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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

- Revenue increased by 1.8% to HK$3,567,974,000 (2025: HK$3,506,515,000)
- Profits from operations decreased by 52.4% to HK$50,257,000 (2025: HK$105,606,000)
- Earnings before interest, tax, depreciation and amortisation ("EBITDA") decreased by 8.3% to HK$384,684,000 (2025: HK$419,511,000)
- Loss attributable to equity shareholders of the Company decreased by 49.5% to HK$55,320,000 (2025: HK$109,534,000)

The Board of Directors (the "Board") of Hans Group Holdings Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026.

CONSOLIDATED INCOME STATEMENT

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2026	2025
	Note	***$'000***	*$'000*
Revenue	*3*	**3,567,974**	3,506,515
Other income	*4*	**12,100**	33,472
		3,580,074	3,539,987
Operating costs:			
Cost of inventories sold		**(1,288,992)**	(1,286,132)
Staff costs	*5(b)*	**(1,157,756)**	(1,110,638)
Bus energy costs		**(262,479)**	(194,301)
Repairs and maintenance		**(176,744)**	(170,771)
Insurance		**(47,361)**	(49,174)
Depreciation and amortisation		**(334,427)**	(313,905)
Tolls and Franchised Bus Toll Exemption Fund		**(48,853)**	(62,329)
Other expenses		**(213,205)**	(247,131)
Profit from operations		**50,257**	105,606
Finance costs	*5(a)*	**(122,814)**	(203,196)
Loss before taxation	*5*	**(72,557)**	(97,590)
Income tax credit/(expense)	*6*	**5,536**	(13,309)
Loss for the period		**(67,021)**	(110,899)
Attributable to:			
Equity shareholders of the Company		**(55,320)**	(109,534)
Non-controlling interests		**(11,701)**	(1,365)
Loss for the period		**(67,021)**	(110,899)
Basic and diluted loss per share	*7*	**(1.28) cent**	(2.63) cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Loss for the period	**(67,021)**	(110,899)
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that may be reclassified subsequently to consolidated income statement:		
Exchange differences on translation of operations in other jurisdictions	**8,389**	3,715
Cash flow hedges:		
Changes in fair value	**–**	7,093
Income tax relating to cash flow hedges	**–**	(799)
Other comprehensive income for the period	**8,389**	10,009
Total comprehensive income for the period	**(58,632)**	(100,890)
Attributable to:		
Equity shareholders of the Company	**(47,831)**	(99,795)
Non-controlling interests	**(10,801)**	(1,095)
Total comprehensive income for the period	**(58,632)**	(100,890)

CONSOLIDATED BALANCE SHEET
at 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	At 30 June 2026 $'000	At 31 December 2025 $'000
Non-current assets			
Property, plant and equipment		**3,425,927**	3,540,737
Interests in leasehold land and buildings held for own use		**1,387,040**	1,443,363
Prepayments and other receivables		**7,166**	16,260
Intangible assets		**1,490,967**	1,517,096
Interest in an associate		**–**	1,019
Interest in joint ventures		**5**	1,788
Goodwill		**1,643,647**	1,643,460
Restricted bank balances		**10,000**	10,000
		7,964,752	8,173,723
Current assets			
Inventories		**199,159**	222,282
Trade and other receivables, prepayments and deposits	*8*	**611,341**	706,210
Restricted bank balances		**416,641**	444,983
Cash and bank balances		**304,477**	291,210
		1,531,618	1,664,685
Current liabilities			
Trade and other payables and contract liabilities	*9*	**1,203,033**	1,227,767
Bank and other loans	*10*	**468,835**	380,973
Lease liabilities		**183,169**	167,221
Current taxation		**5,274**	12,969
Amounts due to related parties and joint ventures	*11*	**102,270**	90,007
		1,962,581	1,878,937

	Note	At 30 June 2026 $'000	At 31 December 2025 $'000
Net current liabilities		**(430,963)**	(214,252)
Total assets less current liabilities		**7,533,789**	7,959,471
Non-current liabilities			
Amount due to a related party	*11*	**900,000**	900,000
Bank and other loans	*10*	**2,490,685**	2,805,971
Lease liabilities		**1,142,393**	1,209,680
Provisions	*9*	**59,731**	53,746
Deferred payment		**130,827**	127,840
Deferred income tax liabilities		**620,853**	619,017
Deferred income		**2,305**	2,868
		5,346,794	5,719,122
NET ASSETS		**2,186,995**	2,240,349
CAPITAL AND RESERVES			
Share capital		**438,733**	438,733
Reserves		**430,174**	472,727
Total equity attributable to equity shareholders of the Company		**868,907**	911,460
Non-controlling interests		**1,318,088**	1,328,889
TOTAL EQUITY		**2,186,995**	2,240,349

