



Hans Group Holdings Limited

Stock Code: 554.HK

Announces 2025 Interim Results

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Consolidation of BTHL Significantly Enhanced Financial Performance

Revenue Recorded a Fourfold Increase to HK\$3.5 billion;

EBITDA Increased by 19 times to HK\$419.5 million

HKD Million	For the six months ended 30 June		Change
	2024	2025	
Revenue	741.3	3,506.5	+373.1%
Trading	675.0	1,267.0	+87.7%
Transportation	N/A	1,959.4	N/A
Media and Advertising	N/A	201.3	N/A
Terminal Storage	63.6	50.7	-20.2%
Retail Filling Station	2.6	28.1	+962.3%
(Loss) /Profits from Operations	(6.5)	105.6	+1,734.0%
EBITDA	20.9	419.5	+1,911.3%

(20 August 2025 – 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 unaudited consolidated interim results for the six months ended 30 June 2025 (“the Period”).

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 373.1% compared to the same period of last year to HK\$3,506.5 million (2024: HK\$741.3 million). Profits from operations increased by 1,734.0% period-on-period to approximately HK\$105.6 million (2024: Loss of HK\$6.5 million). Following the completion of the acquisition of BTHL Group, the Group recorded a net loss of approximately HK\$110.9 million, mainly due to the depreciation and amortisation of approximately HK\$89.1 million, arising from the fair value adjustments on property, plant and equipment and intangible assets of BTHL Group, and the finance costs of approximately \$50.5 million, resulting from the recognition of liabilities related to the deferred payments payable and the unsettled consideration payable for the Put Option Shares. Despite the reported net loss,



earnings before interest, taxes, depreciation, and amortization (“EBITDA”) surged by 1,911.3% to HK\$419.5 million (2024: HK\$20.9 million).

Business Review

Trading Business – 36.1% of the Group’s revenue

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

During the Period, building on the favourable momentum achieved in 2024, the Group further expanded its trading activities. The number of sales contracts entered increased by 25.7% to 680, while sales volume of oil and petrochemical products reached 160,000 metric tons, representing an increase of 46.8%. The revenue contributed by this segment increased by 87.7% from HK\$675.0 million to HK\$1,267.0 million.

Transportation Business – 55.8% of the Group’s revenue

On 31 July 2024, the Group completed the acquisition of BTHL, securing a total stake of 70%, making it 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.

As of 30 June 2025, Citybus operated 237 franchised bus routes including 98 Hong Kong Island routes, 54 Kowloon and New Territories routes and 85 cross-harbour routes, with a bus fleet of over 1,700 registered buses. Including non-franchised bus services, Citybus served approximately 179.6 million passengers in 2024, averaging about 1 million journeys per day. As at 30 June 2025, the number of registered buses was 1,739 while the number of licensed buses was 1,557. 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 all vehicles meeting Euro V emissions standards or above, underscoring the Group’s commitment to environmental sustainability and innovation.

During the Period, the revenue contributed by this segment reached HK\$1.96 billion, representing a period-on-period increase of 9.5% as compared with the same period of last year, primarily due to the fare increase by 7.5% for Citybus’s CTB (F3) approved by the HKSAR Government with effective from 5 January 2025, alongside an increase of 4.3 million passenger journeys as compared with the same period last year.

Media and Advertising Business – 5.8% 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 Bus. This agreement, effective from 1 January 2024 to 31 December 2028, includes extension options for up to five additional years at the discretion of MTR Corporation Limited. This strategic partnership enables BML to provide unmatched advertising opportunities by leveraging high-traffic, high-visibility locations across Hong Kong. With a network that encompasses 109 MTR stations and Citybus routes, BML connects with over 3.5 million patrons daily, ensuring comprehensive coverage from North to South and East to West across the territory. Established less than five years ago, BML has grown to become one of the fastest-expanding outdoor advertising agencies in Hong Kong. During the Period, the revenue contributed by this segment amounted to HK\$200 million.

Terminal Storage Business – 1.5% 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, providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in south China for petroleum and liquid chemical 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 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.

During the Period, 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 8.2%, 10.2% and 8.7%, respectively. Despite these challenges, DZIT maintained a stable average leaseout rate of 91.7% for its oil and petrochemical storage tanks, consistent with the prior-year period. During the Period, the revenue contributed by this segment decreased by 20.2% from HK\$63.6 million to HK\$50.7 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 Group entered into key fuel supply agreements and began operating the station under the Sinochem Group brand. This strategic collaboration enhances product competitiveness, strengthens safety management, and improves service quality. Leveraging Sinochem’s brand recognition and technical expertise, the Group aims to attract a broader customer base, drive sales growth, and align operational practices with industry benchmarks. During the Period, the revenue contributed by this segment increased by 9.6 times from HK\$2.6 million to HK\$28.1 million.



Outlook

Mr. Yang Dong, CEO and Executive Director of Hans Group Holdings Limited, commented, “In the first half of 2025, the acquisition of Citybus and Bravo Media continued to drive the Group’s revenue. While public transportation remains an essential daily necessity for residents, ensuring steady demand and a stable revenue stream for Citybus, we are mindful of several challenges including the increase in costs arising from inflation, changes in travel patterns due to the expansion of railway networks, and capital expenditures required for fleet replacement to meet zero- emission and carbon-reduction targets. In addition to maintaining its commitment to providing safe and high-quality transportation services, Citybus is actively exploring opportunities for more non-fare revenue streams, including developing charging stations with Citybus depots to provide public charging services. Furthermore, we are in discussion with the HKSAR Government to explore the development of “top-head development” property projects on eligible depot land, with the aim to partially offset shortfalls in fare-based revenue.

Meanwhile, we will continue to promote the growth of the advertising business of Bravo Media. We have made arrangements to terminate Citybus’s current exclusive bus shelters advertising agreement with JCDecaux Cityscape, with effect from 2 October 2025. Bravo Media will take over as the exclusive advertising service provider for Citybus’s bus shelters. This move is expected to increase Bravo Media’s annual turnover and further enhance synergies in advertising business development and brand messaging. We believe that the continued growth of Bravo Media’s media and advertising business will serve as a new driving force for the Group’s business development, offering more integrated advertising solutions in the dynamic Hong Kong market.

Regarding the traditional energy business, against the backdrop of oversupply in the market for oil and liquid chemical storage and transportation, we will actively implement the upgrade and renovation project for DZIT, converting it from an oil and chemical terminal into a dedicated liquefied hydrocarbon terminal, which is expected to be completed next year. As liquefied hydrocarbon terminals are scarce resources in the Greater Bay Area and command strong market demand, and the terminal handling fees for such products are far higher than those for oil products and liquid chemical products, and the completion and commissioning of this renovation project is expected to drive revenue growth to DZIT. Looking ahead, the Group will continue to integrate its terminal storage and trading business with its local transportation and advertising operations, striving to maximize synergies, strengthen its diversified revenue streams, and drive sustainable growth to create long-term value for our shareholders.”

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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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