Acquisition of a subsidiary	<u>1,638,770</u>
At 31 December 2024 and 1 January 2025	<b>1,643,344</b>
Exchange adjustments	<u>116</u>
At 31 December 2025	<b><u>1,643,460</u></b>

## 8. Trade and other receivables, prepayments and deposits

	2025 \$'000	2024 \$'000
Trade debtors, net of loss allowance (note (i))	463,836	186,488
Prepayments and other receivables (note (ii))	173,422	165,752
Contract assets (note (iii))	<u>68,952</u>	<u>112,400</u>
	<u><u>706,210</u></u>	<u><u>464,640</u></u>

Notes:

- (i) Trade debtors, net of loss allowance are financial assets measured at amortised cost.
- (ii) The amounts of the prepayments and other receivables expected to be recovered or recognised as expense after more than one year are \$781,000 (2024: \$886,000). Apart from these, all the other trade and other receivables are expected to be recovered or recognised as expense within one year.
- (iii) The Group performs services in advance of receiving consideration, and the right to consideration is conditional.

### *Ageing analysis*

As at balance sheet date, 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 allowance, is as follows:

	2025 \$'000	2024 \$'000
Within 1 month	346,359	143,502
Over 1 month but within 2 months	32,793	18,905
Over 2 months but within 3 months	34,505	16,546
Over 3 months but within 6 months	46,741	5,350
Over 6 months	<u>3,438</u>	<u>2,185</u>
	<u><u>463,836</u></u>	<u><u>186,488</u></u>

## 9. Trade and other payables and contract liabilities

	2025 \$'000	2024 \$'000
Trade creditors and bills payable	549,180	102,550
Contract liabilities (note b)	51,906	156,790
Other creditors and accruals	<u>507,936</u>	<u>1,863,558</u>
	<b>1,109,022</b>	2,122,898
Provisions (note c)	<u>172,491</u>	<u>154,325</u>
	<b>1,281,513</b>	2,277,223
Less: non-current portion – Provision for long service payments	(53,746)	(46,796)
Less: non-current portion – Other payables – Liability for acquisition of non-controlling interest (note d)	–	(1,382,704)
Less: non-current portion – Other payables	<u>–</u>	<u>(3,137)</u>
Current portion – Trade and other payables and contract liabilities	<u><b>1,227,767</b></u>	<u><b>844,586</b></u>

### (a) Ageing analysis

As at balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

	2025 \$'000	2024 \$'000
Within 1 month	106,977	50,946
Over 1 month but within 3 months	178,572	42,979
Over 3 months	<u>263,631</u>	<u>8,625</u>
	<u><b>549,180</b></u>	<u><b>102,550</b></u>

## 9. Trade and other payables and contract liabilities (continued)

### (b) Contract liabilities

The Group receives part of the contract value as a deposit from customers when they sign the oil and petroleum product trade agreement or advertising service agreement. This deposit is recognised as a contract liability until the customer has the ability to direct the use and obtain substantially all of the remaining benefits of the products or services, which is usually when the legal title is transferred to the customer. The rest of the consideration is typically paid according to the credit terms granted to the customer or when the advertising services are delivered to the customer. The amount of the deposit was negotiated on a case by case basis with customers.

#### *Movement in contract liabilities*

	<b>2025</b>	2024
	<b>\$'000</b>	\$'000
At 1 January	<b>156,790</b>	30,569
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	<b>(156,790)</b>	(30,569)
Increase in contract liabilities as a result of receiving deposits from customers	<b>51,906</b>	156,790
At 31 December	<b>51,906</b>	156,790

All contract liabilities are expected to be recognised as income within one year.

