



漢思集團控股有限公司

Hans Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 554



2025 INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. David AN (*Chairman*)
Mr. YANG Dong
Mr. ZHANG Lei
Mr. LI Wai Keung

Non-executive directors

Mr. CHUNG Chak Man, William
Mr. Nicolas Charles Philippe
DE MASCAREL DE LA CORBIERE
Mr. James Anthony WILLIAMSON
Mr. HUI Hon Chung, Stanley

Independent non-executive directors

Mr. CHAN Chun Wai, Tony
Ms. ZEE Helen
Mr. CHOY Chak Wa, Peter
Ms. YANG Fan

AUDIT COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Ms. ZEE Helen
Mr. CHOY Chak Wa, Peter
Ms. YANG Fan

REMUNERATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Mr. David AN
Mr. LI Wai Keung
Ms. ZEE Helen
Mr. CHOY Chak Wa, Peter

NOMINATION COMMITTEE

Mr. CHAN Chun Wai, Tony (*Committee Chairman*)
Mr. LI Wai Keung
Ms. YANG Fan

COMPANY SECRETARY

Mr. HUI Chun Yip

董事會

執行董事

戴偉先生(*主席*)
楊冬先生
張雷先生
李偉強先生

非執行董事

鍾澤文先生
Nicolas Charles Philippe
DE MASCAREL DE LA CORBIERE先生
James Anthony WILLIAMSON先生
許漢忠先生

獨立非執行董事

陳振偉先生
徐閔女士
蔡澤華先生
楊帆女士

審核委員會

陳振偉先生(*委員會主席*)
徐閔女士
蔡澤華先生
楊帆女士

薪酬委員會

陳振偉先生(*委員會主席*)
戴偉先生
李偉強先生
徐閔女士
蔡澤華先生

提名委員會

陳振偉先生(*委員會主席*)
李偉強先生
楊帆女士

公司秘書

許進業先生

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE

Unit 2608, 26th Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Citic Bank International Limited
Dongguan Rural Commercial Bank Co., Ltd.
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting
Council Ordinance

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Investor Services Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.hansgh.com

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

總辦事處

香港
灣仔
港灣道25號
海港中心
26樓2608室

主要往來銀行

中信銀行(國際)有限公司
東莞農村商業銀行股份有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
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網站

www.hansgh.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(All amounts are expressed in Hong Kong dollars, unless otherwise indicated) (所有金額均以港元列示，另有註明者除外)

BUSINESS REVIEW

GROUP PROFILE

Hans Group Holdings Limited (“Hans” or the “Company”) and its subsidiaries (collectively, the “Hans Group” or the “Group”) is a leading operator providing integrated facilities of jetties, storage tanks, warehousing, and logistic services in south China for petroleum and liquid chemical products, and offering value-added services at its ports and storage tank farms, engages in the trading of oil and petrochemical products, and operates filling station business in China. On 31 July 2024, the Group completed the acquisition to secure 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. The BTHL Group is principally engaged in the provision of franchised and non-franchised bus services under the “Citybus” brand in Hong Kong, as well as the provision of media and advertising services.

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.

業務回顧

集團簡介

漢思集團控股有限公司(「漢思」或「本公司」)及其附屬公司(統稱「漢思集團」或「本集團」)為能源行業之主要營運商，於華南地區提供石油及液體化學產品之綜合碼頭港口、貯存罐及倉儲物流服務，並於其港口及貯存罐區提供增值服務、從事買賣油品及石化產品及於中國經營加油站業務。於二零二四年七月三十一日，本集團完成收購匯達交通控股有限公司(「匯達」，連同其附屬公司統稱「匯達集團」)，合共取得70%股權，藉此匯達成為本公司的非全資附屬公司。匯達集團主要以「城巴」品牌於香港從事提供專營及非專營巴士服務以及提供媒體及廣告服務。

碼頭倉儲業務

漢思集團透過其間接附屬公司東莞市東洲國際石化倉儲有限公司(「東洲國際」)於廣東省東莞市擁有及經營一個有策略性位置的液體產品碼頭。東洲國際碼頭(「東洲石化庫」)位於虎門港區立沙島，土地及海域佔地逾830,000平方米，配備停泊設施，可容納介乎500至100,000噸級的船舶。

東洲石化庫包括94台貯存罐，總容量為約260,000立方米，其中180,000立方米用於汽油、柴油及其他石油產品，以及80,000立方米用於石化產品。本集團持續並積極地尋求加強資產利用率之機遇，包括優化備用碼頭容量及開發約150,000平方米的空置土地，作日後擴展用途。

於二零二五年六月，東洲國際獲東莞市發展和改革局批准對東洲石化庫的油氣泊位進行改造，這標誌著本集團在持續推進碼頭基礎設施升級及擴建進程中取得重要里程碑。

* for identification purposes only

Management Discussion and Analysis 管理層討論及分析

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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 metric used to assess DZIT's performance include leaseout rates and cargo throughput, which directly impact revenue and operational efficiency. Assuming stable unit pricing, higher leaseout rates generally translate into increased storage income, while greater cargo throughput typically derives higher handling income due to elevated operational activity.

策略位置及運營能力

東洲石化庫位於中國最具經濟活力的地區之一大灣區，毗鄰主要的工業及商業中心，此戰略定位可加快及高效地分銷成品油及石化產品，並支持需要持牌設施貯存危險品的製造商的運營需求。

該碼頭乃由經驗非常豐富的團隊管理，並配備了符合嚴格安全及環境標準的先進基礎設施。東洲石化庫獲得了處理各種危險材料的全面執照，並可提供符合監管要求且安全合規的貯存解決方案。

收入模式及服務產品

東洲石化庫主要通過出租貯存罐產生收入，並按貯存罐的大小及產品類別定價。額外收入則來自碼頭及陸路貨物運輸的服務費，以及貯存罐清潔等配套服務，該等多元化的服務產品提供了穩定且經常性的收入基礎，增強了本集團碼頭運營業務抵禦市場波動的能力。

主要表現指標

評估東洲石化庫表現所用的主要指標包括直接影響收入及營運效率的出租率及貨物吞吐量。假設單位定價保持穩定，較高的出租率通常會轉化為較高的貯存收入，而較高的貨物吞吐量通常會因運營活動的增加而帶來較高的服務費收入。

Management Discussion and Analysis 管理層討論及分析

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The leaseout rates and cargo throughput at DZIT over the six months ended 30 June 2025 and 2024 are as follows:

截至二零二五年及二零二四年六月三十日止六個月，東洲石化庫的出租率及貨物吞吐量如下：

Operational statistics	營運統計數字	Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年	2024 二零二四年	Change% 變化%
Liquid product terminal and transshipment services	液體產品碼頭及轉輸服務			
Number of vessels visited	泊岸船隻總數			
– foreign	– 外地	30	35	-14.3
– domestic	– 本地	400	435	-8.0
Number of trucks served to pick up cargoes	接收貨物之貨車數目	28,581	31,946	-10.5
Number of drums filled	灌桶數目	6,839	6,485	+5.5
Transshipment volume (metric ton)	轉輸量(公噸)	21,173	23,057	-8.2
– oil	– 油品	15,180	23,057	-34.2
– petrochemical products	– 石化產品	5,993	–	N/A不適用
Terminal throughput (metric ton)	庫區吞吐量(公噸)	1,979,000	2,203,000	-10.2
Port jetty throughput (metric ton)	碼頭吞吐量(公噸)	1,287,000	1,410,000	-8.7
Storage services	貯存服務			
Leaseout rate – oil and petrochemical tanks (%)	出租率—油品及石化產品貯存罐(%)	91.7	91.7	0 point點

For the six months ended 30 June 2025, DZIT encountered macroeconomic headwinds and the accelerating transition towards electric vehicles (EVs) and renewable energy in China. These structural shifts contributed to a decline in transshipment volume, terminal throughput, and port jetty throughput by 8.2%, 10.2% and 8.7%, respectively, compared to the same period of last year. 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.

DZIT also demonstrated resilience and growth in several areas, including steady performance in drum filling activities. Looking ahead, the Group remains focused on adapting to evolving market conditions and strengthening its competitive positioning to capture future growth opportunities.

截至二零二五年六月三十日止六個月，東洲石化庫面臨宏觀經濟逆境，以及中國加速電動汽車及可再生能源的轉型。該等結構性轉變導致轉輸量、庫區吞吐量及碼頭吞吐量分別較去年同期下降了8.2%、10.2%和8.7%。儘管面臨上述挑戰，東洲石化庫的石油及石化儲罐仍保持了91.7%的穩定平均出租率，與去年同期一致。

東洲石化庫同時在多領域展現了韌性和增長，其中灌桶作業表現穩定。展望未來，本集團將繼續專注於適應不斷變化的市況，加強其競爭地位，以把握未來增長機遇。

Management Discussion and Analysis 管理層討論及分析

(All amounts are expressed in Hong Kong dollars, unless otherwise indicated) (所有金額均以港元列示，另有註明者除外)

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 CNOOC, Sinopec, and Sinochem Group. These strategic relationships provide a stable supply chain and reliable market access, reinforcing the Group's competitive advantage.

The Group's trading strategy emphasizes both volume expansion and quality enhancement, with a focus on broadening its customer base and optimizing procurement efficiency. By leveraging centralized procurement and market intelligence, the Group aims to mitigate price volatility, enhance profitability, and support the sustainable development of its trading and storage businesses.

The operational statistics of the trading business over the six months ended 30 June 2025 and 2024 are as follows:

貿易業務

憑藉與中海油、中石化及中化集團等領先能源企業的長期合作夥伴關係，本集團在中國維持穩健的油品及石化產品貿易平台。該等策略關係能提供穩定的供應鏈及可靠的市場准入，可加強本集團的競爭優勢。

本集團的貿易策略強調擴量提質，重點拓展客戶基礎，優化採購效率。通過利用集中採購和市場情報，本集團旨在降低價格波動，提高盈利能力，並支持其貿易及倉儲業務的可持續發展。

截至二零二五年及二零二四年六月三十日止六個月，貿易業務的營運數據如下：

		Six months ended 30 June 截至六月三十日止六個月		
Operational statistics	營運統計數字	2025 二零二五年	2024 二零二四年	Change% 變化%
Number of sale contracts entered	已訂立銷售合同數目	680	541	+25.7
Sales volume of oil and petrochemical products (metric ton)	油品及石化產品銷量(公噸)	160,000	109,000	+46.8

Building on the favourable momentum achieved in the prior year, the Group further its trading activities during the first half of 2025. For the six months ended 30 June 2025, the number of sale contracts entered and the sales volume of oil and petrochemical products increased significantly by 25.7% and 46.8%, respectively, compared to the same period of last year.

本集團乘借上年良好勢頭，於二零二五年上半年進一步拓展了其貿易活動。截至二零二五年六月三十日止六個月，已訂立的油品和石化產品的銷售合同數目和銷量分別較去年同期大幅增長25.7%及46.8%。

FILLING STATION BUSINESS

In August 2024, the Group commenced direct operations of its filling station located in Zengcheng District, Guangzhou, covering a site area of approximately 12,500 square metres. The station, which previously generated rental income under a lease arrangement, was constructed to high industry standards in terms of design, equipment, and safety.

During the reporting period, 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.

加油站業務

於二零二四年八月，本集團開始直接運營其位於廣州增城區的加油站，佔地面積約12,500平方米。該加油站此前通過租賃協議產生租金收益，其在設計、設備及安全方面均按照同行業高標準建造。

本集團於報告期內訂立了主要燃料供應協議，並開始以中化集團品牌運營該加油站。此次戰略合作增強了產品競爭力，加強了安全管理，並提高了服務質量。憑藉中化的品牌知名度及技術專長，本集團旨在吸引更為廣泛的客戶群體，推動銷售增長，並同步運營實踐與行業基準。

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TRANSPORTATION BUSINESS

Hong Kong Franchised Public Bus Operations

Citybus Limited ("Citybus"), a major franchised public bus operator in Hong Kong, currently holds two bus franchises, namely the Franchise for the Urban and New Territories bus network ("CTB (F3)") and the Franchise for the Airport and North Lantau bus network ("CTB (F2)"). These franchises collectively cover 237 bus routes across Hong Kong Island, Kowloon, and the New Territories, supported by a fleet of over 1,700 registered buses.

Hong Kong Non-Franchised Transport Operations

In addition to its franchised bus services, Citybus has been providing non-franchised bus services, including employee bus services for various companies and resident shuttle services for residential estates. Citybus also offers private bus hire services for special events and open-top bus hire services in Hong Kong. These non-franchised bus services provide tailored transportation solutions across the region to a variety of customers.

Key Performance Highlights

交通業務

香港專營公共巴士營運

城巴有限公司(「城巴」)是一家香港大型專營公共巴士營運商，目前持有兩項巴士專營權，即市區及新界巴士網絡專營權(「城巴(專營權三)」)以及機場及北大嶼山巴士網絡專營權(「城巴(專營權二)」)。該等專營權合共涵蓋237條巴士路線，橫跨港島、九龍及新界，旗下車隊擁有逾1,700輛已登記巴士。

香港非專營交通營運

除專營巴士服務外，城巴還一直在香港提供非專營巴士服務，包括為多家企業提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務，還為特別活動提供私人巴士租賃服務以及提供開篷巴士租賃服務，透過該等非專營巴士服務為各客戶提供橫跨各區的專屬交通方案。

主要表現摘要

Operational statistics		營運數據	As at 30 June 2025 於二零二五年六月三十日
Hong Kong Franchised Public Bus Operations:		香港專營公共巴士營運：	
Number of bus routes operated		經營巴士路線數目	237
– Hong Kong Island Routes		一港島路線	98
– Cross Harbour Tunnel Routes		一過海隧道路線	85
– Kowloon/New Territories Routes		一九龍／新界路線	54
Fleet size		車隊規模	
– Number of registered buses		一已登記巴士數目	1,739
– Number of licensed buses		一已領牌照巴士數目	1,557
Fleet availability (%)#		車隊可供使用率(%)#	91.3
Number of full-time and part-time drivers employed		聘用全職及兼職司機數目	4,367
Average number of full-time drivers per licensed bus		每輛已領牌照巴士的平均全職司機數目	2.6
Hong Kong Non-Franchised Transport Operations:		香港非專營交通營運：	
Number of non-franchised registered buses		已登記非專營巴士數目	41
Number of non-franchised licensed buses		已領牌照非專營巴士數目	32

Represented statistics for the six months ended 30 June 2025

代表截至二零二五年六月三十日止六個月的統計數據

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Hong Kong Franchised Public Bus Operations

Established in 1979 with a single double-deck bus, Citybus has evolved into one of Hong Kong's leading franchised public bus operators through continuous innovation and a commitment to high-quality service delivery. As at 30 June 2025, Citybus operated a fleet of over 1,700 registered buses across Hong Kong Island, Kowloon, and the New Territories, supported by a workforce of more than 5,000 employees. Citybus served approximately 179.6 million passenger journeys for franchised and non-franchised bus operations during the first half of 2025, averaging approximately 1 million journeys per day.