NOTES

(Expressed in Hong Kong dollars, unless otherwise indicated)

1 BASIS OF PREPARATION

The unaudited consolidated interim financial information set out in this announcement does not constitute the unaudited interim financial report of the Group for the six months ended 30 June 2026 but is extracted from that unaudited interim financial report which has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2026, the Group had net current liabilities of $430,963,000. 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 will have operating cash inflows from principal activities; and

– the Group has unutilised bank facilities of $966,290,000 as at 30 June 2026 (note 10(c)).

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

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 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 the interim financial report.

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

3 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both 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 ("the PRC").

– Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC.

– Transportation, media and advertising: this segment represents the Group's provision of public transportation services, media and advertising services in Hong Kong.

– Other: this segment represents other businesses including the operation of a filling station in Zengcheng, the PRC.

(a) 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 corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank and other 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 taxation". 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.

(b) Disaggregation of revenue

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Revenue from contracts with customers not within the scope of HKFRS 15		
Storage and warehousing income	**37,366**	34,522
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue from operating a filling station	**25,376**	28,067
Port and transshipment income	**12,786**	16,214
Sales of oil and petrochemical products	**1,284,343**	1,266,966
Fare revenue	**1,972,207**	1,942,737
Advertising income	**216,396**	201,329
Bus hire income	**14,913**	11,875
Miscellaneous	**4,587**	4,805
	3,530,608	3,471,993
	3,567,974	3,506,515

(c) Information about profit or loss, assets and liabilities

	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
For the six months ended 30 June	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue from external customers	**50,152**	50,736	**1,284,343**	1,266,966	**2,208,103**	2,160,746	**25,376**	28,067	**3,567,974**	3,506,515
Intersegment revenue	**-**	-	**204**	-	**-**	-	**-**	-	**204**	-
Reportable segment revenue	**50,152**	50,736	**1,284,547**	1,266,966	**2,208,103**	2,160,746	**25,376**	28,067	**3,568,178**	3,506,515
Reportable segment profit/(loss) before taxation	**6,857**	(6,841)	**8,916**	(4,870)	**(39,563)**	(11,735)	**775**	(757)	**(23,015)**	(24,203)

	Terminal Storage		Trading		Transportation, media and advertising		Other		Total	
	At 30 June 2026	At 31 December 2025	**At 30 June 2026**	At 31 December 2025	**At 30 June 2026**	At 31 December 2025	**At 30 June 2026**	At 31 December 2025	**At 30 June 2026**	At 31 December 2025
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Reportable segment assets	**548,084**	505,599	**792,818**	886,423	**8,088,188**	8,393,710	**47,301**	45,237	**9,476,391**	9,830,969
Reportable segment liabilities	**374,930**	330,990	**729,229**	757,580	**4,835,891**	5,150,031	**23,838**	23,031	**5,963,888**	6,261,632

(d) Reconciliations of reportable segment loss before taxation to consolidated loss before taxation

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Reportable segment loss before taxation	**(23,015)**	(24,203)
Unallocated other income	**5,836**	14,280
Unallocated head office and corporate expenses	**(55,378)**	(87,667)
Consolidated loss before taxation	**(72,557)**	(97,590)

4 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Interest income	**4,093**	5,010
Net foreign exchange loss	**(5,677)**	(3,812)
Gain on early settlement of deferred payment	**–**	9,313
Fair value gain on embedded derivative related to liability for acquisition of non-controlling interest	**–**	8,290
Others	**13,684**	14,671
	12,100	33,472

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
(a) Finance costs		
Interest on bank and other loans	**72,828**	75,283
Amortisation of loan arrangement fees	**4,287**	25,699
Finance cost on deferred payment	**2,987**	25,160
Interest on lease liabilities	**42,106**	48,714
Finance cost on other payables	**–**	27,808
Other borrowing costs	**606**	532
	122,814	203,196
(b) Staff costs		
Contributions to defined contribution retirement plan	**47,470**	46,077
Salaries, wages and other benefits	**1,086,374**	1,051,138
Equity-settled share-based payment expenses	**11,241**	–
Provision for unutilised annual leave	**6,610**	7,691
Provision for long service payments	**6,061**	5,732
	1,157,756	1,110,638
(c) Other items		
Amortisation		
– intangible assets	**26,132**	26,149
Depreciation		
– owned property, plant and equipment	**209,208**	207,349
– right-of-use assets	**99,087**	80,407