9. Trade and other payables and contract liabilities (continued)

(c) *Movements in provisions during the years are as follows:*

	Claims \$'000	Long service payments \$'000	Total \$'000
At 1 January 2024	–	–	–
Acquisition of a subsidiary	103,259	46,353	149,612
Utilisations	(13,545)	(721)	(14,266)
Additions and remeasurement	17,815	–	17,815
Current service cost	–	3,785	3,785
Net interest expenses	–	628	628
Total amount recognised in profit or loss	17,815	4,413	22,228
<b>Remeasurement:</b>			
Loss due to demographic experience	–	660	660
Gain due to changes in financial assumptions	–	(3,899)	(3,899)
Gain due to changes in demographic assumptions	–	(10)	(10)
Total amount recognised in other comprehensive income	–	(3,249)	(3,249)
At 31 December 2024 and 1 January 2025	<b>107,529</b>	<b>46,796</b>	<b>154,325</b>
Utilisations	(28,696)	(3,633)	(32,329)
Additions and remeasurement	38,476	–	38,476
Current service cost	–	9,607	9,607
Net interest expenses	–	1,858	1,858
Total amount recognised in profit or loss	38,476	11,465	49,941
<b>Remeasurement:</b>			
Loss due to demographic experience	–	4,111	4,111
Loss due to changes in financial assumptions	–	5,022	5,022
Gain due to changes in demographic assumptions	–	(8,579)	(8,579)
Total amount recognised in other comprehensive income	–	554	554
At 31 December 2025	<b>117,309</b>	<b>55,182</b>	<b>172,491</b>

**9. Trade and other payables and contract liabilities (continued)**

- (d) The liability for the acquisition of non-controlling interest represented the present value of the Group's obligation to acquire the remaining 30% interest in Bravo Transport Holdings Limited ("BTHL") as at 31 December 2024. On 3 September 2025, the shareholders' agreement on BTHL was updated, and the obligation was terminated.

**10. Bank and other loans**

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

	2025 \$'000	2024 \$'000
<b>Current liabilities</b>		
Bank and other loans	380,973	290,161
<b>Non-current liabilities</b>		
Bank and other loans	2,805,971	2,104,634
	<b>3,186,944</b>	<b>2,394,795</b>

- (b) At 31 December 2025, the bank and other loans were repayable as follows:

	2025 \$'000	2024 \$'000
<b>Bank loans (secured)</b>		
Within 1 year or on demand	350,418	290,161
After 1 year but within 2 years	173,103	134,757
After 2 years but within 5 years	2,506,706	1,714,826
After 5 years	126,162	177,051
	<b>2,805,971</b>	<b>2,026,634</b>
<b>Other loan (unsecured)</b>		
Within 1 year or on demand	30,555	–
After 1 year but within 2 years	–	78,000
	<b>3,186,944</b>	<b>2,394,795</b>

## 10. Bank and other loans (continued)

- (c) At 31 December 2025, the Group had bank loans totalling \$3,156,389,000 (2024: \$2,316,795,000) which were secured by certain of the Group's property, plant and equipment with a net book value of \$254,877,000 (2024: \$359,126,000), interests in leasehold land and buildings held for own use with a net book value of \$127,395,000 (2024: \$120,876,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of \$5,582,035,000 (2024: \$4,567,141,000), cash and bank balances of \$155,585,000 (2024: \$364,233,000), inventories of \$7,000 (2024: \$53,000), restricted bank balances of \$22,143,000 (2024: \$160,799,000) and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to \$3,569,483,000 (2024: \$2,579,857,000) of which \$3,218,436,000 (2024: \$2,418,236,000) were utilised.

## 11. Deferred payment

Deferred payment mainly represents the remaining purchase consideration payable in relation to the acquisition of BTHL. At the acquisition date, the present value of the deferred payment was estimated by calculating the present value of the future expected cash flows.