Our franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F3) and CTB (F2), both of which commenced in 2023 for a ten-year term ending in 2033.

We operate the franchised bus services under three main brands: (i) Citybus – serving urban and the New Territories, which recently extended its service network in newly developed areas such as Kai Tak, Tuen Mun North, Queen's Hill, and Shap Sze Heung, along with the popular boundary services to Heung Yuen Wai and Shenzhen Bay; (ii) Cityflyer – providing premium airport and cross-boundary services from Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge to urban districts; and (iii) HK City Sightseeing – a rebranded open-top sightseeing service offering frequent departures (as often as every 8 minutes) to major tourist attractions, retail destinations, and dining hotspots across Hong Kong.

Citybus is the only franchised public bus operator with solely operated routes covering all 18 districts in Hong Kong. Its fleet includes electric and hydrogen-powered buses, with all vehicles meeting Euro V emissions standards or above, underscoring the Group's commitment to environmental sustainability and innovation.

香港專營公共巴士營運

於一九七九年成立之初，城巴以單輛雙層巴士起步，憑藉持續創新精神及優質服務承諾，已發展為香港領先的專營公共巴士營運商之一。於二零二五年六月三十日，城巴營運車隊有超1,700輛已登記巴士，服務橫跨港島、九龍及新界，配備逾5,000名員工團隊。城巴於二零二五年上半年的專營及非專營巴士業務共服務約1.796億人次，日均載客量約100萬人次。

我們的專營巴士服務始於一九九一年，現持有兩項巴士專營權，即城巴(專營權三)以及城巴(專營權二)，均於二零二三年起生效，為期十年，至二零三三年屆滿。

我們在三大品牌旗下經營專營巴士服務：(i)城巴一服務市區及新界，近期將服務網絡拓展至啟德、屯門北、皇后山及十四鄉等新發展區，且開設了前往香園圍及深圳灣的熱門關口路線；(ii)城巴機場快線一提供香港國際機場及港珠澳大橋往返市區的優質機場與跨境服務；及(iii)觀光城巴一全新升級的開篷觀光服務，以高頻班次(每8分鐘一班)連接香港主要旅遊景點、購物商圈及餐飲地標。

城巴是香港唯一一家獨家專營路線覆蓋全港十八區的專營公共巴士營運商。其車隊涵蓋電動及氫動力巴士，所有車輛均符合歐盟五型或更高排放標準，凸顯本集團對環境可持續發展及創新的承諾。

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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 over 25 years. Additionally, Citybus offers charter services for group outings, corporate functions, and public events, further diversifying its non-franchised bus operations.

The Group operates City Tours Limited ("City Tours"), a wholly-owned subsidiary of Citybus, which holds a travel agent license, and provides bus, coach, and travel-related services across Hong Kong. City Tours currently offers on-demand sightseeing, open-top bus hire, and private hire services.

MEDIA AND ADVERTISING BUSINESS

Advertising Services and Strategic Partnerships

The Group's advertising services are managed by Bravo Media Limited ("BML" or "Bravo Media"), which serves as the exclusive advertising agency for both exterior and interior of Citybus's franchised bus fleet under a ten-year contract extending until 2033. BML has further expanded its reach by securing the exclusive rights to provide advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR 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.

香港非專營交通營運

城巴自一九七九年成立以來，一直提供非專營巴士服務，在香港公共交通系統中扮演著重要的輔助角色。這些服務填補了常規專營路線未覆蓋的出行需求，包括：為企業客戶提供員工巴士服務、為住宅屋苑提供居民穿梭巴士服務、為特別活動提供私人巴士租賃服務以及為香港旅遊推廣活動提供開篷巴士租賃服務。該等服務主要為沙田一個住宅屋苑、將軍澳一家廣播公司及沙田一家國際健康及美容產品零售商提供。城巴亦與香港馬拉松保持長期合作關係，提供穿梭巴士服務超過25年。此外，城巴還為團體外遊、企業活動及公眾活動提供包車服務，使其非專營巴士業務進一步多元化。

本集團透過城巴全資附屬公司城巴旅遊有限公司（「城巴旅遊」）開展業務，該公司持有香港旅行代理商牌照，可在全港範圍內提供巴士、旅遊車及旅遊相關服務。城巴旅遊現時提供隨選觀光、開篷巴士遊及私人租車服務。

媒體與廣告業務

廣告服務及策略合作

本集團的廣告服務由匯達傳媒有限公司（「匯達傳媒」）管理。根據一份為期十年的合約，匯達傳媒為城巴專營巴士車隊的車身內外部廣告擔任獨家代理，合約期至二零三三年。匯達傳媒進一步擴大其覆蓋範圍，成功獲得獨家權利，在多條港鐵路線提供廣告服務，包括東鐵線、屯馬線、輕鐵及港鐵巴士。此協議的有效期由二零二四年一月一日起至二零二八年十二月三十一日止，港鐵公司有權選擇額外續約最多五年。

透過此策略合作，匯達傳媒可利用香港高人流量、高曝光度地段，提供無可比擬的廣告商機。匯達傳媒覆蓋港鐵沿線109個港鐵站及城巴巴士線，每天接觸超過350萬名乘客，廣泛觸及該地區南北東西的乘客。

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OUTLOOK

In the first half of 2025, Hans Group recorded revenue exceeding \$3.5 billion, representing a year-on-year increase of 3.7 times, primarily due to the consolidation of revenue from the acquisition of Citybus and Bravo Media, as well as the expansion of the Group's petroleum products trading business in Mainland China.

Terminal Storage and Trading Business

DZIT saw a decline in terminal and port jetty throughput as compared with the same period of last year, due to the macroeconomic environment and the growing adoption of new energy vehicles in Mainland China impacting gasoline and diesel consumption. Nevertheless, leveraging its strong industry reputation and high-quality services, DZIT's terminal maintained a consistent leaseout rate of approximately 91.7%, recording the highest rate in the industry in this region. Against the backdrop of oversupply in the market for oil and liquid chemical storage and transportation, the Group has taken proactive measures to implement the upgrade and renovation project for DZIT. Specifically, one of the 50,000-ton berth among the two berths owned by the Group will be converted from an oil and chemical terminal into a dedicated liquefied hydrocarbon terminal, with a designed annual throughput capacity of 2.02 million tonnes. 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 DZ International. The renovation project is expected to be completed next year. DZ International has signed a long-term lease agreement with its customers for the use of this terminal, the income from which is not only sufficient to cover the terminal renovation costs but also generates additional income for DZ International. In addition, DZ International is cooperating with the local government and business partners to optimise the value of its reserved land, actively promoting the development of new storage and production facilities.

展望

二零二五年上半年，漢思集團錄得收入超過35億元，同比增長3.7倍。主要得益於收購城巴及匯達傳媒後其收入併表所致，同時，內地石油產品貿易業務的增長也是本集團收入增長的原因之一。

碼頭倉儲及貿易業務

由於宏觀經濟形勢以及內地新能源汽車發展對汽油柴油消費的影響，東洲石化庫庫區和碼頭吞吐量相比去年同期有所下降。憑藉東洲石化庫在行業中的聲譽及良好的服務，油庫仍然實現了91.7%的出租率，保持了本地區行業內的最高水平。面臨油品及液體化工品儲運市場供大於求的趨勢，本集團採取了積極應對的措施，及時規劃東洲碼頭的升級改造項目，將擁有的兩座泊位中的其中一座5萬噸級泊位，由油品化工品碼頭改造為液化烴專用碼頭，設計能力為年吞吐液化烴202萬噸。由於液化烴碼頭在大灣區屬稀缺資源，市場需求強勁，並該類產品碼頭裝卸收費遠高於油品和液體化工品，因此，改造工程完工投產後，將給東洲國際帶來收入增長。改造工程預計明年內完成。東洲國際已經與客戶簽訂了該碼頭的長期租用合同，其收入不僅足以覆蓋碼頭改造費用，亦可為東洲國際帶來額外收益。同時，東洲國際還在與當地政府及商業夥伴合作，積極推動使用預留土地建設新的倉儲和生產項目，以最大限度實現預留土地的應有價值。

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Transportation Business

In the first half of 2025, revenue from the transportation business amounted to \$1.96 billion, representing a year-on-year 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. Citybus's open-top sightseeing bus service, which connects major tourist attractions, shopping districts, and dining hubs in Hong Kong Island and Kowloon, has attracted a significant number of tourists, becoming a new revenue growth driver for Citybus. While public transportation remains an essential daily necessity for residents, ensuring steady demand and a stable revenue stream for Citybus, the company is 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, high-quality transportation services for residents and tourists, Citybus is actively exploring opportunities for more non-fare revenue streams. For example, the idle charging facilities in the Citybus parking lots can be opened to the public for use, thereby generating additional income. Charging services can increase Citybus revenue, and also help alleviate the shortage of charging facilities in Hong Kong.

Media and Advertising Business

Established less than five years ago, Bravo Media has grown to become one of the fastest-expanding outdoor advertising agencies in Hong Kong. Currently, Bravo Media has two major business areas: first, serving as the exclusive agent for all interior and exterior bus advertising for Citybus; and second, holding exclusive rights to handle interior and exterior train advertising, as well as station advertising, for the MTR East Rail Line, Tuen Ma Line, Light Rail, and MTR Buses. In the first half of this year, revenue from the media and advertising business amounted to \$200 million. The Group has made arrangements to terminate Citybus's current exclusive bus shelters advertising agreement with JCDecaux Cityscape Limited, with effect from 2 October 2025, under the terms of the original contract and the tender results. Bravo Media will take over as the exclusive advertising business agent 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. This also allows Bravo Media to not only enhance its brand visibility for advertisers, but also enables Bravo Media to offer more integrated advertising solutions in the dynamic Hong Kong market. The Group believes 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.

交通業務

二零二五年上半年，交通業務收入為19.6億元，比去年同期增長了9.5%，主要原因是香港政府批准城巴從今年一月五日起專營權三的票價增加7.5%，同時，乘客乘車人次數也較去年同期增長430萬人次。城巴開設的開篷觀光巴士服務，連結香港島及九龍主要旅遊景點、購物商圈及餐飲地標，吸引了大批遊客乘坐，亦成為城巴的一個新的收入增長點。雖然交通出行作為市民日常生活的剛需，為城巴帶來持續穩定的需求和收入來源。但是，我們也關注到，隨通脹而來的成本增加，軌道交通發展造成的出行習慣改變，以及因應低碳減排的要求更新零排放車隊的資本支出，都對城巴的發展構成挑戰。城巴在不斷努力提供優質、安全服務，保證市民和旅客出行的基礎上，正在積極開拓更多的非票務收入業務領域，例如巴士在載客運營時，城巴停車場上的閒置充電設施，可以開放給公眾使用，從而創造額外收入，也有利於緩解香港充電設施不足的困難。

媒體及廣告業務

匯達傳媒成立不足五年，已成為本地增長最快的戶外廣告代理公司。目前，匯達傳媒擁有兩大業務領域：一是獨家代理城巴所有車身內外廣告業務；二是獨家代理港鐵東鐵線、屯馬線、輕鐵及港鐵巴士的車身內外及車站廣告業務。今年上半年媒體及廣告業務收入為2.0億元。本集團已經做出安排，將於二零二五年十月二日起，按照原合同規定的條件及投標結果，終止目前由德高展域有限公司獨家代理的城巴候車亭廣告業務，由匯達傳媒轉作城巴候車亭的廣告業務獨家代理商。預計此舉將使匯達傳媒的年營業額增加，並進一步提升其在廣告業務發展和品牌訊息傳遞方面的協同效應。這不僅使匯達傳媒為廣告商提高品牌曝光率，亦能使匯達傳媒在充滿活力的香港市場上提供更為綜合的廣告解決方案。我們相信，匯達傳媒廣告業務的不斷增長將為集團業務發展帶來新的驅動力。

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FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's financial performance is summarised as below:

財務回顧

截至二零二五年六月三十日止六個月，本集團的財務表現概述如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元	Change % 變化%
Revenue	收入	3,506,515	741,255	+373.1
Other income	其他收入	33,472	13,156	+154.4
Operating costs	經營成本	(3,434,381)	(760,874)	+351.4
Profits/(loss) from operations	經營溢利／(虧損)	105,606	(6,463)	+1,734.0
Finance costs	財務成本	(203,196)	(12,782)	+1,489.7
Loss before taxation	稅前虧損	(97,590)	(19,245)	+407.1
Income tax expenses	所得稅開支	(13,309)	(1,729)	+669.8
Loss for the period	期內虧損	(110,899)	(20,974)	+428.7
Depreciation and amortisation	折舊及攤銷	(313,905)	(27,321)	+1,049.0
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	除利息、稅項、折舊及攤銷前盈利(「EBITDA」)	419,511	20,858	+1,911.3
Net loss margin (%)	淨虧損率(%)	(3.2)	(2.8)	+0.4 points 點
Basic and diluted loss per share (cent)	每股基本及攤薄虧損(仙)	(2.63)	(0.55)	+378.2

Group Results and EBITDA

For the six months ended 30 June 2025, the Group recorded a net loss of approximately \$110.9 million (2024: \$21.0 million), representing an increase of 428.7% compared to the same period of last year. The increase was mainly due to (i) the depreciation and amortisation of approximately \$89.1 million, arising from the fair value adjustments on property, plant and equipment and intangible assets of BTHL Group following the completion of the acquisition; and (ii) the finance costs of approximately \$50.5 million, resulting from the recognition of liabilities related to the deferred payments payable by the Group following the acquisition and the unsettled consideration payable for the Put Option Shares associated with the acquisition.

Despite the reported net loss, the Group achieved a strong EBITDA of approximately \$419.5 million (2024: \$20.9 million), an increase of 1,911.3% compared to the same period of last year.

