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HANS GROUP HOLDINGS LIMITED
漢思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00554)

VOLUNTARY ANNOUNCEMENT

WAIVER OF OUTSTANDING DEFERRED PAYMENT AMOUNT AND TRANSFER OF CONSIDERATION SHARES

I. BACKGROUND

Reference is made to the announcements of the Company dated 24 May 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "**2024 Circular**"), in respect of the Group's (through Glorify, a wholly-owned subsidiary of the Company) acquisition of approximately 54.44% of the total issued shares of BTHL from TWB Holdings and ABL pursuant to the Acquisition Agreement. Completion of the Acquisition took place on 31 July 2024. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the 2024 Circular.

Pursuant to the Acquisition Agreement, the Company issued 278,915,965 new shares (the "**Consideration Shares**") to TWB Holdings in satisfaction of a part of the consideration payable by Glorify to TWB Holdings thereunder. The Consideration Shares are subject to, among other things, restrictions on transfer and against the creation of encumbrance thereon under the Acquisition Agreement (the "**Restrictions**") from the date of issue thereof and up to (and including) 31 July 2027 (the "**Lock-up Period**").

Pursuant to the Acquisition Agreement, the Deferred Payment is payable in cash by Glorify in six instalments on dates falling between six months and three years after the completion date of the Acquisition; interest accrued is also payable. Glorify had made early payment of certain instalments of the Deferred Payment to TWB Holdings ahead of their respective scheduled payment dates under the Acquisition Agreement (the "**Early Payments**"). Details of the Early Payments are set out below:

Instalment Payment No.	**Deferred Payment amount owed to TWB Holdings**	**Original Instalment Payment Date**	**Actual payment date**	**Early Payment amount**
2	HK$145,967,250	31 July 2025	13 March 2025	HK$145,967,250
3	HK$450,000,000	31 July 2025	13 March 2025	HK$450,000,000
4	HK$97,311,500	31 July 2026	13 March 2025	HK$97,311,500
5	HK$450,000,000	31 July 2026	13 March 2025 24 March 2025	HK$20,000,000 HK$430,000,000
6	HK$600,000,000	31 July 2027	24 March 2025	HK$472,000,000

Note: Payment of Instalment No. 1 in the amount of HK$243,278,750 is not an Early Payment.

As at the date of this announcement, the total amount of the Deferred Payment which is still outstanding from Glorify to TWB Holdings under the Acquisition Agreement is HK$128,000,000 (the "**Outstanding Deferred Payment Amount**").

Reasons for and benefit of making the Early Payments

The Deferred Payment bears interest which accrues until the relevant instalment is paid. By settling the relevant instalments ahead of their scheduled payment dates, the Group has saved interest of approximately HK$78,000,000 which would otherwise have accrued on such instalments up to their Original Instalment Payment Dates. The Early Payments reduced the carrying amount of the Group's liabilities and the associated finance costs, thereby improving the balance sheet position and gearing ratio of the Group. Accordingly, the Directors consider that the Early Payments were in the interests of the Company and its shareholders as a whole.

Reasons for TWB Holdings accepting the Early Payment

It is the Company's understanding that, TWB Holdings agreed to accept the Early Payments as they enabled TWB Holdings to receive such amounts with certainty and ahead of schedule; they also allow TWB Holdings to be in a better position to explore other investment opportunities.

II. THE DEED OF AGREEMENT

Reference is made to the Company's 2026 interim report (the "**2026 Interim Report**"). As disclosed in the 2026 Interim Report, the reportable segment loss before taxation in respect of the BTHL Group for the six months ended 30 June 2026 was HK$39,563,000, compared with HK$11,735,000 for the same period in 2025, representing an increase in loss of approximately 237.1%. The increase in loss was mainly due to, among other things, the ongoing Middle East crisis, which resulted in an increase in bus energy costs of approximately 35.1% year-on-year from HK$194 million to HK$262 million.