## 12. Capital commitments

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

	As at 31 December	
	2025	2024
	\$'000	\$'000
Contracted but not provided for	<u>151,927</u>	<u>19,820</u>

## 13. Non-adjusting events after the balance sheet date

On 30 January 2026, Glorify Group Limited ("Glorify") received notice that Vanguard Equity Solutions Limited ("VES Co"), which is wholly owned by Mr. David An ("Mr. An"), then proposed to acquire 30% of BTHL shares at the consideration of HK\$1,563,750,000, to be settled by loan notes issued by VES Co, and Glorify elected not to exercise its right of first refusal. It is understood that the consideration had been determined through arm's length negotiations based on the previous call option price of HK\$500,000 per BTHL share plus 3% simple interest per annum for the option previously held by Glorify to purchase all or part of BTHL shares then held by Templewater Bravo Holdings Limited ("TWB Holdings").

Subsequently, on 30 January 2026, Glorify, Mr. An and VES Co entered into a call option deed which grants Glorify an option over the 30% of BTHL Shares held by VES Co, which is exercisable at Glorify's discretion to purchase all or part of the BTHL shares held by VES Co at HK\$1,563,750,000 (or the pro rata amount, as the case may be) and no consideration or premium is payable for the receipt of the option. This arrangement is secured by VES Co granting a share charge over its 30% BTHL shares and Mr. An granting a share charge over VES Co's entire share capital, both in favour of Glorify, while Mr. An guarantees the performance of VES Co under the call option deed.

Additionally, VES Co undertook to follow Glorify's written instructions on BTHL director nominations and matters in respect shareholders' meeting and resolutions during the option period, with Mr. An also guaranteeing the performance of these obligations.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### GROUP PROFILE

Hans Group Holdings Limited (“**Hans Group**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern 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. Since 31 July 2024, the Group completed the acquisition, securing 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. BTHL 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.

### BUSINESS REVIEW

#### 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, and the renovation project officially commenced construction in November 2025. 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. It is expected that the renovation project will be completed by the end of June 2026. DZ International has entered into a long-term terminal loading and unloading service agreement for liquefied hydrocarbons with a customer. The revenue to be generated from this agreement will not only be sufficient to cover the costs of the renovation project but will also provide additional income for DZ International.

### **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.

\* *for identification purposes only*

## 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 of DZIT over the past two years are as follows:

<b>Operational statistics</b>	<b>2025</b>	<b>2024</b>	<b>Change %</b>
<b>Liquid product terminal and transshipment services</b>			
Number of vessels visited			
– foreign	<b>57</b>	70	-18.6
– domestic	<b>662</b>	902	-26.6
Number of trucks served to			
pick up cargoes	<b>60,153</b>	70,289	-14.4
Number of drums filled	<b>11,520</b>	13,064	-11.8
Transshipment volume (metric ton)	<b>30,524</b>	44,452	-31.3
– oil	<b>24,531</b>	44,452	-44.8
– petrochemicals	<b>5,993</b>	–	N/A
Terminal throughput (metric ton)	<b>3,662,000</b>	4,566,000	-19.8
Port jetty throughput (metric ton)	<b>2,144,000</b>	2,830,000	-24.2
<b>Storage services</b>			
Leaseout rate – oil and petrochemical tanks (%)	<b>91.3</b>	94.6	-3.3 points

For the year ended 31 December 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 31.3%, 19.8% and 24.2%, respectively, compared to last year. The average leaseout rate for oil and petrochemical tanks was 91.3%, which was 3.3 percentage points lower than last year.

Looking ahead, the Group remains focused on adapting to evolving market conditions and strengthening its competitive positioning to capture future growth opportunities. For example, the renovation of the oil and gas berths at DZIT will create a specialized terminal for liquefied hydrocarbons, allowing DZ International to meet future market demands. With an annual throughput capacity of about 2.02 million tonnes, this upgrade will generate new revenue while still supporting existing operations with the retained 80,000-tonne berth. The long-term service agreement for liquefied hydrocarbons further ensures steady income, positioning the Group for future growth.