6 INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June	
	2026	2025
	$'000	*$'000*
Current tax – PRC Corporate Income Tax ***(note (i))***		
Provision for the period	**–**	(404)
Over-provision in respect of prior periods	**9,233**	91
Current tax – Hong Kong Profits Tax ***(note (ii))***		
Provision for the period	**(1,861)**	(2,381)
Over-provision in respect of prior periods	**–**	1,771
Deferred income tax	**(1,836)**	(12,386)
	5,536	(13,309)

Notes:

(i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).

(ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime (six months ended 30 June 2025: 16.5%).

7 LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of $55,320,000 (six months ended 30 June 2025: $109,534,000) and the weighted average of 4,306,606,000 ordinary shares (six months ended 30 June 2025: 4,156,964,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**4,387,333**	4,235,554
Effect of treasury shares held under share award scheme	**(80,727)**	(78,590)
Weighted average number of ordinary shares as at 30 June	**4,306,606**	4,156,964
Basic loss per share	**(1.28) cent**	(2.63) cent

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 six months ended 30 June 2026 and 2025.

8 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

At the end of the reporting period, 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 loss allowance, is as follows:

	At 30 June 2026	At 31 December 2025
	$'000	*$'000*
Within 1 month	**279,457**	346,359
Over 1 month but within 2 months	**16,629**	32,793
Over 2 months but within 3 months	**12,144**	34,505
Over 3 months but within 6 months	**19,452**	46,741
Over 6 months	**2,131**	3,438
Trade debtors, net of loss allowance	**329,813**	463,836
Prepayment and other receivables	**229,939**	173,422
Contract assets	**51,589**	68,952
	611,341	706,210

Subject to negotiation, credit is generally only available to major customers with well-established trading records. The Group allows an average credit period of 5–180 days to its trade customers during the last two interim periods.

9 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

At the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables and contract liabilities), based on the invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	$'000	*$'000*
Within 1 month	**170,105**	106,977
Over 1 month but within 3 months	**247,317**	178,572
Over 3 months	**38,713**	263,631
Trade creditors and bills payable	**456,135**	549,180
Contract liabilities	**145,364**	51,906
Other creditors and accruals	**478,672**	507,936
	1,080,171	1,109,022
Provisions	**182,593**	172,491
	1,262,764	1,281,513
Less: non-current portion – Provision for long service payments	**(59,731)**	(53,746)
Current portion – Trade and other payables and contract liabilities	**1,203,033**	1,227,767

10 BANK AND OTHER LOANS

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

	At 30 June 2026 *$'000*	At 31 December 2025 *$'000*
Current liabilities		
Bank and other loans	**468,835**	380,973
Non-current liabilities		
Bank and other loans	**2,490,685**	2,805,971
	2,959,520	3,186,944

(b) As at 30 June 2026 and 31 December 2025, the bank and other loans were repayable as follows:

	At 30 June 2026 *$'000*	At 31 December 2025 *$'000*
Bank loans (secured)		
Within 1 year or on demand	**468,835**	350,418
After 1 year but within 2 years	**238,825**	173,103
After 2 years but within 5 years	**2,163,757**	2,506,706
After 5 years	**88,103**	126,162
	2,490,685	2,805,971
Other loan (unsecured)		
Within 1 year or on demand	**–**	30,555
	2,959,520	3,186,944

(c) As at 30 June 2026, the Group had bank loans totalling $2,959,520,000 (31 December 2025: $3,156,389,000), which were secured by certain of the Group's property, plant and equipment with a net book value of $246,593,000 as at 30 June 2026 (31 December 2025: $254,877,000), interests in leasehold land and buildings held for own use with a net book value of $134,774,000 (31 December 2025: $127,395,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of $6,207,877,000 (31 December 2025: $5,582,035,000), cash and bank balances with a net book value of $180,356,000 (31 December 2025: $155,585,000), restricted bank balances of $23,026,000 (31 December 2025: $22,143,000), and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to $3,957,515,000 (31 December 2025: $3,569,483,000) of which $2,991,225,000 (31 December 2025: $3,218,436,000) were utilised.