集團業績及EBITDA

截至二零二五年六月三十日止六個月，本集團錄得淨虧損約1.109億元(二零二四年：2,100萬元)，與去年同期相比增加428.7%。增加主要由於(i)收購事項完成後，匯達集團的物業、廠房及設備和無形資產的公允值調整導致產生折舊及攤銷約8,910萬元；及(ii)確認本集團就收購事項後應付的遞延款項及就收購事項相關的認沽期權股份應付的未結付代價的相關負債，導致產生財務成本約5,050萬元。

儘管錄得淨虧損，本集團EBITDA仍表現強勁，約為4.195億元(二零二四年：2,090萬元)，較去年同期增加1,911.3%。

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Revenue

For the six months ended 30 June 2025, 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:

收入

截至二零二五年六月三十日止六個月，本集團收入源自五大業務板塊：(i)貿易業務；(ii)碼頭倉儲業務；(iii)加油站零售業務；(iv)交通業務以及(v)媒體及廣告業務。明細分析如下：

		Six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年		2024 二零二四年		Change % 變化%
		\$'000 千元	%	\$'000 千元	%	
Trading business	貿易業務					
Sales of oil and petrochemical products	銷售油品及石化產品	1,266,966	36.1	675,015	91.1	+87.7
Terminal storage business	碼頭倉儲業務					
Storage income	貯存收入	34,522	1.0	44,928	6.0	-23.2
Port and transshipment income	港口及轉輸收入	16,214	0.5	18,670	2.5	-13.2
Retail filling station business	加油站零售業務					
Revenue from operating and leasing a filling station	經營及出租加油站收入	28,067	0.8	2,642	0.4	+962.3
Transportation business*	交通業務*					
Fare revenue	票價收入	1,942,737	55.4			
Bus hire income	巴士租賃收入	11,875	0.3			
Miscellaneous	雜項	4,805	0.1			
Media and advertising business*	媒體及廣告業務*					
Advertising income	廣告收入	201,329	5.8			
		3,506,515	100.0	741,255	100.0	+373.1

* The acquisition of BTHL Group was completed on 1 August 2024. Comparative figures for the six months ended 30 June 2024 are not applicable.

* 收購匯達集團已於二零二四年八月一日完成。截至二零二四年六月三十日止六個月的比較數字並不適用。

During the six months ended 30 June 2025, the Group's revenue was approximately \$3,506.5 million (2024: \$741.3 million), representing an increase of 373.1% compared to the same period of last year. This remarkable growth was mainly attributable to the consolidation of the acquired BTHL Group since the completion date of the acquisition and a significant rise in trading revenue during the reporting period.

截至二零二五年六月三十日止六個月，本集團的收入約35.065億元（二零二四年：7.413億元），較去年同期增加373.1%。該亮麗增長乃主要由於自收購完成日起匯達集團收入併表及報告期內貿易收入大幅增加所致。

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Revenue from the trading, terminal storage, and retail filling station businesses were approximately \$1,267.0 million (2024: \$675.0 million), \$50.7 million (2024: \$63.6 million) and \$28.1 million (2024: \$2.6 million), respectively. Revenue from transportation and media and advertising businesses contributed approximately \$1,959.4 million (2024: N/A) and \$201.3 million (2024: N/A), respectively. Despite a decline in revenue from the terminal storage business, the Group achieved substantial growth in overall revenue, primarily driven by the consolidation of revenue of approximately \$2,160.7 million from BTHL Group and the increase in trading revenue of \$592.0 million due to the increase in the number of sale contracts entered and sales volumes of oil and petrochemical products compared to the same period of last year.

Fare revenue mainly represented income received from the provision of bus transport services through the operation of two bus franchises, namely CTB (F3) and CTB (F2), and non-franchised bus services in Hong Kong. During the six months ended 30 June 2025, the fare revenue amounted to \$1,942.7 million (2024: N/A).

Advertising income mainly represented (i) income from advertising partners for the use of bus shelters in providing advertising services through Citybus; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies through BML; (iii) income from the provision of advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Bus through BML; and (iv) the production and installation income from advertisements through BML. During the six months ended 30 June 2025, the advertising income amounted to approximately \$201.3 million (2024: N/A).

Other income

During the six months ended 30 June 2025, the Group's other income was approximately \$33.5 million (2024: \$13.2 million), representing an increase of 154.4% compared to the same period of last year. The increase was primarily attributable to the increase in 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. The breakdown of other income is set out in note 4 to the financial statements in this interim report.

貿易、碼頭倉儲及加油站零售業務的收入分別約為12.67億元(二零二四年：6.75億元)、5,070萬元(二零二四年：6,360萬元)及2,810萬元(二零二四年：260萬元)。來自交通及媒體及廣告業務的收入分別貢獻約19.594億元(二零二四年：不適用)及2.013億元(二零二四年：不適用)。雖然碼頭倉儲業務收入減少，惟本集團整體收入仍顯著增加，主要由於匯達集團併表收入約21.607億元，以及因油品及石化產品已訂立銷售合同數目和銷量同告增加，致使貿易收入較去年同期增長5.92億元。

票價收入主要指在香港透過營運兩個巴士專營權，即城巴(專營權三)及城巴(專營權二)，提供巴士交通服務及非專營巴士服務而收取的收入。截至二零二五年六月三十日止六個月，票價收入為19.427億元(二零二四年：不適用)。

廣告收入主要指(i)通過城巴收取廣告合作夥伴使用巴士候車亭提供廣告服務的收入；(ii)通過匯達傳媒於巴士車身內部及外部提供廣告服務的收入；(iii)通過匯達傳媒為多條港鐵路線提供廣告服務的收入，包括東鐵線、屯馬線、輕鐵及港鐵巴士；及(iv)通過匯達傳媒製作及安裝廣告的收入。截至二零二五年六月三十日止六個月，廣告收入約為2.013億元(二零二四年：不適用)。

其他收入

截至二零二五年六月三十日止六個月，本集團的其他收入約為3,350萬元(二零二四年：1,320萬元)，較去年同期增加154.4%。增加主要由於提前結算遞延付款之收益及與收購非控股權益負債相關之嵌入式衍生工具之公允值收益增加所致。其他收入的明細載於本中期報告財務報表附註4。

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Operating costs

During the six months ended 30 June 2025, the Group's operating costs were approximately \$3,434.4 million (2024: \$760.9 million), representing an increase of 351.4% compared to the same period of last year. The increase was mainly attributable to the rise in the cost of inventories sold by \$615.5 million, representing an increase of 91.8% compared to the same period of last year, due to the increase in trading revenue during the reporting period. In addition to the increase in the cost of inventories sold, the consolidation of the newly acquired BTHL Group resulted in a substantial increase in staff costs by \$1,085.5 million, depreciation and amortisation by \$286.6 million, bus energy costs by \$194.3 million, and repairs and maintenance by \$167.9 million during the reporting period.

Finance costs

During the six months ended 30 June 2025, the finance costs amounted to approximately \$203.2 million (2024: \$12.8 million). The increase was mainly attributable to the liabilities arising from the deferred payments payable by the Group for the acquisition, the unsettled consideration payable by the Group for the Put Option Shares, the increase in interest on bank loans, and interest on lease liabilities after the acquisition of BTHL Group.

Taxation

During the six months ended 30 June 2025, the Group's income tax expenses were approximately \$13.3 million (2024: \$1.7 million), representing an increase of 669.8% compared to the same period of last year. The details of income tax expenses are set out in note 6 to the financial statements in this interim report.

Basic and diluted loss per share

The basic and diluted losses per share for the six months ended 30 June 2025 were 2.63 cents (2024: 0.55 cent).

LIQUIDITY, GEARING AND CAPITAL STRUCTURE

As at 30 June 2025, the Group's total cash and bank balances, excluding restricted bank balances, amounted to approximately \$481.0 million (31 December 2024: \$488.0 million). Most of the funds were held in HK dollars, RMB, and US dollars.

As at 30 June 2025, the Group had total assets of approximately \$9,736.1 million (31 December 2024: \$9,870.2 million) and net current liabilities of approximately \$410.7 million (31 December 2024: \$547.8 million). The current ratio as at 30 June 2025 of the Group was 0.78 (31 December 2024: 0.69).

經營成本

截至二零二五年六月三十日止六個月，本集團的經營成本約為34.344億元(二零二四年：7.609億元)，較去年同期增加351.4%。增加主要歸因於報告期內貿易收入增加所帶來的銷售存貨成本增加6.155億元，較去年同期上升91.8%。除銷售存貨成本增加外，併表新收購的匯達集團導致報告期內員工成本大增10.855億元、折舊及攤銷增加2.866億元、巴士能源成本增加1.943億元，以及維修及維護增加1.679億元。

財務成本

截至二零二五年六月三十日止六個月，財務成本約為2.032億元(二零二四年：1,280萬元)。增加的主要原因為本集團就收購事項應付的遞延付款及本集團就認沽期權股份應付的未償還代價所產生的負債，以及在收購匯達集團以後，銀行貸款的利息與租賃負債的利息上升所致。

稅項

截至二零二五年六月三十日止六個月，本集團的所得稅開支約1,330萬元(二零二四年：170萬元)，較去年同期增加669.8%。所得稅開支的明細載於本中期報告財務報表附註6。

每股基本及攤薄虧損

截至二零二五年六月三十日止六個月，每股基本及攤薄虧損均為2.63仙(二零二四年：0.55仙)。

流動資金、資本負債比率及資本結構

於二零二五年六月三十日，本集團的現金及銀行結餘(不包括受限制銀行存款)總額約為4.81億元(二零二四年十二月三十一日：4.88億元)。大部分資金以港元、人民幣及美元持有。

於二零二五年六月三十日，本集團的總資產約為97.361億元(二零二四年十二月三十一日：98.702億元)，而流動負債淨值約為4.107億元(二零二四年十二月三十一日：5.478億元)。本集團於二零二五年六月三十日的流動比率為0.78(二零二四年十二月三十一日：0.69)。

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As at 30 June 2025, the Group had outstanding bank and other borrowings of approximately \$3,080.5 million (31 December 2024: \$2,394.8 million). The increase was mainly attributable to the new bank loan facilities obtained by the Group during the period. The proceeds were utilised to refinance the Group's existing loan facilities and provided the Group with additional funds for general corporate and working capital purposes. The total equity of the Group as at 30 June 2025 was approximately \$905.7 million (31 December 2024: \$1,070.1 million). The gearing ratio (defined as total liabilities to total assets) as at 30 June 2025 was 90.7% (31 December 2024: 89.2%).

FINANCIAL RESOURCES

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the six months ended 30 June 2025, the Group met its working capital requirement principally from its business operations and financing 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 2025, the Group's significant investments are set out as below.

(i) Acquisition of 54.44% of the Total Issued Shares of BTHL

Reference is made to the announcements of the Company dated 21 August 2020 and 21 October 2020 in respect of the 2020 Acquisition (as defined below), the announcements of the Company dated 3 December 2021 and 28 March 2022 and the circular of the Company dated 29 July 2022 in respect of the 2021 Acquisition (as defined below), and the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024, together with the circular of the Company dated 21 June 2024 (the "Acquisition Circular"), in relation to 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"). Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

於二零二五年六月三十日，本集團有未償還銀行及其他借款約30.805億元(二零二四年十二月三十一日：23.948億元)。增加主要由於本集團於期內取得新銀行貸款融資，所得款項用於為本集團現有貸款融資進行再融資，及為本集團提供額外資金作一般企業及營運資金用途。本集團於二零二五年六月三十日的權益總額約為9.057億元(二零二四年十二月三十一日：10.701億元)。於二零二五年六月三十日，資產負債比率(界定為負債總額除以資產總額)為90.7%(二零二四年十二月三十一日：89.2%)。

財務資源

本集團積極監察流動資金需求及財務資源，以維持穩健及穩定的財務狀況。截至二零二五年六月三十日止六個月，本集團主要透過其業務營運及銀行提供的融資滿足其營運資金需求。管理層仍有信心，本集團擁有充足的財務資源以履行其未來債務責任及支持其營運資金，以及未來擴張需要。本集團將繼續密切關注資本市場及債務市場的發展，以及本集團的營運進展，從而確保有效及審慎地運用財務資源。

重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃

於二零二五年六月三十日，本集團重要投資載列如下。

(i) 收購匯達全部已發行股份的54.44%

茲提述本公司日期為二零二零年八月二十一日及二零二零年十月二十一日的公告，內容有關二零二零年收購事項(定義見下文)、本公司日期為二零二一年十二月三日及二零二二年三月二十八日的公告以及本公司日期為二零二二年七月二十九日的通函，內容有關二零二一年收購事項(定義見下文)，以及本公司日期為二零二四年五月二十四日、二零二四年七月十七日及二零二四年七月三十一日的公告以及本公司日期為二零二四年六月二十一日的通函(「收購通函」)，內容有關本公司全資附屬公司Glorify Group Limited(「Glorify」)收購匯達全部已發行股份的54.44%(「收購事項」)。除文義另有所指外，本節所用詞彙與收購通函所界定者具有相同涵義。

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The unlisted equity securities represent shares in BTHL, a company incorporated in the British Virgin Islands and engaged in investment holding. The principal subsidiaries of BTHL include Bravo Transport Services Limited (“BTSL” or “Bravo Transport”) also incorporated in the British Virgin Islands with limited liability, and is primarily engaged in the provision of public bus and travel-related services in Hong Kong through its principal subsidiary, Citybus.

On 21 August 2020, Glorify entered into a share subscription agreement (the “2020 BTHL Share Subscription Agreement”) with TWB Holdings, ABL and BTHL, pursuant to which Glorify, TWB Holdings and ABL subscribed for BTHL Shares constituting (in aggregate) approximately 8.56%, 90.85% and 0.59%, respectively of the total issued BTHL Shares. The aggregate consideration for the subscriptions was approximately \$119 million (equivalent to US\$15.3 million), \$1,258 million (equivalent to US\$162.3 million), and \$8 million (equivalent to US\$1.1 million), respectively. On the same day (immediately after the signing of the 2020 BTHL Share Subscription Agreement), BTHL entered into an acquisition agreement (the “2020 Acquisition Agreement”) with NWS Service Management Limited (“NWS Service”), pursuant to which NWS Service agreed to sell, and BTHL agreed to purchase, all issued BTSL Shares for a total consideration of \$3.2 billion (the “2020 Acquisition”). The subscription of BTHL Shares under the 2020 BTHL Share Subscription Agreement was fully completed on 30 September 2020, and the completion of the 2020 Acquisition under the 2020 Acquisition Agreement took place on 15 October 2020. Following completion of the 2020 Acquisition, and as at 31 December 2020, Glorify held 855.91 BTHL Shares, representing approximately 8.56% of the total issued BTHL Shares.