## 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 PetroChina, CNOOC, 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 past two years are as follows:

<b>Operational statistics</b>	<b>2025</b>	2024	Change %
Number of sale contracts entered	<b>983</b>	1,161	-15.3
Sales volume of oil and petrochemical products (metric ton)	<b>365,000</b>	249,000	+46.6

Building on the favourable momentum achieved in the prior year, the Group further its trading activities during 2025. For the year ended 31 December 2025, the sales volume of oil and petrochemical products increased significantly by 46.6%, compared to last year, the number of sales contracts decreased by 15.3%, reflecting a shift towards larger contracts sizes.

## **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. Since 2024, the Group entered into key fuel supply agreements and operated 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 240 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

Operational statistics	As at 31 December 2025	As at 31 December 2024
<b>Hong Kong Franchised Public Bus Operations:</b>		
Number of bus routes operated	240	235
– Hong Kong Island Routes	97	97
– Cross Harbour Tunnel Routes	86	85
– Kowloon/New Territories Routes	57	53
Fleet size		
– Number of registered buses	1,744	1,739
– Number of licensed buses	1,581	1,552
Fleet availability (%)	91.1	90.4*
Number of full-time and part-time drivers employed	4,324	4,366
Average number of full-time drivers per licensed bus	2.5	2.5
<b>Hong Kong Non-Franchised Transport Operations:</b>		
Number of non-franchised registered buses	42	41
Number of non-franchised licensed buses	35	34

\* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024

### 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 31 December 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 360.2 million passenger journeys for franchised and non-franchised bus operations during 2025, averaging approximately 1 million journeys per day.

Citybus's 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 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 the majority of vehicles meeting Euro V emissions standards or above, underscoring the Group’s commitment to environmental sustainability and innovation.

## **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 Buses. 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.

On 8 August 2025, Citybus gave notice to JCDecaux Cityscape Limited to early terminate the advertising agreement for the supply of services relating to bus shelter advertising with effect from 2 October 2025. Following the termination, BML becomes the exclusive advertising agency for Citybus’s bus shelters based on the relevant tender results. The arrangement enables BML to enhance synergies in advertising business development and brand messaging, and also enhances the Group’s advertising revenue and overall profitability.

## OUTLOOK

The year 2025 marked an important milestone for Hans Group, as the Group progressively evolved from a single segment energy business into a diversified integrated platform spanning three core segments: energy terminal storage and trading, public transportation in Hong Kong and media and advertising. Looking ahead, the Group expects that developments in the global macroeconomic environment, interest rate trends and geopolitical tensions will continue to introduce a degree of uncertainty to its operating environment. Following the acquisition of a majority interest in BTHL last year and the full consolidation of the Citybus business, the Group has achieved a more balanced revenue mix, which is expected to enhance its resilience and capacity for sustainable growth amid macroeconomic volatility, interest rate uncertainty and geopolitical risks.

As the Group's largest revenue contributor, the Hong Kong public transportation segment will remain the key growth engine of the Group. After the BTHL Group was consolidated into the Group and Citybus became a subsidiary in 2024, the Group further restructured the shareholding of BTHL Group in January 2026, whereby the 30% equity interest previously held by the financial investor was transferred to Vanguard Equity Solutions Limited ("VES Co"), a company wholly owned by Mr. David An, the controlling shareholder of the Company, and has been accounted for as non-controlling interests in the Group's consolidated financial statements, while the Group continues to retain effective control over the BTHL Group and Citybus through its 70% equity interest. This restructuring optimises the capital structure, reduces the Group's financial burden, enhances operating efficiency and strengthens control over its core transportation operations, thereby supporting the Group's long term sustainable development strategy.