11 AMOUNTS DUE TO RELATED PARTIES AND JOINT VENTURES

The amounts due to related parties and joint ventures are unsecured, interest-free and repayable within one year except for an amount totalling $900,000,000 which is repayable on 23 March 2031 at an interest rate of 2.5% per annum.

12 DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (2025: $Nil).

The final dividend with a scrip dividend alternative in respect of the year ended 31 December 2024 was paid on 11 July 2025, of which $42,043,000 was settled by the issuance of 151,779,113 shares at an issue price of $0.277 per share under the scrip dividend scheme.

13 COMMITMENTS

Capital commitments

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

	At 30 June 2026	At 31 December 2025
	$'000	*$'000*
Contracted but not provided for	**284,283**	151,927

14 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Group has no material subsequent event after the balance sheet date and up to the date of issue of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

(All amounts are expressed in Hong Kong dollars, unless otherwise indicated)

GROUP PROFILE

Hans Group Holdings Limited ("Hans" or the "Company") and its subsidiaries (collectively, "Hans Group" or the "Group") is a leading operator that provides integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern China for petroleum and liquid chemical products, offers 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. On 31 July 2024, the Group completed the acquisition, securing a total stake of 70% in Bravo Transport Holdings Limited ("Bravo" or "BTHL", together with its subsidiaries, the "Bravo Group" or "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. The renovation project was completed in July 2026. It is expected that the operation will commence in November 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.

In August 2026, Hans Group, through its indirect subsidiary, Dongguan Xin Ruizhou Technology Co., Ltd.* (東莞新瑞洲技術有限公司) ("Xin Ruizhou") commenced construction of liquefied hydrocarbon storage facilities. Construction is expected to be completed in August 2027. The launch of the liquefied hydrocarbons storage project is a strategic move by the Group to revitalise idle land resources and develop high-value storage services. Upon completion, this project will complement the liquefied hydrocarbon terminal to provide the market with integrated services including loading, unloading, storage, and bottling of liquefied hydrocarbons. This step will help expand the Group's customer base, increase storage service revenue, and leverage the storage and logistics infrastructure to develop LPG trading business, thereby enhancing overall business returns. Upon completion, the Group will become one of the limited number of logistics companies in the Greater Bay Area capable of simultaneously providing terminal and storage services for oil products, liquid chemical products, and liquefied hydrocarbons, further consolidating and enhancing the Group's competitiveness in the terminal and storage industry.

* *for identification purposes only*

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.

Key Performance Indicators

The primary metrics 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 generates higher handling income due to elevated operational activity.

The leaseout rates and cargo throughput at DZIT over the six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June		
Operational statistics	**2026**	2025	Change %
Liquid product terminal and transshipment services			
Number of vessels visited			
– foreign	**29**	30	-3.3
– domestic	**329**	400	-17.8
Number of trucks served to pick up cargoes	**29,415**	28,581	+2.9
Number of drums filled	**6,272**	6,839	-8.3
Transshipment volume (metric ton)	**10,792**	21,173	-49.0
– oil	**7,908**	15,180	-47.9
– petrochemical products	**2,884**	5,993	-51.9
Terminal throughput (metric ton)	**1,693,000**	1,979,000	-14.5
Port jetty throughput (metric ton)	**988,000**	1,287,000	-23.2
Storage services			
Leaseout rate – oil and petrochemical tanks (%)	**97.5**	91.7	+5.8 points

For the six months ended 30 June 2026, the US-Iran conflict has disrupted liquid product flows by sharply reducing transshipment volume, terminal throughput, and port jetty throughput by 49.0%, 14.5%, and 23.2%, respectively. Despite these headwinds, DZIT maintained stable revenue from its overall terminal storage business and achieved a higher average leaseout rate of 97.5% for its oil and petrochemical storage tanks, compared to 91.7% in the prior period. This performance highlights the resilience and effectiveness of DZIT's storage operations amid challenging market conditions.

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 operations expected to commence in November 2026. 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. Furthermore, the launch of the liquefied hydrocarbons storage project through Xin Ruizhou will revitalise idle land to provide high-value storage services, enabling integrated loading, unloading, storage and bottling for liquefied hydrocarbons. These initiatives will expand the customer base, increase storage revenue, support LPG trading and enable the Group to become one of the limited number of logistics providers in the Greater Bay Area offering terminal and storage services for oil products, liquid chemicals and liquefied hydrocarbons, thereby strengthening its competitive position.