該等非上市股本證券指匯達的股份，匯達為一家於英屬處女群島註冊成立的公司及從事投資控股。匯達的主要附屬公司包括匯達交通服務有限公司（「匯達交通」），亦為一家於英屬處女群島註冊成立的有限公司，及主要透過其主要附屬公司城巴於香港從事提供公共巴士及旅遊相關服務。

於二零二零年八月二十一日，Glorify與TWB Holdings、ABL及匯達訂立股份認購協議（「二零二零年匯達股份認購協議」），據此，Glorify、TWB Holdings及ABL認購匯達股份，分別（合共）佔匯達全部已發行股份約8.56%、90.85%及0.59%。認購事項的總代價分別約為1.19億元（相當於1,530萬美元）、12.58億元（相當於1.623億美元）及800萬元（相當於110萬美元）。同日（緊隨簽訂二零二零年匯達股份認購協議後），匯達與新創建服務管理有限公司（「新創建服務」）訂立收購協議（「二零二零年收購協議」），據此，新創建服務同意出售，而匯達同意購買全部已發行匯達交通股份，總代價為32億元（「二零二零年收購事項」）。二零二零年匯達股份認購協議項下認購匯達股份於二零二零年九月三十日悉數完成，而二零二零年收購協議項下的二零二零年收購事項於二零二零年十月十五日完成。二零二零年收購事項完成後及於二零二零年十二月三十一日，Glorify持有855.91股匯達股份，佔匯達全部已發行股份的約8.56%。

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On 3 December 2021, Glorify entered into an acquisition agreement (the “2021 Acquisition Agreement”) with TWB Holdings and ABL, pursuant to which Glorify acquired an aggregate of 700 BTHL Shares, comprising 695 BTHL Shares from TWB Holdings and 5 BTHL Shares from ABL (“2021 Acquisition”), respectively, and together representing 7% of the total issued BTHL Shares, for a total consideration of \$350 million (equivalent to US\$44.9 million). Of this, \$244.5 million was allocated to tranche 1 sale shares of 489 BTHL Shares and \$105.5 million to tranche 2 sale shares of 211 BTHL Shares. Tranche 1 completion and tranche 2 completion took place on 8 December 2021 and 28 March 2022, respectively. Immediately after tranche 1 completion and as at 31 December 2021, Glorify held 1,344.91 BTHL Shares, representing approximately 13.45% of the total issued BTHL Shares. Immediately after tranche 2 completion and as at 31 December 2022, Glorify held 1,555.91 BTHL Shares, representing approximately 15.56% of the total issued BTHL Shares.

As at 31 December 2023, the Group recorded a fair value of \$700.0 million in respect of its holding of approximately 15.56% of BTHL Shares. The fair value of such BTHL Shares represented 35.8% of the Group’s total assets and 100% of the aggregate fair value of the Group’s investment portfolio.

On 24 May 2024, the Acquisition Agreement was entered into among TWB Holdings and ABL (as vendors), Glorify (as purchaser) and the Company, pursuant to which Glorify conditionally agreed to acquire, and TWB Holdings and ABL conditionally agreed to sell, 5,444.09 shares of BTHL, representing approximately 54.44% of the total issued BTHL Shares, for a total consideration of \$2,722,045,000. Upon the completion of the Acquisition (the “Completion”), the Group held 70% of the total issued BTHL Shares.

On 17 July 2024, the Acquisition was approved by the shareholders of the Company at the extraordinary general meeting of the Company. Completion of the Acquisition took place on 31 July 2024. Immediately following Completion, the investment in BTHL was derecognised and the assets and liabilities of BTHL Group were consolidated into the Group’s financial statements. As a result, Glorify held 7,000 BTHL Shares, representing 70% of the total issued BTHL Shares.

於二零二一年十二月三日，Glorify與TWB Holdings及ABL訂立收購協議（「二零二一年收購協議」），據此，Glorify從TWB Holdings及ABL收購了合共700股匯達股份，即695股匯達股份來自TWB Holdings及5股匯達股份來自ABL（「二零二一年收購事項」），合共佔匯達全部已發行股份的7%，總代價為3.5億元（相當於4,490萬美元）。其中，2.445億元分配予第一期出售的489股匯達股份，及1.055億元分配予第二期出售的211股匯達股份。第一期及第二期分別於二零二一年十二月八日及二零二二年三月二十八日完成。緊隨第一期完成後及於二零二一年十二月三十一日，Glorify持有1,344.91股匯達股份，佔匯達全部已發行股份的約13.45%。緊隨第二期完成後及於二零二二年十二月三十一日，Glorify持有1,555.91股匯達股份，佔匯達全部已發行股份的約15.56%。

於二零二三年十二月三十一日，本集團就其持有匯達股份約15.56%錄得公允值7億元。有關匯達股份的公允值佔本集團總資產的35.8%及佔本集團投資組合總公允值的100%。

於二零二四年五月二十四日，TWB Holdings及ABL（作為賣方）、Glorify（作為買方）及本公司訂立收購協議，據此，Glorify有條件同意收購，而TWB Holdings及ABL有條件同意出售5,444.09股匯達股份（佔匯達全部已發行股份的約54.44%），總代價為2,722,045,000元。於收購完成（「完成」）後，本集團持有匯達全部已發行股份的70%。

於二零二四年七月十七日，收購事項已獲本公司股東於本公司股東特別大會上批准。收購事項已於二零二四年七月三十一日完成。緊隨完成後，於匯達的投資終止確認，匯達集團的資產及負債已綜合入賬至本集團的財務報表。因此Glorify持有7,000股匯達股份，佔匯達全部已發行股份的70%。

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On the same date, the New Shareholders' Agreement in respect of BTHL was entered into between Glorify and TWB Holdings. The agreement includes provisions relating to, among other things, the Call Option and the Put Option in respect of the remaining of the total issued BTHL Shares held by TWB Holdings. Under the New Shareholders' Agreement, at any time during the Call Option Period, subject to full settlement of amounts due to the vendors under the Acquisition Agreement, Glorify shall have the option (but not the obligation) to purchase all or part of the BTHL Shares held by TWB Holdings by serving a written notice (the "Call Option"). If Glorify does not exercise its aforesaid Call Option in full during the Call Option Period, TWB Holdings shall have the option, during the Put Option Period, to require Glorify to purchase the BTHL Shares held by TWB Holdings by serving a written notice (the "Put Option"). At the end of the Put Option Period, any remaining BTHL Shares held by TWB Holdings shall be deemed to have been sold to Glorify under the Put Option, effective on the last day of the Put Option Period.

On 31 July 2024, the Company allotted and issued 278,915,965 Consideration Shares to TWB Holdings, representing approximately 7.05% of the issued share capital of the Company as at 31 July 2024 and approximately 6.59% of the issued share capital of the Company as enlarged by the issuance of the Consideration Shares. Subsequent to the issuance of the Consideration Shares, and as at 31 December 2024, the Group had deferred payment of \$2,000 million in relation to the Acquisition. Subsequent to the year-end date and up to the date of this interim report, \$1,872 million out of the deferred payment of has been settled by the Group. The remaining balance of deferred payment (undiscounted) is \$128 million.

同日，Glorify與TWB Holdings就匯達訂立新股東協議。該協議包括有關(其中包括)TWB Holdings持有的全部已發行匯達股份餘下的認購期權及認沽期權條款。根據新股東協議，於認購期權期間內任何時期，待收購協議項下應付賣方的款項悉數清償後，Glorify有權(但非義務)透過送達書面通知購買TWB Holdings持有的全部或部分匯達股份(「認購期權」)。倘於認購期權期間，Glorify未悉數行使其上述認購期權，則TWB Holdings有權於認沽期權期間透過送達書面通知要求Glorify購買TWB Holdings持有的匯達股份(「認沽期權」)。於認沽期權期間結束時，TWB Holdings持有的任何餘下匯達股份將被視為已根據認沽期權出售予Glorify，於認沽期權期間最後一日生效。

於二零二四年七月三十一日，本公司向TWB Holdings配發及發行了278,915,965股代價股份，佔於二零二四年七月三十一日本公司已發行股本的約7.05%，及佔經發行代價股份擴大後本公司已發行股本的約6.59%。於發行代價股份後及於二零二四年十二月三十一日，本集團就收購事項遞延付款為20億元。於年結日後及直至本中期報告日期，本集團已結付18.72億元遞延付款。遞延付款(未貼現)的餘額為1.28億元。

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(ii) Security

As security for the payment of the deferred consideration under the 2020 Acquisition, 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). Accordingly, 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 shareholdings in BTHL (the "2024 NWS Share Charge"). Under the 2024 NWS Share Charge, Glorify and TWB Holdings granted share charges 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 additional security for the payment of the deferred payment under the Acquisition, Glorify granted a separate charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. As a result, all 7,000 BTHL Shares held by Glorify have been charged as security.

Save as disclosed above, there were no other significant investments, nor were there any other material acquisitions or disposals during the reporting period. The Group did not have any future plans for material investments nor additions 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 predominantly held 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 with their respective functional currencies, management considers that the Group's exposure to exchange rate fluctuations to be not significant.

(ii) 擔保

TWB Holdings已將匯達全部已發行股份的51%質押予新創建服務(即二零二零年新創建股份質押)，作為二零二零年收購事項下遞延代價的付款擔保。因此，為了促進收購事項，新創建服務於完成前根據二零二四年七月二十六日的解除契約，解除了二零二零年新創建股份質押。緊隨完成後，由Glorify及TWB Holdings根據彼等各自於匯達的持股比例將匯達全部已發行股份的51%重新質押，日期為二零二四年七月三十一日(「二零二四年新創建股份質押」)。根據二零二四年新創建股份質押，Glorify及TWB Holdings分別向新創建服務授予了3,600股匯達股份(佔匯達全部已發行股份的36%)及1,500股匯達股份(佔匯達全部已發行股份的15%)的股份質押。同日，Glorify授予TWB Holdings 3,400股匯達股份(佔匯達全部已發行股份的34%)的獨立質押，作為收購事項下遞延付款的額外擔保。因此，Glorify擁有的所有匯達股份(即7,000股匯達股份)均已作為擔保。

除上文所披露外，報告期內概無其他重要投資，亦無任何其他重大收購或出售事項。本集團於報告日期並無任何重大投資或添置資本資產的未來計劃。

匯率及價格波動風險及有關對沖

匯率風險

本集團的現金及銀行結餘主要以港元、人民幣及美元持有。收入收取主要以港元及人民幣計價，而本集團之中國附屬公司所產生的經營支出主要以人民幣計價。本集團的外幣風險主要來自倉儲、港口及轉運收入以不同於有關業務的功能貨幣結算的交易。然而，由於本集團大部分收入及支出均與各自的功能貨幣自然掛鉤，故管理層認為本集團面對的匯率波動風險並不重大。

Management Discussion and Analysis 管理層討論及分析

(All amounts are expressed in Hong Kong dollars, unless otherwise indicated) (所有金額均以港元列示，另有註明者除外)

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. To mitigate fuel price risk, the Group has entered into supplier contracts with diesel providers to secure fuel at stable pricing and ensure reliable supply, while also utilising the fuel price call option contract. Management will continue to closely monitor fuel price rate movements and review its fuel price risk management strategy in light of prevailing market conditions.

Interest Rate Risk

The Group's interest rate risk primarily arises from bank and other loans. In view of the volatility in financial markets, the Group will continue to closely monitor market conditions and develop appropriate strategies to manage its exposure to interest rate fluctuations. As at 30 June 2025, all of the Group's borrowings were denominated in Hong Kong dollars and RMB, with over 70% of the borrowings on a floating rate basis (31 December 2024: over 70% of the borrowings 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 2025, the Group had a total of approximately 6,100 employees (31 December 2024: approximately 6,040). The Group is committed to recruiting, retaining, and developing competent individuals who contribute to the Group's long-term success and growth. Remunerations and other employee benefits 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 standard staff benefits, discretionary bonuses, share options and share awards may be granted to employees who demonstrate outstanding performance and contributions to the Group.

燃料價格風險

油品價格受全球及國內廣泛因素的影響，超出本集團的控制範圍。這些價格波動可能對本集團的營運構成有利或不利影響。就本集團的貿易業務而言，營運主要以背對背買賣模式營運。本集團積極發展加油站終端客戶網絡，通過集中採購、零售和批發的方式降低採購成本。該方法不僅減少油價波動的風險，還能提高盈利能力。至於本集團的核心專營公共巴士營運，由於燃料成本為經營開支的主要部分，故燃料價格波動可造成重大財務影響。為緩解燃料價格風險，本集團已與柴油供應商訂立供應合約，藉此以穩定價格確保燃料供應，同時利用燃料價格認購期權合約。管理層將繼續密切監察燃料價格費率變動，並因應當前市況檢討其燃料價格風險管理策略。

利率風險

本集團的利率風險主要來自銀行及其他貸款。鑑於金融市場波動，本集團將繼續密切監察市況，並制訂合適的策略以管理利率波動風險。於二零二五年六月三十日，本集團所有借款均以港元及人民幣計價，其中超過70%的借款按浮動利率基準計算（二零二四年十二月三十一日：超過70%的借款按浮動利率基準計算）。管理層將繼續密切監察利率變動，並因應當前市況檢討其利率風險管理策略。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有約6,100名（二零二四年十二月三十一日：約6,040名）僱員。本集團致力於招募、保留及培育有才幹人士，使其致力本集團長遠邁向成功及增長。薪酬及其他僱員福利每年均按市況及趨勢進行檢討，並以資歷、經驗、職責和表現調整。除基本薪金及標準員工福利外，表現傑出及對本集團貢獻良多的僱員均可獲授酌情花紅、購股權及股份獎勵。

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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, and the entire issued shares in certain subsidiaries as collaterals for the banking facilities granted. Details are set out in note 11 to the financial statements in this interim report.

COMMITMENTS

Details of commitments are set out in note 14 to the financial statements in this interim report.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities.

EVENTS AFTER THE END OF REPORTING PERIOD

Details of events after the end of the reporting period are set out in note 16 to the financial statements in this interim report.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

集團資產抵押

除了上文「重要投資、重大收購及出售事項以及重大投資或資本資產的未來計劃 – (ii) 擔保」提到的擔保安排外，本集團已向貸款方提供本集團之若干物業、廠房及設備、持作自用之租賃土地及樓宇權益、貿易及其他應收款項(包括應收本集團內集團公司款項)、現金及銀行結餘及若干附屬公司全部已發行股份作為所授銀行融資之抵押品。詳情載於本中期報告財務報表附註11。

承擔

承擔之詳情載於本中期報告財務報表附註14。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

報告期結束後的事項

報告期結束後的事項詳情載於本中期報告財務報表附註16。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四年六月三十日止六個月：無)。

CONSOLIDATED INCOME STATEMENT

綜合損益表

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)
截至二零二五年六月三十日止六個月—未經審核（以港元列示）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收入	3	3,506,515	741,255
Other income	其他收益	4	33,472	13,156
			3,539,987	754,411
Operating costs:	經營成本：			
Cost of inventories sold	銷售存貨成本		(1,286,132)	(670,635)
Staff costs	員工成本	5(b)	(1,110,638)	(25,176)
Bus energy costs	巴士能源成本		(194,301)	–
Repairs and maintenance	維修及維護		(170,771)	(2,912)
Insurance	保險		(49,174)	(413)
Depreciation and amortisation	折舊及攤銷		(313,905)	(27,321)
Tolls and Franchised Bus Toll	隧道費及專營巴士豁免			
Exemption Fund	隧道費基金		(62,329)	–
Other expenses	其他費用		(247,131)	(34,417)
Profit/(loss) from operations	經營溢利／（虧損）		105,606	(6,463)
Finance costs	財務成本	5(a)	(203,196)	(12,782)
Loss before taxation	除稅前虧損	5	(97,590)	(19,245)
Income tax	所得稅	6	(13,309)	(1,729)
Loss for the period	期內虧損		(110,899)	(20,974)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司股東		(109,534)	(21,347)
Non-controlling interests	非控股權益		(1,365)	373
Loss for the period	期內虧損		(110,899)	(20,974)
Basic and diluted loss per share	每股基本及攤薄虧損	7	(2.63) cent 仙	(0.55) cent 仙

The notes on pages 30 to 51 form part of this interim financial report.