Following the consolidation of the BTHL Group and the transformation of Citybus into a subsidiary, management has been implementing a series of initiatives, including optimising route network planning, improving fleet and crew deployment efficiency, and enhancing the overall service experience, while deploying new fleet capacity prudently to capture sustainable growth in both fare and non-fare revenue. Bus energy costs remain a significant component of operating expenses, and despite the Group's ongoing emphasis on financial prudence and precise cost management, recent rises in fuel prices have intensified pressure on profitability. If prolonged elevated fuel prices persist over a sustained period, the Group expects to encounter substantial upward pressure on operating cost. The current regulatory framework for Hong Kong's franchised bus services lacks a timely mechanism for fare adjustments amid fuel cost fluctuations, though the Group will continue monitoring price movements closely and engaging proactively with the Government through established channels to protect its financial health. In parallel, the Group continues to leverage its strengths in energy and industrial supply chains to secure more cost-competitive supplies of spare parts, and consumables for Citybus, with a view to lowering operating costs and improving gross margins, while benefiting from operational efficiency and government support for public transport services. Management expects continued government investment in large-scale infrastructure and new development areas, together with the gradual normalisation of boundary travel and tourism, to provide medium- to long-term support for passenger volume growth and network optimisation, gradually improving the segment's revenue mix and return profile with greater scale benefits and resilience across economic cycles.

In the media and advertising business, Bravo Media has emerged as a new growth driver for the Group. With its appointment as the exclusive advertising agency for Citybus's bus shelter network from October 2025, the Group intends to further deepen the integration between its transportation assets and out of home advertising resources, particularly in high traffic commuter locations such as bus shelters and major transport interchanges. Management will focus on expanding the client base, broadening the product portfolio and progressively introducing data driven advertising solutions. By actively participating in tenders for major outdoor advertising projects in Hong Kong and overseas, Bravo Media is expected to deliver sustained revenue growth and higher advertising monetisation efficiency over the coming years, thereby enhancing the overall earnings quality of the Group.

In the energy business segment, although the industry continues to face macro level challenges such as oil price volatility, regulatory changes and demand cycles, the Group remains committed to consolidating its existing customer base and market share to sustain a stable cash flow contribution, while at the same time accelerating the second phase of the renovation and expansion project at DZIT with a target to complete the major works around mid 2026. Upon completion, the upgraded liquefied hydrocarbon terminal will add high tariff throughput to the Group. The proposed liquefied hydrocarbon storage tank project, currently under planning, is expected not only to generate rental income at significantly higher unit rates than traditional oil products but also to further increase throughput at the liquefied hydrocarbon berth, thereby reinforcing the Group's leading position in the energy and petrochemical infrastructure sector in Southern China. The Group is also working closely with the local government to advance the planning and development of new energy or new materials production projects on reserved land, with the aim of capturing policy support and first mover advantages arising from the national strategy to develop new productive forces.

From a financial management perspective, the Group will continue to adhere to a prudent financial policy, with a clear focus on liquidity, funding costs and debt maturity profile. Building on the approximately HK\$2.8 billion of new bank borrowings secured during the year, the Group will support business development and strategic investments in an orderly manner. The Group will closely monitor capital market conditions and interest rate movements and adjust its financing strategy as appropriate, with the objective of maintaining a solid capital structure and ample financial flexibility so that it can continue to seize attractive investment and expansion opportunities even in a volatile market environment.

Overall, the Board and management remain cautiously optimistic about the Group's medium to long term prospects. The Group will continue to execute its established strategies across its three major segments, being public transportation, media and advertising, and energy and petrochemicals, in an orderly manner, deepen synergies among its businesses and further optimise its revenue mix and earnings quality, with the goal of delivering sustainable, long term and stable returns to shareholders while creating enduring value for passengers, customers and the broader community.