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. Its major customers have included a joint venture company associated with Shell, the world-renowned international energy brand, since 2025. 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 six months ended 30 June 2026 and 2025 are as follows:

	Six months ended 30 June		
Operational statistics	**2026**	2025	Change %
Number of sale contracts entered	**381**	680	-44.0
Sales volume of oil and petrochemical products (metric ton)	**176,000**	160,000	+10.0

Capitalising on the strong performance in the prior year, the Group continued to grow its trading activities in the first half of 2026. During the six months ended 30 June 2026, the number of sales contracts decreased by 44.0%, while the sales volume of oil and petrochemical products rose by 10.0% compared to the same period last year. This shift towards larger contract sizes, together with stable revenue from the overall trading business, underscores the Group's improved operational efficiency and positive momentum.

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 stringent 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 (F1)") and the Franchise for the Airport and North Lantau bus network ("CTB (F2)"). These franchises collectively cover 242 bus routes across Hong Kong Island, Kowloon, and the New Territories, supported by a fleet of approximately 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 30 June 2026**	As at 31 December 2025
Hong Kong Franchised Public Bus Operations:		
Number of bus routes operated	**242**	240
– Hong Kong Island Routes	**97**	97
– Cross Harbour Tunnel Routes	**87**	86
– Kowloon/New Territories Routes	**58**	57
Fleet size		
– Number of registered buses	**1,688**	1,744
– Number of licensed buses	**1,605**	1,581
Fleet availability (%)	**90.6**#	91.3*
Number of full-time and part-time drivers employed	**4,322**	4,324
Average number of full-time drivers per licensed bus	**2.5**	2.5
Hong Kong Non-Franchised Transport Operations:		
Number of non-franchised registered buses	**41**	42
Number of non-franchised licensed buses	**40**	35

Represented statistics for the six months ended 30 June 2026

* Represented statistics for the six months ended 30 June 2025

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 of 30 June 2026, Citybus operated a fleet of approximately 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 181 million passenger journeys for franchised and non-franchised bus operations during the first half of 2026, averaging approximately 1 million journeys per day.

Citybus's franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F1) 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, and launched a new express route 770 in July 2026, providing fast and convenient connections between Eastern and Southern districts; (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 6 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.

Hong Kong Non-Franchised Transport Operations

Since its establishment in 1979, Citybus has provided non-franchised bus services that play a vital supplementary role in Hong Kong's public transport system. These services address mobility needs not fully met by scheduled franchised routes and include: employee bus services for corporate clients, resident shuttle services for residential estates, private bus hire services for special events, and open-top bus hire services for tourism and promotional activities in Hong Kong. These services primarily serve a residential estate in Sha Tin, a broadcasting company in Tseung Kwan O, and an international health and beauty retailer in Sha Tin. Citybus has also maintained a long-standing partnership with the Hong Kong Marathon, providing shuttle services for the event for over 25 years.

The Group operates City Tours Limited ("City Tours"), a wholly-owned subsidiary of Citybus, which holds a travel agent license, and provides bus and travel-related services across Hong Kong. City Tours currently offers on-demand sightseeing, open-top bus hire, and private hire services. Additionally, Citybus, utilizing its dedicated tourism brand, actively collaborates with various government departments and local groups to provide bus rental services to boost the local economy and tourism. It also launches a wide range of themed open-top bus tours, further diversifying its non-franchised bus operations.

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 continuing 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 4 million patrons daily, ensuring comprehensive coverage from North to South and East to West across the territory.

Since 2 October 2025, BML has been the exclusive advertising agent for Citybus bus shelters, enhancing synergies in advertising business development and brand messaging, and also increasing the Group's advertising revenue and overall profitability.

OUTLOOK

Terminal Storage and Trading Business

Looking ahead, the Group will continue to consolidate its existing customer base and market share to maintain a stable contribution to cash flow, while accelerating the second phase of the renovation and expansion project at the DZIT, so as to progressively extend its business focus from the handling and storage of traditional oil products towards liquefied hydrocarbon products.

With international oil prices retreating from their highs and customers restocking following a prolonged period of destocking, the Group expects transshipment and handling activities in the second half of the year to improve gradually as compared with the first half, although the pace of improvement will remain dependent on how the situation in the Middle East ultimately unfolds. The Group will monitor market movements closely and make appropriate arrangements in respect of procurement timing and hedging for its trading business.