載於第30至51頁之附註為組成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)
截至二零二五年六月三十日止六個月—未經審核（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Loss for the period	期內虧損	(110,899)	(20,974)
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收益（經除稅及重新分類調整後）：		
Items that may be reclassified subsequently to consolidated income statement:	其後可能重新分類至綜合損益表的項目：		
Exchange differences on translation of operations in other jurisdictions	換算在其他司法管轄區業務之匯兌差額	3,715	(1,871)
Cash flow hedges:	現金流量對沖：		
Changes in fair value	公允值變動	7,093	—
Income tax relating to cash flow hedges	與現金流量對沖有關的所得稅	(799)	—
Item that will not be reclassified subsequently to consolidated income statement:	其後不會重新分類至綜合損益表的項目：		
Decrease in fair value of investments at fair value through other comprehensive income	按公允值計入其他全面收益之投資的公允值減少	—	(62,187)
Other comprehensive income for the period	期內其他全面收益	10,009	(64,058)
Total comprehensive income for the period	期內全面收益總額	(100,890)	(85,032)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司股東	(99,795)	(85,266)
Non-controlling interests	非控股權益	(1,095)	234
Total comprehensive income for the period	期內全面收益總額	(100,890)	(85,032)

The notes on pages 30 to 51 form part of this interim financial report.

載於第30至51頁之附註為組成本中期財務報告之一部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

at 30 June 2025 – unaudited (Expressed in Hong Kong dollars)
於二零二五年六月三十日—未經審核 (以港元列示)

			At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	3,716,440	3,902,573
Interests in leasehold land and buildings held for own use		持作自用之租賃土地及 樓宇權益	1,353,717	1,356,970
Prepayments and other receivables		預付款項及其他應收款項	8,382	9,001
Intangible assets		無形資產	1,543,244	1,569,391
Interest in an associate		於聯營公司之權益	1,009	994
Interest in joint ventures		於合營企業之權益	1,770	1,744
Goodwill	8	商譽	1,643,415	1,643,344
Restricted bank balances		受限制銀行結餘	20,000	170,000
			8,287,977	8,654,017
Current assets		流動資產		
Inventories		存貨	234,647	210,847
Trade and other receivables, prepayments and deposits	9	貿易及其他應收款項、 預付款項及按金	451,126	464,640
Derivative financial assets		衍生金融資產	15,654	9,374
Restricted bank balances		受限制銀行結餘	265,664	43,307
Cash and bank balances		現金及銀行結餘	481,047	487,969
			1,448,138	1,216,137
Current liabilities		流動負債		
Trade and other payables and contract liabilities	10	貿易及其他應付款項及 合約負債	1,031,781	844,586
Bank and other loans	11	銀行及其他貸款	370,248	290,161
Lease liabilities		租賃負債	122,306	120,239
Deferred payment		遞延付款	193,516	433,796
Current taxation		即期稅項	7,182	6,164
Amounts due to related parties and joint ventures	12	應付關聯方及 合營企業款項	70,225	69,012
Dividend payable		應付股息	63,533	—
			1,858,791	1,763,958
Net current liabilities		流動負債淨值	(410,653)	(547,821)
Total assets less current liabilities		總資產減流動負債	7,877,324	8,106,196

Consolidated balance sheet
綜合資產負債表

at 30 June 2025 – unaudited (Expressed in Hong Kong dollars)
於二零二五年六月三十日—未經審核（以港元列示）

			At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
	Note 附註			
Non-current liabilities		非流動負債		
Amount due to a related party	12	應付關聯方款項	900,000	—
Bank and other loans	11	銀行及其他貸款	2,710,207	2,104,634
Lease liabilities		租賃負債	1,157,178	1,151,730
Provisions	10	撥備	49,906	46,796
Other payables	10	其他應付款項	1,410,512	1,385,841
Deferred payment		遞延付款	124,853	1,740,726
Deferred income tax liabilities		遞延所得稅負債	615,580	602,395
Deferred income		遞延收入	3,431	3,994
			<u>6,971,667</u>	<u>7,036,116</u>
NET ASSETS		資產淨值	<u>905,657</u>	<u>1,070,080</u>
CAPITAL AND RESERVES	13	資本及儲備		
Share capital		股本	423,555	423,555
Reserves		儲備	463,380	626,708
Total equity attributable to equity shareholders of the Company		本公司股東應佔總權益	886,935	1,050,263
Non-controlling interests		非控股權益	<u>18,722</u>	<u>19,817</u>
TOTAL EQUITY		總權益	<u>905,657</u>	<u>1,070,080</u>

Approved and authorised for issue by the board of directors on 20 August 2025.

於二零二五年八月二十日獲董事會批准及授權刊發。

Yang Dong
楊冬
Director
董事

Li Wai Keung
李偉強
Director
董事

The notes on pages 30 to 51 form part of this interim financial report.

載於第30至51頁之附註為組成本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)

截至二零二五年六月三十日止六個月－未經審核（以港元列示）

		Attributable to equity shareholders of the Company 本公司股東應佔權益													
		Share capital	Share premium	Special reserve	Translation reserve	Statutory reserve	Treasury shares held under share award scheme 根據股份獎勵計劃持有的庫存股份	Share-based compensation reserve 股份薪酬儲備	Asset revaluation reserve 資產重估儲備	Hedging reserve 對沖儲備	Remeasurement reserve 重估儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Balance at 1 January 2024	於二零二四年一月一日之結餘	395,664	761,827	(251,428)	(288)	32,344	(19,822)	81,443	231,381	-	-	(19,426)	1,211,695	21,382	1,233,077
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動：														
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	-	-	-	(21,347)	(21,347)	373	(20,974)
Other comprehensive income	其他全面收益	-	-	-	(1,732)	-	-	-	(62,187)	-	-	-	(63,919)	(139)	(64,058)
Total comprehensive income	全面收益總額	-	-	-	(1,732)	-	-	-	(62,187)	-	-	(21,347)	(85,266)	234	(85,032)
Balance at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日之結餘	395,664	761,827	(251,428)	(2,020)	32,344	(19,822)	81,443	169,194	-	-	(40,773)	1,126,429	21,616	1,148,045
Changes in equity for the six months ended 31 December 2024:	截至二零二四年十二月三十一日止六個月之權益變動：														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(159,203)	(159,203)	(1,428)	(160,631)
Other comprehensive income	其他全面收益	-	-	-	(3,283)	-	-	-	(1,688)	5,269	3,249	-	3,547	(371)	3,176
Total comprehensive income	全面收益總額	-	-	-	(3,283)	-	-	-	(1,688)	5,269	3,249	(159,203)	(155,656)	(1,799)	(157,455)
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	-	-	(167,506)	-	-	167,506	-	-	-
Issue of consideration shares	發行代價股份	27,891	51,599	-	-	-	-	-	-	-	-	-	79,490	-	79,490
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之結餘	423,555	813,426	(251,428)	(5,303)	32,344	(19,822)	81,443	-	5,269	3,249	(32,470)	1,050,263	19,817	1,070,080
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月之權益變動：														
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	(109,534)	(109,534)	(1,365)	(110,899)
Other comprehensive income	其他全面收益	-	-	-	3,445	-	-	-	-	6,294	-	-	9,739	270	10,009
Total comprehensive income	全面收益總額	-	-	-	3,445	-	-	-	-	6,294	-	(109,534)	(99,795)	(1,095)	(100,890)
Dividends approved in respect of previous year	上年度核准的股息	-	-	-	-	-	-	-	-	-	-	(63,533)	(63,533)	-	(63,533)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	423,555	813,426	(251,428)	(1,858)	32,344	(19,822)	81,443	-	11,563	3,249	(205,537)	886,935	18,722	905,657

The notes on pages 30 to 51 form part of this interim financial report.

載於第30至51頁之附註為組成本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

for the six months ended 30 June 2025 – unaudited (Expressed in Hong Kong dollars)
截至二零二五年六月三十日止六個月—未經審核（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
	Note 附註		
Operating activities	營業活動		
Cash generated from operations	經營業務所得現金	602,213	31,320
PRC Corporate Income Tax refunded/(paid)	已退回／（已付）中國企業所得稅	91	(2,140)
Net cash generated from operating activities	營業活動所得現金淨額	602,304	29,180
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購入物業、廠房及設備之付款	(39,300)	(2,918)
Payment for purchase of intangible assets	購入無形資產之付款	—	(129)
Prepayment for a business acquisition	業務收購之預付款項	—	(175,000)
Proceeds received from the disposal of property, plant and equipment	出售物業、廠房及設備之已收所得款項	19	—
Interest received	已收利息	4,761	9,675
Net cash used in investing activities	投資活動所用現金淨額	(34,520)	(168,372)
Financing activities	融資活動		
Proceeds from bank and other loans	銀行及其他貸款所得款項	2,619,537	144,170
Repayment of bank loans	償還銀行貸款	(1,931,892)	(44,523)
Interest element of lease rentals paid	已付租賃租金之利息部分	(48,714)	(791)
Capital element of lease rentals paid	已付租賃租金之資本部分	(64,542)	(2,435)
Interest and other borrowing costs paid	已付利息及其他借貸成本	(114,759)	(11,991)
Proceeds from shareholder's loan	股東貸款所得款項	900,000	—
Repayment of deferred payment	償還遞延付款	(1,872,000)	—
Increase in restricted bank balances	受限制銀行結餘增加	(69,394)	—
Net cash (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(581,764)	84,430
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,980)	(54,762)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	487,969	374,862
Effect of foreign exchange rate changes	外匯匯率變動之影響	7,058	(1,180)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	481,047	318,920

The notes on pages 30 to 51 form part of this interim financial report.

載於第30至51頁之附註為組成本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

1 BASIS OF PREPARATION

This interim financial report 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 20 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

As at 30 June 2025, the Group had net current liabilities of \$410,653,000. Notwithstanding the above conditions, the directors are 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 \$236,232,000 as at 30 June 2025 (note 11(c)).

Accordingly, the directors consider 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 2024 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. KPMG's independent review report to the Board of Directors is included on pages 52 and 53.

The financial information relating to the financial year ended 31 December 2024 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.

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文而編製，包括遵照香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》（「香港會計準則」）第34號《中期財務報告》。中期財務報告已於二零二五年八月二十日獲授權刊發。

中期財務報告乃根據與二零二四年度之年度財務報表所採納之相同會計政策編製，惟預期將於二零二五年度之年度財務報表反映之會計政策變動除外。任何會計政策變動之詳情載於附註2。

於二零二五年六月三十日，本集團之流動負債淨值為410,653,000元。儘管存在上述情況，經考慮以下因素後，董事認為本集團將有足夠資金，足以應付當本集團債項到期償還時的責任：

- 本集團將從主要業務中獲得營業活動現金流入；及
- 於二零二五年六月三十日，本集團有236,232,000元的未動用銀行融資額度（附註11(c)）。

因此，董事認為按持續經營基準編製中期財務報告誠屬恰當。

編製符合《香港會計準則》第34號之中期財務報告要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響年初至今之政策之應用及資產及負債、收入及支出之呈報金額。實際結果可能有別於該等估算。

本中期財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二四年度之年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事項及交易。簡明綜合中期財務報表及其附註並不包含所有根據《香港財務報告準則會計準則》所編製之完整財務報表所規定之資料。

本中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第52及53頁。

有關截至二零二四年十二月三十一日止財政年度並載入中期財務報告內作為比較資料之財務資料，並不構成本公司於本財政年度之法定年度綜合財務報表，惟摘錄自該等財務報表。

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 this 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 leasing and operating a filling station in Zengcheng, the PRC.

2 會計政策變動

香港會計師公會已頒佈若干於本集團目前會計期間首次生效之香港財務報告準則會計準則修訂本。概無此等發展對本集團目前或過往期間之業績及財務狀況之編製方式或於本中期財務報告之呈列方式造成重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。

3 收入及分部報告

本集團透過業務線及地區混合劃分之實體管理其業務。根據與向本集團最高層行政管理人員內部匯報資料以分配資源及評價表現一致之方式，本集團識別到以下四項可報告分部。本集團並無合併任何經營分部，以組成下列之可報告分部：

- 碼頭倉儲：此分部為本集團於中華人民共和國（「中國」）東莞經營之提供碼頭、貯存、倉庫及轉輸之業務。
- 貿易：此分部為本集團於中國經營之買賣油品及石化產品之業務。
- 交通、媒體及廣告：此分部為本集團於香港之提供公共交通、媒體及廣告之業務。
- 其他：此分部指其他業務，包括於中國增城出租及經營加油站。

3 REVENUE AND SEGMENT REPORTING (Continued)

(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.