## FINANCIAL REVIEW

During the year ended 31 December 2025, the Group's financial performance is set out as below:

	<b>2025</b>	2024	
	<b>\$'000</b>	\$'000	Change %
Revenue	<b>7,239,879</b>	3,551,066	+103.9
Other income	<b>76,507</b>	20,762	+268.5
Operating costs	<b>(7,122,021)</b>	(3,557,456)	+100.2
Profits from operations	<b>194,365</b>	14,372	+1,252.4
Finance costs	<b>(339,279)</b>	(190,901)	+77.7
Loss before taxation	<b>(144,914)</b>	(176,529)	-17.9
Income tax expenses	<b>(30,039)</b>	(5,076)	+491.8
Loss for the year	<b>(174,953)</b>	(181,605)	-3.7
Depreciation and amortisation	<b>638,146</b>	288,556	+121.2
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	<b>832,511</b>	302,928	+174.8
Net loss margin (%)	<b>(2.4)</b>	(5.1)	-2.7 points
Basic and diluted loss per share (cent)	<b>(3.84)</b>	(4.52)	-15.0

### The Group's results for the year and EBITDA

The Group's net loss for the year ended 31 December 2025 was approximately \$175.0 million (2024: \$181.6 million), representing a decrease of 3.7% compared to last year.

The decrease was mainly due to an increase in revenue of approximately \$3,688.8 million from the full-year effect of the BTHL Group acquisition in the current year. This was partly offset by higher depreciation and amortisation expenses of \$349.6 million and increased staff costs of \$1,335.5 million, both attributable to the full-year effect of the BTHL Group acquisition, as well as higher cost of inventories of \$995.1 million due to a 58.4% increase of revenue in trading business segment.

Despite the reported net loss, the Group achieved a strong EBITDA of approximately \$832.5 million (2024: \$302.9 million), an increase of 174.8% compared to last year.

## Revenue

During the year, the Group managed its operations by the existing reportable segment revenue from the business of (i) trading, (ii) terminal storage, (iii) retail filling station, (iv) transportation and (v) media and advertising. The breakdown is as follows:

	2025		2024		Change %
	\$'000	%	\$'000	%	
<b>Trading business</b>					
Sales of oil and petrochemical products	2,612,628	36.1	1,649,647	46.5	+58.4
<b>Terminal storage business</b>					
Storage income	67,003	0.9	91,557	2.6	-26.8
Port and transshipment income	28,148	0.4	36,686	1.0	-23.3
<b>Retail filling station business</b>					
Revenue from operating and leasing a filling station	54,947	0.8	30,659	0.9	+79.2
<b>Transportation business</b>					
Fare revenue	3,903,249	53.9	1,538,763*	43.3	+153.7
Bus hire income	26,431	0.4	10,179*	0.3	+159.7
Miscellaneous	9,395	0.1	4,140*	0.1	+126.9
<b>Media and advertising business</b>					
Advertising income	538,078	7.4	189,435*	5.3	+184.0
	<b>7,239,879</b>	<b>100.0</b>	<b>3,551,066</b>	<b>100.0</b>	<b>+103.9</b>

\* Data represents the period from 1 August 2024 (immediately after the completion of the acquisition of BTHL) to 31 December 2024

During the year ended 31 December 2025, the Group's revenue was approximately \$7,239.9 million (2024: \$3,551.1 million), representing an increase of 103.9% compared to the previous year. This remarkable growth was mainly attributable to the consolidation of newly acquired BTHL Group since the completion date of the acquisition and a significant rise in trading revenue during the year.

Revenue from the trading, terminal storage, and retail filling station businesses were approximately \$2,612.6 million (2024: \$1,649.6 million), \$95.2 million (2024: \$128.2 million) and \$54.9 million (2024: \$30.7 million), respectively. Revenue from the newly acquired transportation and media and advertising businesses contributed approximately \$3,939.1 million (2024: \$1,553.1 million) and \$538.1 million (2024: \$189.4 million), respectively, to the Group immediately after the completion of the acquisition on 31 July 2024. Despite a decline in terminal storage income due to a lower leaseout rate, the Group achieved substantial growth in overall revenue, primarily driven by the consolidation of revenue of approximately \$2,734.6 million from BTHL Group since the completion of the acquisition and the increase in trading revenue of \$963.0 million due to the increase in sales volumes of oil and petrochemical products compared to last year.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F2) and CTB (F3), and non-franchised bus services in Hong Kong. During the year ended 31 December 2025, the fare revenue amounted to approximately \$3,903.2 million. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the fare revenue amounted to approximately \$1,538.8 million.