The renovation project of the 50,000-tonne liquefied hydrocarbon berth at DZIT was completed in July 2026 and is expected to commence operation in November 2026. Given that handling fees for liquefied hydrocarbons are substantially higher than those for oil products and liquid chemicals products, and given that the Group has already entered into a long-term terminal handling service contracts, the project will not only cover the costs of the berth renovation but will also generate incremental high-margin revenue and provide the Group with a stable cash flow foundation.

Meanwhile, in August 2026, Xin Ruizhou, a subsidiary of the Company, commenced construction of the liquefied hydrocarbon storage project, which is expected to be completed in August 2027. The scope of work includes the construction of several storage tanks, together with related utility facilities, and other construction and installation works. The project represents a strategic initiative by the Group to revitalize idle land resources and develop high-value storage services. Upon completion, it will operate alongside the new berth to provide the market with integrated services, including loading, unloading, storage, and bottling of liquefied hydrocarbons which are in scarce supply, thereby expanding the Group's customer base while increasing revenue from storage services. The Group will then become one of the few logistics companies in the Greater Bay Area capable of providing both terminal and storage services for oil products, liquid chemical products, and liquefied hydrocarbons, further consolidating and enhancing its competitiveness in the terminal and storage industry.

In respect of the trading business, the Group will continue to implement its strategy of expanding volume while enhancing quality, and will further deepen its long-standing partnerships with leading energy enterprises to secure supply chain stability and reliable market access. At the same time, the Group will consolidate and expand its business relationships with quality customers, driving synergistic demand for value-added services such as storage and transshipment. As the liquefied hydrocarbon terminal and storage facilities are successively put into operation, the Group will also leverage its storage and logistics infrastructure to develop the liquefied petroleum gas trading business at an appropriate time, enriching its product portfolio and enhancing its overall commercial returns.

Overall, the Group remains confident in the medium- to long-term prospects of its terminal storage and trading businesses. In line with the above direction, it will drive the transformation of its business portfolio towards liquefied hydrocarbon and petrochemical infrastructure businesses that are more closely linked to the long-term growth of the petrochemical industry in the Greater Bay Area.

Transportation Business

The Group's transport operations are developing steadily. Benefiting from the opening of the new Huanggang Port in the second half of the year, Citybus will introduce new franchised bus routes to facilitate the commute between locals and visitors, further consolidating our transport network connecting the land boundary control points. Meanwhile, the Group is actively enhancing the connectivity of its local network. Mainly operated by Citybus, the brand-new Aberdeen Tunnel Bus-Bus Interchange, the first of its kind on Hong Kong Island, commenced operations in late July 2026. Citybus introduced new franchised express bus route connecting the Eastern and Southern Districts, encouraging the public to utilise our bus services to travel across the city. Management expects that the ongoing investments by the Government of the Hong Kong Special Administrative Region ("the HKSAR Government") in mega infrastructure and new development areas, coupled with the promotion of cross-boundary travel and tourism activities, will provide long-term drive for patronage growth and network optimisation, thereby gradually improve our revenue structure and the quality of returns.

Management has also progressively rolled out various measures, including optimising bus network planning, enhancing fleet deployment efficiency and customer experience, as well as prudently allocating resources to upgrade the fleet in phases according to business needs, with a view to seizing sustainable growth opportunities in both farebox and non-farebox revenues. On the other hand, bus energy costs remain a significant component of operating expenses. Although the Group has consistently upheld the principles of financial prudence and stringent cost management, the sustained high fuel prices driven by geopolitical tensions in the Middle East have exerted massive upward pressure on our 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 HKSAR Government through established channels to protect its financial health.

Media and Advertising Business

Marking its 5th anniversary since its establishment in 2021, Bravo Media has rapidly evolved into one of Hong Kong's premier and fastest-expanding outdoor advertising agencies, propelled by a forward-thinking vision.

As an industry trailblazer, Bravo Media remains dedicated to pioneering outdoor advertising innovation, delivering end-to-end multimedia placement solutions alongside professional, multi-platform services. By leveraging precise data analytics and creative media strategies, Bravo Media consistently elevates brand visibility and market resonance for advertisers, providing integrated, high-value advertising solutions tailored to Hong Kong's dynamic commercial landscape.

Backed by exceptional service delivery and creative excellence, Bravo Media has garnered prestigious accolades across major industry platforms in recent years most notably being honoured as the "Best Outdoor Advertising Agency" alongside multiple major campaign awards, earning widespread acclaim from industry authorities and a distinguished client portfolio.