3 收入及分部報告(續)

(a) 分部業績、資產及負債

就評價分部表現及分配分部資源而言，本集團高級行政管理人員按以下基準監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，但不包括其他公司資產。分部負債包括各分部應佔之貿易及其他應付款項及合約負債及租賃負債，以及分部直接管理之銀行及其他貸款。

收入及支出經參照可報告分部所產生之收入及該等分部所產生之支出或該等分部應佔資產所產生之折舊或攤銷金額而分配至可報告分部。

匯報分部溢利所採用之方法為「除稅前虧損」，即「未計稅項前之經調整盈利」。為達致「除稅前虧損」，本集團之盈利就並無特定歸屬個別分部之項目（如總部或公司行政成本）作出調整。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Disaggregation of revenue

3 收入及分部報告(續)

(b) 收入的分類

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue from contracts with customers	香港財務報告準則第15號範		
not within the scope of HKFRS 15	圍外來自客戶合約的收入		
Storage and warehousing income	貯存及倉庫收入	34,522	44,928
Rental income from a filling station	加油站的租賃收入	—	2,642
		<u>34,522</u>	<u>47,570</u>
Revenue from contracts with customers	香港財務報告準則第15號範		
within the scope of HKFRS 15	圍內來自客戶合約的收入		
Revenue from operating a filling station	經營加油站的收入	28,067	—
Port and transshipment income	港口及轉輸收入	16,214	18,670
Sales of oil and petrochemical products	銷售油品及石化產品	1,266,966	675,015
Fare revenue	票價收入	1,942,737	—
Advertising income	廣告收入	201,329	—
Bus hire income	巴士租賃收入	11,875	—
Miscellaneous	雜項	4,805	—
		<u>3,471,993</u>	<u>693,685</u>
		<u>3,506,515</u>	<u>741,255</u>

Notes to the unaudited interim financial report
未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

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

3 收入及分部報告(續)

(c) 有關損益、資產及負債的資料

For the six months ended 30 June 截至六月三十日止六個月		Transportation, media and advertising 交通、媒體及廣告									
		Terminal Storage 碼頭倉儲		Trading 貿易		advertising 交通、媒體及廣告		Other 其他		Total 總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	外部客戶收入	50,736	63,598	1,266,966	675,015	2,160,746	–	28,067	2,642	3,506,515	741,255
Reportable segment revenue	可報告分部收入	50,736	63,598	1,266,966	675,015	2,160,746	–	28,067	2,642	3,506,515	741,255
Reportable segment (loss)/ profit before taxation	可報告分部 除稅前(虧損)/溢利	(6,841)	6,005	(4,870)	760	(11,735)	–	(757)	662	(24,203)	7,427

		Transportation, media and advertising 交通、媒體及廣告									
		Terminal Storage 碼頭倉儲		Trading 貿易		advertising 交通、媒體及廣告		Other 其他		Total 總計	
		At	At	At	At	At	At	At	At	At	At
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		於	於	於	於	於	於	於	於	於	於
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Reportable segment assets	可報告分部資產	510,822	550,508	583,776	360,564	8,527,637	8,876,102	49,757	49,531	9,671,992	9,836,705
Reportable segment liabilities	可報告分部負債	412,095	425,917	575,965	292,966	5,000,023	4,337,522	26,965	26,330	6,015,048	5,082,735

3 REVENUE AND SEGMENT REPORTING (Continued)

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

3 收入及分部報告(續)

(d) 可報告分部除稅前(虧損)/溢利與綜合除稅前虧損之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Reportable segment (loss)/profit before taxation	可報告分部除稅前(虧損)/溢利	(24,203)	7,427
Unallocated other income	未分配其他收入	14,280	5,538
Unallocated head office and corporate expenses	未分配總部及公司支出	(87,667)	(32,210)
Consolidated loss before taxation	綜合除稅前虧損	(97,590)	(19,245)

4 OTHER INCOME

4 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Interest income	利息收入	5,010	9,675
Net foreign exchange loss	匯兌虧損淨額	(3,812)	(1,333)
Gain on early settlement of deferred payment	提前結算遞延付款之收益	9,313	—
Fair value gain on embedded derivative related to liability for acquisition of non-controlling interest	與收購非控股權益負債相關之嵌入式衍生工具之公允值收益	8,290	—
Others	其他	14,671	4,814
		33,472	13,156

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank and other loans	銀行及其他貸款利息	75,283	11,991
Amortisation of loan arrangement fees	貸款安排費攤銷	25,699	—
Finance cost on deferred payment	遞延付款的財務成本	25,160	—
Interest on lease liabilities	租賃負債利息	48,714	791
Finance cost on other payables	其他應付款項的財務成本	27,808	—
Other borrowing costs	其他借貸成本	532	—
		203,196	12,782
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	向定額供款退休計劃作出之供款	46,077	2,859
Salaries, wages and other benefits	薪酬、工資及其他福利	1,051,138	22,317
Provision for unutilised annual leave	未使用年假之撥備	7,691	—
Provision for long service payments	長期服務金撥備	5,732	—
		1,110,638	25,176
(c) Other items	(c) 其他項目		
Amortisation	攤銷		
– intangible assets	– 無形資產	26,149	80
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	207,349	20,719
– investment property	– 投資物業	—	1,135
– right-of-use assets	– 使用權資產	80,407	5,387

6 INCOME TAX

6 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current tax – PRC Corporate Income Tax (note (i))	即期稅項－中國企業所得稅 (附註(i))		
Provision for the period	期內撥備	404	2,126
Over-provision in respect of prior periods	過往期間超額撥備	(91)	(417)
Current tax – Hong Kong Profits Tax (note (ii))	即期稅項－香港利得稅 (附註(ii))		
Provision for the period	期內撥備	2,381	–
(Over)/under-provision in respect of prior periods	過往期間(超額撥備)/ 撥備不足	(1,771)	20
Deferred income tax	遞延所得稅	12,386	–
		13,309	1,729

Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2025 (six months ended 30 June 2024: 25%).
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2025 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 2024: no Hong Kong Profits Tax was provided as the Group sustained a loss for Hong Kong Profits Tax purposes for that period).

附註：

- (i) 截至二零二五年六月三十日止六個月，本公司之中國附屬公司適用之法定所得稅稅率為25%（截至二零二四年六月三十日止六個月：25%）。
- (ii) 截至二零二五年六月三十日止六個月的香港利得稅按該期間估計應課稅溢利的16.5%計提撥備，惟本集團一家附屬公司除外，其為兩級利得稅制度下的合資格公司（截至二零二四年六月三十日止六個月：由於本集團就香港利得稅產生期內虧損，故並無就香港利得稅計提撥備）。

7 LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$109,534,000 (six months ended 30 June 2024: \$21,347,000) and the weighted average of 4,156,964,000 ordinary shares (six months ended 30 June 2024: 3,878,048,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Issued ordinary shares at 1 January	於一月一日的已發行普通股	4,235,554	3,956,638
Effect of treasury shares held under share award scheme	根據股份獎勵計劃持有的庫存股份的影響	(78,590)	(78,590)
Weighted average number of ordinary shares as at 30 June	於六月三十日的普通股加權平均數	4,156,964	3,878,048

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Basic and diluted loss per share	每股基本及攤薄虧損	(2.63) cent仙	(0.55) cent仙

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 2025 and 2024.

7 每股虧損

每股基本及攤薄虧損

每股基本及攤薄虧損乃根據期內本公司之普通股股東應佔虧損109,534,000元(截至二零二四年六月三十日止六個月: 21,347,000元)及期內已發行普通股加權平均數4,156,964,000股普通股(截至二零二四年六月三十日止六個月: 3,878,048,000股普通股)計算, 有關計算如下:

普通股加權平均數

由於截至二零二五年及二零二四年六月三十日止六個月內並無任何具攤薄作用之潛在普通股, 故每股攤薄虧損與每股基本虧損相同。

8 GOODWILL

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operating and operating segment as follows:

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Transportation, media and advertising	交通、媒體與廣告	1,638,770	1,638,770
Trading	貿易	4,645	4,574
		1,643,415	1,643,344

8 商譽

商譽分配至本集團根據經營國家及經營分部識別的現金產生單位(「現金產生單位」)如下：

9 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 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	229,418	143,502
Over 1 month but within 2 months	一個月以上但兩個月內	18,367	18,905
Over 2 months but within 3 months	兩個月以上但三個月內	11,841	16,546
Over 3 months but within 6 months	三個月以上但六個月內	5,433	5,350
Over 6 months	六個月以上	8,944	2,185
Trade debtors, net of loss allowance	貿易應收款項 (已扣除虧損撥備)	274,003	186,488
Prepayment and other receivables	預付款項及其他應收款項	110,470	165,752
Contract assets	合約資產	66,653	112,400
		451,126	464,640

9 貿易及其他應收款項、預付款項及按金

於報告期末，按發票日期或收入確認日期及已扣除虧損撥備之貿易應收款項(計入貿易及其他應收款項)之賬齡分析如下：

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.

視乎洽談結果而定，除賬期一般僅授予有良好交易記錄之主要客戶。於過去兩個中期期間，本集團給予其貿易客戶平均5至180日之除賬期。

10 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:

10 貿易及其他應付款項及合約負債

於報告期末，按發票日期之貿易應付款項（計入貿易及其他應付款項及合約負債）之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Within 1 month	一個月內	28,842	50,946
Over 1 month but within 3 months	一個月以上但三個月內	185,466	42,979
Over 3 months	三個月以上	125,587	8,625
Trade creditors and bills payable	貿易應付款項及應付票據	339,895	102,550
Contract liabilities	合約負債	150,097	156,790
Other creditors and accruals	其他應付款項及計提費用	1,839,166	1,863,558
		2,329,158	2,122,898
Provisions	撥備	163,041	154,325
		2,492,199	2,277,223
Less: non-current portion – Provision for long service payments	減：非流動部分－長期服務金撥備	(49,906)	(46,796)
Less: non-current portion – Other payables – Liability for acquisition of non-controlling interest	減：非流動部分－其他應付款項－收購非控股權益負債	(1,410,512)	(1,382,704)
Less: non-current portion – Other payables – Others	減：非流動部分－其他應付款項－其他	–	(3,137)
Current portion – Trade and other payables and contract liabilities	流動部分－貿易及其他應付款項及合約負債	1,031,781	844,586

11 BANK AND OTHER LOANS

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

11 銀行及其他貸款

(a) 銀行及其他貸款賬面值的分析如下：

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Current liabilities	流動負債		
Bank and other loans	銀行及其他貸款	370,248	290,161
Non-current liabilities	非流動負債		
Bank and other loans	銀行及其他貸款	2,710,207	2,104,634
		3,080,455	2,394,795

11 BANK AND OTHER LOANS (Continued)

(b) As at 30 June 2025 and 31 December 2024, the bank and other loans were repayable as follows:

		At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元
Bank loans (secured)	銀行貸款(有抵押)		
Within 1 year or on demand	於一年內或應要求時	339,693	290,161
After 1 year but within 2 years	一年後但兩年內	166,360	134,757
After 2 years but within 5 years	兩年後但五年內	2,391,490	1,714,826
After 5 years	五年後	152,357	177,051
		2,710,207	2,026,634
Other loan (unsecured)	其他貸款(無抵押)		
Within 1 year or on demand	於一年內或應要求時	30,555	—
After 1 year but within 2 years	一年後但兩年內	—	78,000
		3,080,455	2,394,795

(c) As at 30 June 2025, the Group had bank loans totalling \$3,049,900,000 (31 December 2024: \$2,316,795,000), which were secured by certain of the Group's property, plant and equipment with a net book value of \$329,248,000 as at 30 June 2025 (31 December 2024: \$359,126,000), interests in leasehold land and buildings held for own use with a net book value of \$120,843,000 (31 December 2024: \$120,876,000), trade and other receivables (including amounts due from group companies within the Group) with a net book value of \$6,235,614,000 (31 December 2024: \$4,567,141,000), cash and bank balances with a net book value of \$261,959,000 (31 December 2024: \$364,233,000), restricted bank balances of \$Nil (31 December 2024: \$160,799,000), and the entire issued shares in certain subsidiaries. The aggregate facilities of the Group amounted to \$3,351,929,000 (31 December 2024: \$2,579,857,000) of which \$3,115,697,000 (31 December 2024: \$2,418,236,000) were utilised.

11 銀行及其他貸款(續)

(b) 於二零二五年六月三十日及二零二四年十二月三十一日，銀行及其他貸款須於下列期間償還：

(c) 於二零二五年六月三十日，本集團之銀行貸款合共3,049,900,000元(二零二四年十二月三十一日：2,316,795,000元)，以本集團於二零二五年六月三十日賬面淨值為329,248,000元(二零二四年十二月三十一日：359,126,000元)之若干物業、廠房及設備，賬面淨值為120,843,000元(二零二四年十二月三十一日：120,876,000元)之持作自用之租賃土地及樓宇權益，賬面淨值為6,235,614,000元(二零二四年十二月三十一日：4,567,141,000元)之貿易及其他應收款項(包括應收本集團內集團公司款項)，賬面淨值為261,959,000元(二零二四年十二月三十一日：364,233,000元)之現金及銀行結餘，受限制銀行結餘為零元(二零二四年十二月三十一日：160,799,000元)，以及若干附屬公司的全部已發行股份作抵押。本集團融資總額為3,351,929,000元(二零二四年十二月三十一日：2,579,857,000元)，其中3,115,697,000元(二零二四年十二月三十一日：2,418,236,000元)已動用。

(Expressed in Hong Kong dollars) (以港元列示)

12 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 of \$900,000,000 which is repayable on 23 March 2031 at an interest rate of 2.5% per annum.

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

The directors do not recommend any interim dividend for the six months ended 30 June 2025 (2024: \$Nil).

(ii) Dividends payable to equity shareholders attributable to the previous financial year

Final dividend in respect of the previous financial year, approved and payable during the interim period, of 1.5 cents per share (six months ended 30 June 2024: 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.

於中期期間批准及應付上個財政年度的末期股息每股1.5仙（截至二零二四年六月三十日止六個月：零元）

12 應付關聯方及合營企業款項

應付關聯方及合營企業款項為無抵押、不計息及須於一年內償還，惟合共900,000,000元須於二零三一年三月二十三日按年利率2.5%償還。

13 資本、儲備及股息

(a) 股息

(i) 中期期間應向權益股東派付的股息

董事不建議就截至二零二五年六月三十日止六個月派發任何中期股息（二零二四年：零元）。

(ii) 上個財政年度應向權益股東派付的股息

	Six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元

63,533 **—**

截至二零二四年十二月三十一日止年度附有以股代息選擇的末期股息已於二零二五年七月十一日派發，其中42,043,000元根據以股代息計劃按每股0.277元發行151,779,113股股份結付。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

(i) Issued share capital

13 資本、儲備及股息(續)

(b) 股本

(i) 已發行股本

		Number of ordinary shares 普通股數目 '000 千股	Amount 金額 \$'000 千元
Ordinary shares of \$0.10 each:	每股面值0.10元之普通股：		
<i>Authorised:</i>	<i>法定：</i>		
At 30 June 2025 and 31 December 2024	於二零二五年六月三十日 及二零二四年十二月 三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2024	於二零二四年一月一日	3,956,638	395,664
Issuances of consideration shares	發行代價股份	278,916	27,891
At 31 December 2024 and 30 June 2025	於二零二四年十二月 三十一日及二零二五年 六月三十日	4,235,554	423,555

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 31 July 2024, 278,915,965 ordinary shares of the Company (each with par value of \$0.1) were issued to settle part of the consideration in the amount of \$222,045,000 for the acquisition of BTHL. The issue price of \$0.7961 represents a premium of approximately 99.03% to the closing price per share of \$0.400 as quoted on the Stock Exchange on 23 May 2024, being the last trading day immediately preceding the date of the relevant acquisition agreement.