Advertising income mainly represented (i) income for the use of bus shelters in providing advertising services through an advertising partner during the period from 1 August 2024 to 1 October 2025 and through BML with effect from 2 October 2025; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies, and bus shelters 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 year ended 31 December 2025, the advertising income amounted to approximately \$538.1 million. During the period from 1 August 2024 (immediately after the completion of the acquisition) to 31 December 2024, the advertising income amounted to approximately \$189.4 million.

### **Other income**

During the year ended 31 December 2025, the Group's other income was approximately \$76.5 million (2024: \$20.8 million), representing an increase of 268.5% compared to the previous year. The increase was primarily attributable to the increase in the gain on early settlement of deferred payment and the fair value gain on revaluation of the liability for acquisition of non-controlling interest.

## **Operating costs**

During the year ended 31 December 2025, the Group's operating costs were approximately \$7,122.0 million (2024: \$3,557.5 million), representing an increase of 100.2% compared to the previous year. The increase was mainly attributable to the increase in the cost of inventories sold by \$995.1 million, representing an increase of 59.9% compared to the previous year, due to the increase in trading revenue during the year. In addition to the increase in the cost of inventories sold, the full-year consolidation of the newly acquired BTHL Group resulted in substantial increases during the year, including staff costs by \$1,335.5 million, depreciation and amortisation by \$349.6 million, bus energy costs by \$235.6 million, and repairs and maintenance by \$205.9 million.

## **Finance costs**

During the year ended 31 December 2025, the finance costs amounted to approximately \$339.3 million (2024: \$190.9 million). The increase was mainly attributable to the full-year consolidation of the newly acquired BTHL Group, partly offset by a decrease in finance costs related to the deferred payments payable by the Group for the acquisition.

## **Taxation**

During the year ended 31 December 2025, the Group's income tax expenses were approximately \$30.0 million (2024: \$5.1 million), representing an increase of 491.8% compared to the previous year.

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

The basic and diluted losses per share for the year ended 31 December 2025 were 3.84 cent (2024: 4.52 cent).

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

As at 31 December 2025, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$291.2 million (2024: \$488.0 million). The decrease in the Group's total cash and bank balances was primarily attributable to early settlement of deferred payment. Most of the funds were held in HK dollars, RMB, and US dollars.

As at 31 December 2025, the Group had total assets of approximately \$9,838.4 million (2024: \$9,870.2 million) and net current liabilities of approximately \$214.3 million (2024: net current liabilities of \$547.8 million). The current ratio as at 31 December 2025 of the Group was 0.89 (2024: 0.69).

As at 31 December 2025, the Group had outstanding bank and other borrowings of approximately \$3,186.9 million (2024: \$2,394.8 million). The increase was mainly attributable to the new bank loan facilities obtained by the Group during the year. 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 31 December 2025 was approximately \$2,240.3 million (2024: \$1,070.1 million). The gearing ratio (defined as total liabilities to total assets) as at 31 December 2025 was 77.2% (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 financial year ended 31 December 2025, the Group met its working capital requirement principally from its business operations and financed with 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 31 December 2025, the Group's significant investments, material acquisitions and disposals are set out as below.