In view of the performance and operational management of the BTHL Group, the early payment of certain Deferred Payment amounts, TWB Holdings's overall capital realisation in respect of BTHL ahead of schedule and the surge in international refined oil prices arising from the situation in the Middle East, which has in turn resulted in an increase in the operating costs of Citybus, on 16 November 2026, the Company, Glorify and TWB Holdings entered into a deed of agreement (the "**Deed of Agreement**"), pursuant to which TWB Holdings has agreed to:

(1) waive the payment of the Outstanding Deferred Payment Amount and all related interest; and

(2) transfer, for a nominal consideration of HK$1.00, all the Consideration Shares to Glorify, who will hold the same on trust and to the order of the trustee (the "**Share Award Scheme Trustee**") of the Company's share award scheme (adopted on 31 May 2023) (the "**Share Award Scheme**") (the "**Transfer**") for the purposes and benefit of the Share Award Scheme, which was established to, inter alia, incentivize its employees.

Pursuant to the Deed of Agreement, for the purpose of effecting the Transfer, Glorify has agreed to the early termination of the Lock-up Period and release TWB Holdings from the Restrictions in respect of the Consideration Shares.

III. FINANCIAL IMPACT OF ENTERING INTO THE DEED OF AGREEMENT

Currently, the Outstanding Deferred Payment Amount (together with interest accrued thereon) is recognised as a liability in the Company's consolidated financial statements. Upon the Deed of Agreement becoming effective, the Group will no longer have any obligation to pay the Outstanding Deferred Payment Amount and all related interest, amounting to approximately HK$206,000,000 in aggregate, and such liability will be derecognised in, and removed from, the Company's consolidated financial statements. As a result, the total liabilities and the gearing ratio of the Group will decrease accordingly.

Upon completion of the Transfer, the Consideration Shares will be accounted for as shares held for the Share Award Scheme. As the Consideration Shares will be received by Glorify (which will hold the same for the Share Award Scheme Trustee) for a nominal consideration of HK$1.00 (payable by the Company), the Transfer is not expected to have any material impact on the financial position of the Group.

The early termination of the Lock-up Period is necessary to effect the Transfer and is not expected to have any material impact on the financial position of the Group.

IV. REASONS FOR AND BENEFITS OF ENTERING INTO THE DEED OF AGREEMENT

The waiver of the Outstanding Deferred Payment Amount will relieve the Group of its remaining payment obligations in respect of the Outstanding Deferred Payment Amount. This will reduce the Group's liabilities and finance costs, further lower the Group's gearing ratio and enable the Group to redirect its financial resources towards maintaining and operating its principal businesses. In particular, this should be viewed against the backdrop of the recent and increase of the operating costs of Citybus as a result of the surge in international refined oil prices arising from the situation in the Middle East. The said waiver will therefore strengthen the financial position and liquidity of the Group and better enabling it to absorb such increased fuel costs while maintaining the service reliability and financial sustainability of its public bus operations in Hong Kong.

The Transfer will enable the Share Award Scheme Trustee to receive the Consideration Shares (for a nominal consideration of HK$1.00 payable by the Company) for the purposes of the Share Award Scheme. Given the increase in operating costs of Citybus as a result of the surge in international refined oil prices as abovementioned, this will facilitate the Group to use non-cash means to reward and incentivize its employees. Pursuant to the Share Award Scheme, the Share Award Scheme Trustee shall not exercise any voting rights attaching to the Shares (including the Consideration Shares) held by it on trust.

The early termination of the Lock-up Period is necessary to effect the Transfer, which will include all the Consideration Shares. As all the Consideration Shares will ultimately be transferred to the Share Award Scheme Trustee, the early termination of the Lock-up Period will not result in any of the Consideration Shares being disposed of by TWB Holdings in other manner save as disclosed above.

The Company confirms that save for the arrangements disclosed in the Company's announcements dated 24 May 2024, 31 July 2024, 3 September 2025 and 30 January 2026, and circular dated 21 June 2024, and under the section headed "II. The Deed of Agreement" in this announcement, there is no other arrangement between the parties in connection with the Acquisition.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Deed of Agreement and the transactions contemplated thereunder are on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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, 16 November 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.