普通股持有人有權於本公司不時作出宣派時收取股息並有權於本公司會議上以每股一票進行表決。所有普通股就本公司的剩餘資產而言具有同等地位。

於二零二四年七月三十一日，已發行278,915,965股本公司普通股(每股面值為0.1元)以支付收購匯達的部分代價222,045,000元。發行價0.7961元較股份於二零二四年五月二十三日(即緊接相關收購協議日期前最後交易日)在聯交所報每股收市價0.400元溢價約99.03%。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the "2012 Share Option Scheme") for the purpose of enabling the Company to recruit and retain high-calibre employees and attract resources that are valuable to the Group and to provide the Company with a means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to such persons who contribute or may bring benefit to the Group. The 2012 Share Option Scheme expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the "2022 Share Option Scheme") were approved by the Company's shareholders on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the "2023 Share Option Scheme") were approved by the Company's shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

Under the 2012 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any eligible participant including any director, employee, consultant, agent, business affiliate, business partner, joint venture partner, strategic partner of the Company or any subsidiaries of the Company, or any supplier or provider of goods or services to the Company or any subsidiaries of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

13 資本、儲備及股息(續)

(c) 以權益結算之股份交易

根據於二零一二年十二月二十八日通過的普通決議案，本公司採納購股權計劃（「二零一二年購股權計劃」），藉此令本公司得以聘請及續聘具才幹之僱員、吸納對本集團有價值之資源，及為本公司提供渠道向該等對本集團有貢獻或可帶來利益之人士作出激勵、獎賞、報酬、補償及／或提供福利。二零一二年購股權計劃已於二零二二年十二月二十七日屆滿。為了使本公司的購股權計劃得以延續，終止二零一二年購股權計劃及採納二零二二年購股權計劃（「二零二二年購股權計劃」）已於二零二二年六月十五日獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日屆滿。鑒於二零二三年一月一日生效的上市規則第17章的修訂，終止二零二二年購股權計劃及採納新購股權計劃（「二零二三年購股權計劃」）已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年購股權計劃將自採納日期起10年內有效，並於二零三三年五月三十日屆滿。

根據二零一二年購股權計劃，本公司之董事會可酌情向任何合資格參與者（包括本公司或本公司任何附屬公司之董事、僱員、顧問、代理人、業務附屬成員、業務夥伴、合營企業夥伴、策略夥伴或任何向本公司或本公司任何附屬公司提供任何貨品或服務之供應商）授出購股權（按各購股權承授人支付1元的代價（經董事不時釐定）接納購股權），以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

Under 2022 Share Option Scheme, the board of directors of the Company may at their discretion grant options to any directors or employees of the Group, or service providers who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group from time to time to subscribe for the shares of the Company, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

Subject to the rules of the 2023 Share Option Scheme and on the basis of the eligible participant's contribution to the development and growth of the Group, the board of directors of the Company may at their discretion grant share options to any eligible participants including employee participants, related entity participants and service providers from time to time, to take up options at a consideration of \$1 per each option grantee to subscribe shares of the Company, as may be determined by the directors from time to time to subscribe for the shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

No equity-settled share-based payment expenses (six months ended 30 June 2024: Nil) were recognised in the consolidated income statement for the six months ended 30 June 2025.

As at the reporting date, no options were granted under 2023 Share Option Scheme. The 2022 Share Option Scheme was terminated on 31 May 2023.

No share options were exercised during the six months ended 30 June 2025 and 2024.

13 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

根據二零二二年購股權計劃，本公司董事會可酌情向本集團任何董事或僱員，或在本集團日常及一般業務過程中持續或經常向本集團提供不時對本集團長期增長有重大影響的服務供應商授出購股權(按各購股權承授人支付1元的代價(經董事不時釐定)接納購股權)，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

根據二零二三年購股權計劃規則，並基於合資格參與者對本集團發展及增長的貢獻，本公司董事會可不時酌情向任何合資格參與者(包括僱員參與者、關聯實體參與者及服務供應商)授出購股權(按各購股權承授人支付1元的代價(經董事不時釐定)接納購股權)，以認購本公司股份。每份購股權賦予持有人認購一股本公司普通股之權利。

截至二零二五年六月三十日止六個月，綜合收益表並無確認任何以權益結算以股份為基礎的付款開支(截至二零二四年六月三十日止六個月：無)。

於報告日期，並無根據二零二三年購股權計劃授出任何購股權。二零二二年購股權計劃已於二零二三年五月三十一日終止。

截至二零二五年及二零二四年六月三十日止六個月內，概無購股權獲行使。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

(i) The terms and conditions of the grants are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to directors 授予董事的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	65,000,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
– on 23 December 2020 – 於二零二零年十二月二十三日	5,000,000	100% vested on 23 December 2020 於二零二零年十二月二十三日全數歸屬	5 years 5年
– on 25 January 2021 – 於二零二一年一月二十五日	243,763,800	100% vested on 25 January 2021 於二零二一年一月二十五日全數歸屬	5 years 5年
– on 14 April 2021 – 於二零二一年四月十四日	3,000,000	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
– on 2 June 2021 – 於二零二一年六月二日	392,663,800	100% vested on 14 April 2022 於二零二二年四月十四日全數歸屬	6 years 6年
Options granted to employees 授予僱員的購股權			
– on 30 August 2018 – 於二零一八年八月三十日	62,500,000	100% vested on 31 May 2019 於二零一九年五月三十一日全數歸屬	10 years 10年
Total 總計	771,927,600		

(ii) The number and weighted average exercise prices of the share options are as follows:

(ii) 購股權數目及加權平均行使價如下：

	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
Outstanding at 1 January 2024, 30 June 2024, 31 December 2024 and 30 June 2025 於二零二四年一月一日、 二零二四年六月三十日、 二零二四年十二月三十一日及 二零二五年六月三十日尚未行使	\$0.351 0.351元	711,427,600

The options outstanding at 30 June 2025 had an exercise price of \$0.236, \$0.340 or \$0.400 (31 December 2024: \$0.236, \$0.340 or \$0.400) and a weighted average remaining contractual life of 1.5 years (31 December 2024: 2.0 years).

於二零二五年六月三十日尚未行使的購股權的行使價為0.236元、0.340元或0.400元(二零二四年十二月三十一日：0.236元、0.340元或0.400元)，而加權平均餘下合約年期為1.5年(二零二四年十二月三十一日：2.0年)。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

(iii) Fair value of the options and assumptions

The fair value of services received in return for options granted is measured by reference to fair value of the options granted. The estimate of fair value of options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model.

Grant date	授出日期	2 June 2021 二零二一年 六月二日	14 April 2021 二零二一年 四月十四日	25 January 2021 二零二一年 一月二十五日	23 December 2020 二零二零年 十二月二十三日	30 August 2018 二零一八年 八月三十日
Fair value at measurement date	計量當日之公允值	\$0.1194 0.1194元	\$0.1285 0.1285元	\$0.1049 0.1049元	\$0.1192 0.1192元	\$0.12 0.12元
Vesting period	歸屬期	10 months 10個月	1 year 1年	– –	– –	9 months 9個月
Share price	股價	\$0.375 0.375元	\$0.34 0.34元	\$0.395 0.395元	\$0.4 0.4元	\$0.236 0.236元
Exercise price	行使價	\$0.34 0.34元	\$0.34 0.34元	\$0.4 0.4元	\$0.4 0.4元	\$0.236 0.236元
Expected volatility	預期波幅	39%	44%	39%	39%	54%
Option life	購股權年期	6 years 6年	6 years 6年	5 years 5年	5 years 5年	10 years 10年
Expected dividends	預期股息	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%	Nil % 零%
Risk-free interest rate	無風險利率	0.81%	0.82%	0.322%	0.243%	2.17%

The expected volatility is based on statistical analysis of weekly share prices of the Company over the past years immediately preceding the grant date. The calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares of Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

13 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

(iii) 購股權的公允值及假設

授出購股權以換取所獲服務之公允值，乃參考所授出購股權之公允值計量。授出購股權之公允值以二項式模式估算。購股權之合約年期用作此模式之計算資料。

預期波幅乃基於緊隨授出當日前過往年度本公司每週股價的統計分析。該計算結果乃假設購股權於整段有效期內之預期波幅與本公司股份之歷史波幅兩者間不存在重大差異。主觀輸入值假設的變化會對公允值估計造成重大影響。

13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Equity settled share-based transactions (Continued)

(iii) Fair value of the options and assumptions (Continued)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

(d) Share award scheme

The Company adopted a share award scheme (the “2019 Share Award Scheme”) on 15 April 2019, which would expire on 14 April 2029.

In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

As at 30 June 2025 and 2024, no grant of share awards has been made under the 2019 Share Award Scheme.

As the 2019 Share Award Scheme was terminated on 31 May 2023 and the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme. As at 30 June 2025 and 31 December 2024, the number of the Company’s shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 30 June 2025 and 2024, no grant of share awards has been made under the 2023 Share Award Scheme.

13 資本、儲備及股息(續)

(c) 以權益結算之股份交易(續)

(iii) 購股權的公允值及假設(續)

購股權乃根據服務條件授出。計量授出日所獲服務的公允值時並未考慮該等條件。授出購股權並無附帶市場條件。

(d) 股份獎勵計劃

本公司於二零一九年四月十五日採納股份獎勵計劃(「二零一九年股份獎勵計劃」)，該計劃將於二零二九年四月十四日屆滿。

鑒於二零二三年一月一日生效的上市規則第17章的修訂，終止二零一九年股份獎勵計劃及採納新股份獎勵計劃(「二零二三年股份獎勵計劃」)已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃將自採納日期起計10年有效，並於二零三三年五月三十日屆滿。

於二零二五年及二零二四年六月三十日，概無根據二零一九年股份獎勵計劃授出股份獎勵。

由於二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，且為二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。於二零二五年六月三十日及二零二四年十二月三十一日，根據二零二三年股份獎勵計劃持有的本公司股份數目為78,590,000股。於二零二五年及二零二四年六月三十日，概無根據二零二三年股份獎勵計劃授出股份獎勵。

14 COMMITMENTS

(a) Capital commitments

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

	At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元

Contracted but not provided for

已簽約但未作撥備

19,747

19,820

(b) Commitments under operating leases

The Group has recognised right-of-use assets for leases, except for short-term leases. The Group had no committed but not commenced leases. The future aggregate lease payments under short-term leases are as follows:

	At 30 June 2025 於二零二五年 六月三十日 \$'000 千元	At 31 December 2024 於二零二四年 十二月三十一日 \$'000 千元

Leasehold land for buildings
and depots, within one year

就樓宇及車廠的
租賃土地，一年內

202

430

Leasehold land for property, plant and
equipment, within one year

就物業、廠房及設備的
租賃土地，一年內

137

—

14 承擔

(a) 資本承擔

物業、廠房及設備的資本承擔如下：

(b) 經營租賃下的承擔

本集團已就租賃確認使用權資產，惟短期租賃除外。本集團並無承諾但未開始的租賃。短期租賃下的未來租賃款項總額如下：

(Expressed in Hong Kong dollars) (以港元列示)

15 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

Key management personnel remuneration

Remuneration for key management personnel in form of salaries, other allowances, discretionary bonuses and retirement scheme contribution is as follows:

15 重大關聯方交易

除本中期財務報告其他部分披露之交易及結餘外，本集團訂立之重大關聯方交易如下：

主要管理層人員酬金

主要管理層人員以薪酬、其他津貼、酌情花紅及退休計劃供款形式發放之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,207	4,817
Post-employment benefits	離職後福利	90	90
		<u>6,297</u>	<u>4,907</u>

16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) In June 2025, Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), a subsidiary of the Group, 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 The Dongzhou International Terminal (“DZIT”), marking a significant milestone in the Group’s ongoing efforts to upgrade and expand its terminal infrastructure.

This renovation forms part of the second phase renovation project of DZIT (“Second Phase Renovations”). 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.

Up to the date of this interim report, DZ International entered into contracts in relation to Second Phase Renovations amounting to \$61,883,000.

- (b) On 8 August 2025, Citybus Limited (“Citybus”), a subsidiary of the Group, gave notice to JCDecaux Cityscape Limited (“JCD”) to early terminate the agreement of the supply of services relating to Citybus’s bus shelter advertising for a term of ten years from 1 July 2023 to 30 June 2033 (“Advertising Agreement”) with effect from 2 October 2025 (the “Effective Date”), and, in accordance with the terms of the Advertising Agreement, Citybus will pay a termination fee of approximately \$96,800,000 to JCD on or within 30 business days of the Effective Date. Following the termination, Bravo Media Limited (“Bravo Media”), a subsidiary of the Group, will become the exclusive advertising service provider for Citybus’s bus shelters based on the relevant tender results. The arrangement will enable Citybus to achieve non-farebox revenue enhancement and enable Bravo Media to enhance synergies in advertising business development and brand messaging. This consolidation is expected to enhance the Group’s advertising revenue and overall profitability.

16 報告期後的非調整事件

- (a) 於二零二五年六月，本集團的附屬公司東莞市東洲國際石化倉儲有限公司(「東洲國際」)獲東莞市發展和改革局批准對東洲國際碼頭(「東洲石化庫」)的油氣泊位進行改造，這標誌著本集團在持續推進碼頭基礎設施升級及擴建進程中取得重要里程碑。

是次碼頭改造工程，屬於東洲石化庫二期建設項目(「二期建設項目」)的一部分。改造工程內容是將東洲石化庫目前裝卸油品及液體化工品的5萬噸級油氣泊位，改造成5萬噸級液化烴專用泊位。改造完成後，該泊位設計年吞吐能力將達約202萬噸液化烴。同時，東洲國際將保留一個8萬噸級油氣泊位，繼續全面保障本集團現有油品及液體化工品的裝卸作業，確保改造期間及改造完成後東洲國際業務活動的連續性不會中斷。

截至本中期報告日期，東洲國際就二期建設項目訂立的合約金額為61,883,000元。

- (b) 於二零二五年八月八日，本集團附屬公司城巴有限公司(「城巴」)向德高展域有限公司(「JCD」)發出通知，提前終止自二零二三年七月一日至二零三三年六月三十日為期十年的提供有關城巴巴士候車亭廣告的服務的協議(「廣告協議」)，二零二五年十月二日(「生效日期」)起生效，而根據廣告協議的條款，城巴將於生效日期或30個營業日內向JCD支付終止費約96,800,000元。於終止該協議後，本集團附屬公司匯達傳媒有限公司(「匯達傳媒」)將基於相關投標結果成為城巴巴士候車亭的獨家廣告服務供應商。該安排將不僅使城巴能夠實現非票務收入增長，也讓匯達傳媒提升其在廣告業務發展和品牌訊息傳遞方面的協同效應。此次整合預期將提升本集團的廣告收入及整體盈利能力。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF HANS GROUP HOLDINGS LIMITED 致漢思集團控股有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)



INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 51 which comprises the consolidated balance sheet of Hans Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) as of 30 June 2025 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第24頁至第51頁之漢思集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)中期財務報告。此中期財務報告包括於二零二五年六月三十日的綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面收益表及權益變動表和簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定須按照其相關規定和香港會計師公會頒佈的《香港會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責按照《香港會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「*實體獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱工作包括向主要負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

Review Report to the Board of Directors of Hans Group Holdings Limited
致漢思集團控股有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二五年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 August 2025

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年八月二十日

OTHER INFORMATION 其他資料

REVIEW OF THE INTERIM FINANCIAL REPORT

The Group's unaudited interim financial report for the six months ended 30 June 2025 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*. This interim financial report has also been reviewed by the audit committee of the Board (the "Audit Committee").