### **(i) Amendment and Restatement of the 2024 Shareholders' Agreement**

Reference is made to the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "Acquisition Circular") in respect of the acquisition of 54.44% of the total issued shares of BTHL by Glorify, a wholly-owned subsidiary of the Company (the "Acquisition"). Reference is also made to the announcement of the Company dated 3 September 2025 in respect of the termination of the Previous Call Option and the Previous Put Option, as well as the announcement of the Company dated 30 January 2026 in respect of the Company's non-exercise of right of first refusal, the acquisition of 30% of the total issued share of BTHL by VES Co and the grant of call option for Glorify to purchase all or part of the BTHL Shares held by VES Co. Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

Following the Acquisition, on 3 September 2025, Glorify and TWB Holdings entered into an amendment and restatement deed (the “Amendment Deed”) to amend and restate the shareholders’ agreement dated 17 July 2024 between Glorify and TWB Holdings in respect of BTHL (the “2024 Shareholders’ Agreement”) such that: (1) the Call Option and the Put Option in respect of the BTHL Shares held by TWB Holdings shall be terminated; (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL (the “Right of First Refusal”); 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 Call Option and the 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 as at 3 September 2025 were derecognised in, and removed from, the Company’s consolidated financial statements; as a result, the gearing ratio of the Group decreased accordingly.

## **(ii) Security**

In 2020, 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). 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 shareholding in BTHL immediately after Completion (the “2024 NWS Share Charge”). As such, upon Completion, under the 2024 NWS Share Charge, each of Glorify and TWB Holdings had granted a share charge 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 security for the payment of the deferred payment under the Acquisition, Glorify had granted a share charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. Upon the payment of the deferred payment to CTFS Management Limited (formerly known as NWS Service) on 15 October 2025, the 2024 NWS Share Charge was released pursuant to a deed of release dated 15 October 2025. As such, the 3,400 BTHL Shares representing 34% of the total issued BTHL Shares owned by Glorify remained charged as security.

Save for the above disclosed, there were no other significant investments, nor were there any other material acquisitions or disposals during the year. The Group did not have any future plans for material investments nor addition 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 held predominately 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 in their respective functional currencies, management considers that the Group's exposure to fluctuation in exchange rates is 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. With prices of oil products expected to fluctuate going forward, management is actively monitoring market movements, sourcing the best options to maximise cost benefits for the Group, and identifying optimal timing to enter into appropriate derivative contracts based on prevailing fuel price levels.

### **Interest Rate Risk**

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

Save for the above disclosed, there were no other significant risks of exchange rates, price, and related hedge during the year ended 31 December 2025.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31 December 2025, the Group had a total of approximately 6,100 employees (2024: approximately 6,040). The Group is committed to recruiting, retaining and developing competent individuals who contributed to the Group's long-term success and growth. Remunerations and other benefits of employees and directors 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 other staff benefits, discretionary bonuses, share options and share awards may be awarded to employees and directors who display 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, inventories, restricted 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 12.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group has no material contingent liabilities.

## **EVENTS AFTER BALANCE SHEET DATE**

Details of events after the end of the reporting period are set out in note 13.

## **FINAL DIVIDEND**

The directors do not recommend any final dividend for the year ended 31 December 2025 (2024: HK1.5 cents).

## **CORPORATE GOVERNANCE**

The Company is committed to a high standard of corporate governance practices appropriate to the conduct and growth of its business in compliance with the principles and code provisions (the “Code Provisions”) set out in the corporate governance code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board is of the view that throughout the year, the Company has complied with the CG Code except for the deviations from Code Provision F.1.3 as the chairman of the Board and one of the directors were unable to attend the last annual general meeting held on 22 May 2025 due to business engagements. They will use their best endeavours to attend all future shareholders’ meetings of the Company.

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of 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 Model Code and there was no event of non-compliance throughout the year ended 31 December 2025.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

## **REVIEW OF ANNUAL RESULTS**

The Group’s annual results for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

### *Scope of work of KPMG*

The figures in respect of the Group’s consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

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

This announcement of the annual results for the year ended 31 December 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)), and the 2025 annual report of the Company will be dispatched to the shareholders of the Company upon request and published on the aforesaid websites in due course.

By order of the Board  
**Hans Group Holdings Limited**  
**Yang Dong**  
*Chief Executive Officer and Executive Director*

Hong Kong, 25 March 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.*

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