



Hans Group Holdings Limited

Stock Code: 554.HK

Announces 2025 Annual Results

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Consolidation of BTHL Continuously Enhanced Financial Performance
Revenue Increased by 103.9% to HK\$7.2 billion;
EBITDA Increased by 174.8% to HK\$832.5 million

HKD Million	For the Year ended 31 December		Change
	2024	2025	
Revenue	3,551.1	7,239.9	+103.9%
Trading Business	1,649.6	2,612.6	+58.4%
Transportation Business	1,553.1*	3,939.1	+153.6%
Media and Advertising Business	189.4*	538.1	+184.1%
Terminal Storage Business	128.3	95.2	-25.8%
Filling Station Business	30.7	54.9	+78.8%
Profits from Operations	14.4	194.4	+1,250%
EBITDA	302.9	832.5	+174.8%

*Data represents the period from 1 August 2024 (immediately after the completion of the acquisition of Bravo Transport Holdings Limited) to 31 December 2024.

(25 March 2026 – Hong Kong) **Powering through energy supply chain and Hong Kong public transport – Hans Group Holdings Limited** (“Hans Group” or “the Company”, together with its subsidiaries collectively “the Group”; stock code: 554.HK), is pleased to announce the Group’s consolidated results for the year ended 31 December 2025 (“the Year”).

Driven by the consolidation of the acquired Bravo Transport Holdings Limited (“BTHL”) and a significant rise in trading revenue, the Group’s revenue increased by 103.9% compared to last year to HK\$7,239.9 million (2024: HK\$3,551.1 million). Profits from operations increased by 1,250% year-on-year to approximately HK\$194.4 million (2024: HK\$14.4 million). Due to increased financial costs following the completion of the acquisition of BTHL Group, the Group recorded a narrowed net loss of approximately HK\$175.0 million (2024: net loss HK\$181.6 million). Despite the reported net loss, earnings before interest, taxes, depreciation, and amortization (“EBITDA”) rose by 174.8% to HK\$832.5 million (2024: HK\$302.9 million).



Business Review

Transportation Business – 54.4% of the Group’s revenue

On 1 August 2024, the Group completed the acquisition of BTHL, securing a total stake of 70%, making it a non-wholly owned subsidiary of the Company. In January 2026, the Group further restructured the shareholding of Bravo Transport, whereby the 30% equity interest previously held by the financial investor was transferred to Vanguard Equity Solutions Limited, a company wholly owned by Mr. 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.

As of 31 December 2025, Citybus operated 240 franchised bus routes including 97 Hong Kong Island routes, 57 Kowloon and New Territories routes and 86 cross-harbour routes, with a bus fleet of over 1,700 registered buses. Including non-franchised bus services, Citybus served approximately 360.2 million passengers in 2025, averaging about 1 million journeys per day. As at 31 December 2025, the number of registered buses was 1,744 while the number of licensed buses was 1,581. Also, 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. During the Year, the revenue contributed by this segment reached HK\$3.94 billion (1 August to 31 December 2024: HK\$1.55 billion).

Trading Business – 36.1% of the Group’s revenue

The Group operates in the trading of oil and petrochemical products in the PRC, supported by long-standing partnerships with leading energy enterprises such as PetroChina, CNOOC, and Sinochem Group, providing 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. During the Year, 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% to 365,000 metric tons. Under the shift towards larger contracts sizes, number of sale contracts entered slightly decreased to 983. The revenue contributed by this segment increased by 58.4% from HK\$1,649.6 million to HK\$2,612.6 million.

Media and Advertising Business – 7.4% of the Group’s revenue

The Group’s advertising services are managed by Bravo Media Limited (“BML”), serving as the exclusive advertising agency for the exterior and interior of Citybus’ 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. Effective from 2 October 2025, BML officially becomes the exclusive advertising agency for Citybus's bus shelters, enhancing synergies in advertising business development and brand messaging, and also the Group's advertising revenue and overall profitability. Established less than five years ago, BML has grown to become one of the fastest-expanding outdoor advertising agencies in Hong Kong. During the Year, the revenue contributed by this segment amounted to HK\$538.1 million.

Terminal Storage Business – 1.3% of the Group's revenue

The Group owns and operates Dongzhou Petrochemical Terminal ("DZIT"), which is situated in Lisha Island, Humen Harbour district, Shatian county, Dongguan city, Guangdong province, the PRC, with a total of land and coastal site area of over 830,000 square metres, and is equipped with berthing facilities capable of accommodating vessels ranging from 500 to 100,000 deadweight tonnage. It provides integrated facilities of jetties, storage tanks, warehousing, and logistic services in south China for petroleum and liquid chemical products. In June 2025, it obtained approval from the Dongguan Development and Reform Bureau 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.

During the Year, DZIT encountered macroeconomic headwinds and the accelerating transition towards electric vehicles 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. During the Year, the revenue contributed by this segment decreased by 25.8% from HK\$128.3 million to HK\$95.2 million.

Filling Station Business – 0.8% of the Group's revenue

Since August 2024, the Group operates a filling station which is situated 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. During the Year, the revenue contributed by this segment increased by 78.8% from HK\$30.7 million to HK\$54.9 million.



Outlook

Mr. Yang Dong, CEO and Executive Director of Hans Group Holdings Limited, commented, “The year 2025 marked an important milestone for Hans Group, as the Group has 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. The Hong Kong public transportation segment, as the Group’s largest revenue contributor, will remain the key growth engine of the Group. Following the consolidation of the BTHL Group and the transformation of Citybus into a subsidiary, the Group 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 costs. 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 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. We expect 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.

Meanwhile, with the Group’s appointment on Bravo Media as the exclusive advertising service provider for Citybus’s bus shelter network, 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, and focuses 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 will remain 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, thereby reinforcing its leading position in the energy and petrochemical infrastructure sector in Southern China. At the same time, the Group is 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.

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 of 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.”

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About Hans Group Holdings Limited

Hans Group Holdings Limited (stock code: 554.HK), is a leading operator in the energy sector. The Group provides integrated terminal port, storage tank, and warehousing logistics services for oil and liquid chemical products in South China, along with value-added services at its ports and storage facilities. It also engages in the trading of oil and petrochemical products and operates fueling stations across China. On 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.

This press release is issued by DLK Advisory on behalf of **Hans Group Holdings Limited**.

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