Looking ahead, Bravo Media remains steadfast in its commitment to innovation and professional excellence. By fueling the Group's ongoing expansion through its high-growth media operations, Bravo Media continues to lead Hong Kong's outdoor advertising sector into a new era of enhanced diversity and sustainable business value.

FINANCIAL REVIEW

For the six months ended 30 June 2026, the Group's financial performance is summarised as below:

	Six months ended 30 June		
	2026	2025	Change %
	$'000	*$'000*	
	(unaudited)	(unaudited)	
Revenue	**3,567,974**	3,506,515	+1.8
Other income	**12,100**	33,472	-63.9
Operating costs	**(3,529,817)**	(3,434,381)	+2.8
Profit from operations	**50,257**	105,606	-52.4
Finance costs	**(122,814)**	(203,196)	-39.6
Loss before taxation	**(72,557)**	(97,590)	-25.7
Income tax credit/(expense)	**5,536**	(13,309)	+141.6
Loss for the period	**(67,021)**	(110,899)	-39.6
Depreciation and amortisation	**(334,427)**	(313,905)	+6.5
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**384,684**	419,511	-8.3
Basic and diluted loss per share (cent)	**(1.28)**	(2.63)	-51.3

Group Results and EBITDA

For the six months ended 30 June 2026, the Group recorded a net loss of approximately $67.0 million (2025: $110.9 million), representing a decrease of 39.6% compared to the same period of last year. The decrease in net loss was mainly due to the decrease in finance costs of approximately $80.4 million and the increase in revenue of approximately $61.5 million, offset by the increase in bus energy costs of approximately $68.2 million and the increase in staff costs of approximately $47.1 million.

Despite the reported net loss, the Group achieved a strong EBITDA of approximately $384.7 million (2025: $419.5 million), a decrease of 8.3% compared to the same period of last year.

Revenue

For the six months ended 30 June 2026, the Group's revenue was derived from five principal business segments: (i) trading, (ii) terminal storage, (iii) retail filling station, (iv) transportation and (v) media and advertising. The breakdown is as follows:

	Six months ended 30 June				
	2026		2025		Change %
	$'000	***%***	*$'000*	*%*	
	(unaudited)		(unaudited)		
Trading business					
Sales of oil and petrochemical products	**1,284,343**	**36.0**	1,266,966	36.1	+1.4
Terminal storage business					
Storage income	**37,366**	**1.0**	34,522	1.0	+8.2
Port and transshipment income	**12,786**	**0.4**	16,214	0.5	-21.1
Retail filling station business					
Revenue from operating a filling station	**25,376**	**0.7**	28,067	0.8	-9.6
Transportation business					
Fare revenue	**1,972,207**	**55.3**	1,942,737	55.4	+1.5
Bus hire income	**14,913**	**0.4**	11,875	0.3	+25.6
Miscellaneous	**4,587**	**0.1**	4,805	0.1	-4.5
Media and advertising business					
Advertising income	**216,396**	**6.1**	201,329	5.8	+7.5
	3,567,974	**100.0**	3,506,515	100.0	+1.8

During the six months ended 30 June 2026, the Group's revenue was approximately $3,568.0 million (2025: $3,506.5 million), representing an increase of 1.8% compared to the same period of last year.

Revenue from the trading, terminal storage, and retail filling station businesses were approximately $1,284.3 million (2025: $1,267.0 million), $50.2 million (2025: $50.7 million) and $25.4 million (2025: $28.1 million), respectively. Revenue from transportation and media and advertising businesses contributed approximately $1,991.7 million (2025: $1,959.4 million) and $216.4 million (2025: $201.3 million), respectively. The Group achieved growth in overall revenue, primarily driven by the increase in fare revenue by approximately $29.5 million due to the ridership growth on airport and boundary services, HK City Sightseeing services and New Territories newly development areas services.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F1) and CTB (F2), and non-franchised bus services in Hong Kong. During the six months ended 30 June 2026, the fare revenue amounted to $1,972.2 million (2025: $1,942.7 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 Buses through BML; and (iv) the production and installation income from advertisements through BML. During the six months ended 30 June 2026, the advertising income amounted to approximately $216.4 million (2025: $201.3 million).

Other income

During the six months ended 30 June 2026, the Group's other income was approximately $12.1 million (2025: $33.5 million), representing a decrease of 63.9% compared to the same period of last year. The decrease was primarily attributable to the absence of the gain on early settlement of deferred payment and the fair value gain on embedded derivative related to liability for acquisition of non-controlling interest, which were recognised during the six months ended 30 June 2025. The breakdown of other income is set out in note 4.

Operating costs

During the six months ended 30 June 2026, the Group's operating costs were approximately \$3,529.8 million (2025: \$3,434.4 million), representing an increase of 2.8% compared to the same period of last year. The increase was mainly attributable to the rise in the bus energy costs by \$68.2 million, representing an increase of 35.1% compared to the same period of last year, due to the ongoing Middle East crisis during the reporting period. Although the HKSAR Government introduced a series of short-term targeted measures, together with Citybus's own cost-control initiatives, which have provided a degree of relief, Citybus has still had to bear a substantial portion of the impact of elevated fuel costs.

Finance costs

During the six months ended 30 June 2026, the finance costs amounted to approximately \$122.8 million (2025: \$203.2 million). The decrease was mainly due to the absence of finance cost on the unsettled consideration payables for the acquisition of 30% of the total issued shares of BTHL by the Group, which was incurred during the six months ended 30 June 2025, as well as the decrease in finance cost on deferred payment and the decrease in the amortisation of loan arrangement fees.

Taxation

During the six months ended 30 June 2026, the Group's income tax credit was approximately \$5.5 million (2025: income tax expense of \$13.3 million), representing a turnaround of 141.6% compared to the same period of last year. The details of income tax expense are set out in note 6.

Basic and diluted loss per share

The basic and diluted loss per share for the six months ended 30 June 2026 were 1.28 cent (2025: 2.63 cent).

LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2026, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$304.5 million (31 December 2025: \$291.2 million). Most of the funds were held in HK dollars, RMB, and US dollars.

As at 30 June 2026, the Group had total assets of approximately \$9,496.4 million (31 December 2025: \$9,838.4 million) and net current liabilities of approximately \$431.0 million (31 December 2025: \$214.3 million). The current ratio as at 30 June 2026 of the Group was 0.78 (31 December 2025: 0.89).

As at 30 June 2026, the Group had outstanding bank and other borrowings of approximately $2,959.5 million (31 December 2025: $3,186.9 million). The total equity of the Group as at 30 June 2026 was approximately $2,187.0 million (31 December 2025: $2,240.3 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2026 was 77.0% (31 December 2025: 77.2%).

FINANCIAL RESOURCES

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the six months ended 30 June 2026, 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 30 June 2026, 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 Group Limited ("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 no longer has 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. The 3,400 BTHL Shares representing 34% of the total issued BTHL Shares owned by Glorify charged as security in favour of TWB Holdings was released pursuant to a deed of release dated 30 March 2026.

Save as disclosed above and other parts of this announcement, there were no other significant investments, nor were there any other material acquisitions or disposals during the reporting period. The Group did not have other 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 30 June 2026, 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 (31 December 2025: 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.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of approximately 6,100 employees (31 December 2025: approximately 6,100). 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, 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 13.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group has no material contingent liabilities.

EVENTS AFTER THE BALANCE SHEET DATE

The Group has no material subsequent event after the balance sheet date and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

OTHER INFORMATION

REVIEW OF THE INTERIM FINANCIAL REPORT

The Group's unaudited interim financial report for the six months ended 30 June 2026 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. The interim financial report has also been reviewed by the audit committee of the Board.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the reporting period.

CORPORATE GOVERNANCE

(a) Compliance with the Corporate Governance Code and Corporate Governance Report

The Company's corporate governance practices are based on the principles and the code provisions set out in the corporate governance code ("CG Code") contained in Appendix C1 of the Listing Rules. The Board has complied with the CG Code except for the deviation from Code Provision F.2.2. Code Provision F.2.2 stipulates that the Chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman was unable to attend the annual general meeting held on 20 May 2026 due to other business engagements. In the Chairman's absence, Mr. Li Wai Keung, an executive Director of the Company who was present at the annual general meeting, acted as the chairman of the meeting, and together with other Directors present at the annual general meeting, were sufficiently knowledgeable and capable to address the questions raised at the annual general meeting, ensuring effective communications with the Shareholders.

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

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to 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 required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement of the interim results for the six months ended 30 June 2026 is published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.hansgh.com). The 2026 interim report of the Company will be dispatched to shareholders of the Company upon request and published on the aforesaid websites in due course.

By order of the Board
Hans Group Holdings Limited
漢思集團控股有限公司
Yang Dong
Chief Executive Officer and Executive Director

Hong Kong, 26 August 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