審閱中期財務報告

本集團截至二零二五年六月三十日止六個月之未經審核中期財務報告乃根據《香港會計準則》第34號「中期財務報告」編製，已由本公司獨立核數師畢馬威會計師事務所根據《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」審閱。本中期財務報告亦已由董事會審核委員會（「審核委員會」）審閱。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the directors and the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員及其聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或已根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）規定另行知會本公司及聯交所之權益及淡倉如下：

Long positions in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉：

Ordinary shares of HK\$0.10 each of the Company

本公司每股面值0.10港元之普通股

Name of Director	Capacity	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目 佔本公司 已發行股本之 概約百分比	Number of underlying shares held pursuant to share options 根據購股權 持有之 相關股份數目	Total interests	Approximate percentage in total interests to the issued share capital of the Company 總權益 佔本公司 已發行股本之 概約百分比
董事姓名	身份	所持股份數目			總權益	
Mr. David An 戴偉先生	Founder of a discretionary trust 全權信託創辦人	2,548,203,980 ⁽¹⁾	60.16%	–	2,548,203,980	60.16%
	Beneficial owner 實益擁有人	218,390,000	5.16%	636,427,600 ⁽²⁾	854,817,600	20.18%

Notes:

1. Mr. David An ("Mr. An") was taken to be interested in those shares by virtue of being a founder of a discretionary trust. Those shares are held directly as to 209,773,980 shares by Extreme Wise Investments Ltd. ("Extreme Wise") and 2,338,430,000 shares by Vand Petro-Chemicals (BVI) Company Ltd. ("Vand Petro-Chemicals"). Both companies are wholly-owned by Julius Baer Family Office & Trust Ltd. ("Julius Baer") which is a trustee of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,548,203,980 shares.
2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares to be issued and allotted by the Company upon the exercise of the share options granted, which is subject to such exercise not resulting in the Company not being in compliance with the public float requirement under the Listing Rules. Details of Mr. An's and other directors' interests in the share options granted by the Company are set out in the sub-section headed "Share Option Schemes".

Save as disclosed above, as at 30 June 2025, none of the directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sub-sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", "Share Option Schemes" and "Share Award Schemes", at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares in or debts securities (including debentures) of the Company granted to any director or their respective spouses or children under the age of 18, or were any such rights exercised by them; or was the Company, or any of the Company's subsidiary, or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the directors to acquire such rights in any other body corporate.

附註：

1. 戴偉先生(「戴先生」)因是全權信託創辦人而被認為於該等股份中擁有權益。該等股份中有209,773,980股由Extreme Wise Investments Ltd.(「Extreme Wise」)及2,338,430,000股由Vand Petro-Chemicals (BVI) Company Ltd.(「Vand Petro-Chemicals」)直接持有。兩家公司均由Julius Baer Family Office & Trust Ltd.(「Julius Baer」)全資擁有，其為全權信託之受託人。根據證券及期貨條例，戴先生被視為於該2,548,203,980股股份中擁有權益。
2. 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃向戴先生授出的636,427,600份購股權，該等購股權附帶權利可認購636,427,600股股份。根據證券及期貨條例，於行使所授出的購股權後，戴先生被視為於本公司將會發行及配發的636,427,600股相關股份中擁有權益，前提是有關行使後不會導致本公司不符合上市規則的公眾持股量規定。有關戴先生及其他董事於本公司所授予購股權中的權益，詳情載於「購股權計劃」分節。

除上文所披露外，於二零二五年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據該等條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債權證之權利

除「董事及主要行政人員於本公司股份、相關股份及債權證中之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」分節所披露外，任何董事或彼等各自之配偶或18歲以下之子女概無於截至二零二五年六月三十日止六個月之任何時間獲授權利，可透過購入本公司之股份或債務證券(包括債權證)而獲益，或行使任何該等權利；或本公司或其任何附屬公司或控股公司或本公司控股公司之附屬公司訂立任何安排，致使董事獲得任何其他法團之該等權利。

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

There were no contracts of significance to which the Company, or any of its subsidiaries was a party and in which the director had a material interest, whether directly and indirectly, subsisting at the end of the period or at any time during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2025, shareholders (other than the directors of the Company) who had, or were deemed to have interests and short positions in the shares, underlying shares and debentures of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in shares and underlying shares of the Company:

Ordinary shares of HK\$0.10 each of the Company

董事於重要合約中之權益

本公司或其任何附屬公司概無訂立於期末或期內任何時間存續而董事直接或間接擁有重大權益之重要合約。

主要股東於本公司股本中之權益及淡倉

於二零二五年六月三十日，股東(本公司董事除外)於本公司股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露之權益及淡倉，或已記錄於本公司根據證券及期貨條例第336條規定存置之登記冊內之權益或淡倉如下：

於本公司股份及相關股份之好倉：

本公司每股面值0.10港元之普通股

Name of shareholders	Number of shares held	Approximate percentage in number of shares held to the issued share capital of the Company 所持股份數目 佔本公司 已發行股本之 概約百分比	Number of underlying shares held pursuant to share options 根據購股權 持有之 相關股份數目	Total interests	Approximate percentage to the issued share capital of the Company 總權益 佔本公司 已發行股本之 概約百分比
股東名稱	所持股份數目			總權益	
Mr. An 戴先生	2,766,593,980 ⁽¹⁾	65.32%	636,427,600 ⁽²⁾	3,403,021,580	80.34%
Julius Baer	2,548,203,980 ⁽¹⁾	60.16%	-	2,548,203,980	60.16%
Vand Petro-Chemicals	2,338,430,000 ⁽¹⁾	55.21%	-	2,338,430,000	55.21%
Mr. Zhang Kun 張堃先生	313,515,965 ⁽³⁾	7.40%	-	313,515,965	7.40%
Investec plc	313,515,965 ⁽³⁾	7.40%	-	313,515,965	7.40%
Sidious Empire Limited	313,515,965 ⁽³⁾	7.40%	-	313,515,965	7.40%
Templewater Holdings Limited	313,515,965 ⁽³⁾	7.40%	-	313,515,965	7.40%
Templewater Investments P1 Limited	313,515,965 ⁽³⁾	7.40%	-	313,515,965	7.40%
Templewater Bravo Holdings Limited	278,915,965 ⁽³⁾	6.59%	-	278,915,965	6.59%

Notes:

1. The shares are held directly as to 218,390,000 shares by Mr. An personally, as to 209,773,980 shares by Extreme Wise and 2,338,430,000 shares by Vand Petro-Chemicals. Both companies are wholly-owned by Julius Baer which is the trustee of a trust and Mr. An is a founder of the discretionary trust. By virtue of the SFO, Mr. An is deemed to be interested in the 2,766,593,980 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company.
2. The interest in underlying shares of the Company held represented 636,427,600 share options carrying the rights to subscribe for 636,427,600 shares granted by the Company to Mr. An under the 2012 Share Option Scheme. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares to be issued and allotted by the Company upon the exercise of the share options granted, which is subject to such exercise not resulting in the Company not being in compliance with the public float requirement under the Listing Rules.
3. Templewater Bravo Holdings Limited holds 278,915,965 shares in the Company, and is wholly-owned by Templewater Investment P1 Limited, which holds 313,515,965 shares in the Company and is in turn a wholly-owned subsidiary of Templewater Holdings Limited. Templewater Holdings Limited is 50% owned by Investec Bank plc and 50% owned by Sidious Empire Limited. Investec Bank Plc is wholly-owned by Investec 1 Limited, which in turn is a wholly-owned subsidiary of Investec plc, the shares of which are listed on the London Stock Exchange. Sidious Empire Limited is wholly-owned by Mr. Zhang Kun.

附註：

1. 該等股份中有218,390,000股由戴先生直接個人持有、209,773,980股由Extreme Wise直接持有及2,338,430,000股則由Vand Petro-Chemicals直接持有。兩家公司均由Julius Baer全資擁有，其為信託之受託人，而戴先生為全權信託創辦人。根據證券及期貨條例，戴先生被視為於該2,766,593,980股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
2. 於本公司相關股份所持的權益，指本公司根據二零一二年購股權計劃向戴先生授出的636,427,600份購股權，該等購股權附帶權利可認購636,427,600股股份。根據證券及期貨條例，於行使所授出的購股權後，戴先生被視為於本公司將會發行及配發的636,427,600股相關股份中擁有權益，前提是有關行使後不會導致本公司不符合上市規則的公眾持股量規定。
3. Templewater Bravo Holdings Limited 持有本公司278,915,965股股份，且由Templewater Investment P1 Limited全資擁有，而Templewater Investment P1 Limited持有本公司313,515,965股股份，且為Templewater Holdings Limited的全資附屬公司。Templewater Holdings Limited由Investec Bank plc及Sidious Empire Limited各擁有50%。Investec Bank Plc由Investec 1 Limited全資擁有，而Investec 1 Limited為股份於倫敦證券交易所上市的Investec plc的全資附屬公司。Sidious Empire Limited由張堃先生全資擁有。

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons (other than the directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the six months ended 30 June 2025, save as disclosed below headed “Share Option Schemes” and “Share Award Schemes”, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the period or subsisted at the end of the period are set out below:

Share Option Schemes

Pursuant to an ordinary resolution passed on 28 December 2012, the Company adopted a share option scheme (the “2012 Share Option Scheme”) which expired on 27 December 2022. In order to enable the continuity of the share option scheme of the Company, the termination of the 2012 Share Option Scheme and the adoption of 2022 share option scheme (the “2022 Share Option Scheme”) were approved by the Company’s shareholders at the general meeting on 15 June 2022. The 2022 Share Option Scheme would expire on 14 June 2032.

The termination of the 2022 Share Option Scheme and the adoption of a new share option scheme (the “2023 Share Option Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Option Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033.

Details of the adoption of the 2023 Share Option Scheme and the termination of the 2022 Share Option Scheme were set out in the circular of the Company dated 28 April 2023. Details of the 2012 Share Option Scheme, 2022 Share Option Scheme and 2023 Share Option Scheme were set out in the Annual Report 2024. Information in relation to share options granted under the 2012 Share Option Scheme, 2022 Share Option Scheme and 2023 Share Option Scheme are set out below:

除上文所披露外，於二零二五年六月三十日，概無任何人士（本公司董事或主要行政人員除外）已知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定本公司須備存登記冊記錄相關股份之權益或淡倉。

股本掛鈎協議

截至二零二五年六月三十日止六個月，除下文「購股權計劃」及「股份獎勵計劃」所披露外，本公司於期內並無訂立或於期末存在將會或可能導致本公司發行股份的任何股權掛鈎協議，或要求本公司訂立將會或可能導致本公司發行股份的任何協議：

購股權計劃

根據於二零一二年十二月二十八日通過的普通決議案，本公司採納將於二零二二年十二月二十七日期滿的購股權計劃（「二零一二年購股權計劃」）。為了使本公司的購股權計劃得以延續，終止二零一二年購股權計劃及採納二零二二年購股權計劃（「二零二二年購股權計劃」）已於二零二二年六月十五日的股東大會上獲本公司股東批准。二零二二年購股權計劃將於二零三二年六月十四日期滿。

終止二零二二年購股權計劃及採納新購股權計劃（「二零二三年購股權計劃」）已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年購股權計劃自採納日期起10年有效，並將於二零三三年五月三十日期滿。

有關採納二零二三年購股權計劃及終止二零二二年購股權計劃的詳情載於本公司日期為二零二三年四月二十八日的通函內。有關二零一二年購股權計劃、二零二二年購股權計劃及二零二三年購股權計劃的詳情載於二零二四年年報內。有關根據二零一二年購股權計劃、二零二二年購股權計劃及二零二三年購股權計劃授出的購股權的資料載列如下：

2012 Share Option Scheme

Details of the share options granted under the 2012 Share Option Scheme and their movements during the six months ended 30 June 2025 are set out below:

二零一二年購股權計劃

截至二零二五年六月三十日止六個月，二零一二年購股權計劃下授出的購股權及其變動詳情載列如下：

Eligible participants	Date of grant	Vesting period	Exercise period	Exercise price HK\$	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	During the period 於期內			Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使	
						Granted/ Exercised	Cancelled/ Forfeited	Lapsed		
合資格參與者	授出日期	歸屬期	行使期	行使價 港元	已授出／ 尚未行使	已註銷／ 沒收	已失效			
Executive Directors	執行董事									
Mr. An	戴先生	23/12/2020	–	25/01/2021 – 22/12/2025 ⁽¹⁾	0.400	243,763,800	–	–	–	243,763,800
		14/04/2021	02/06/2021 – 13/04/2022	14/04/2022 – 13/04/2027 ⁽²⁾	0.340	392,663,800	–	–	–	392,663,800
Mr. Yang Dong	楊冬先生	30/08/2018	30/08/2018 – 30/05/2019	30/08/2019 – 29/08/2028 ⁽³⁾	0.236	20,000,000	–	–	–	20,000,000
Mr. Zhang Lei	張雷先生	23/12/2020	–	23/12/2020 – 22/12/2025 ⁽⁴⁾	0.400	5,000,000	–	–	–	5,000,000
Mr. Li Wai Keung	李偉強先生	30/08/2018	30/08/2018 – 30/05/2019	30/08/2019 – 29/08/2028 ⁽³⁾	0.236	3,000,000	–	–	–	3,000,000
Independent non-executive Director	獨立非執行董事									
Mr. Chan Chun Wai, Tony	陳振偉先生	30/08/2018	30/08/2018 – 30/05/2019	30/08/2019 – 29/08/2028 ⁽³⁾	0.236	3,000,000	–	–	–	3,000,000
						667,427,600	–	–	–	667,427,600
Employees	僱員	30/08/2018	30/08/2018 – 30/05/2019	30/08/2019 – 29/08/2028 ⁽³⁾	0.236	34,000,000				34,000,000
Consultant	顧問	30/08/2018	30/08/2018 – 30/05/2019	30/08/2019 – 29/08/2028 ⁽³⁾	0.236	10,000,000	–	–	–	10,000,000
						711,427,600	–	–	–	711,427,600

Notes:

- The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 25 January 2021 and the relevant share options were vested on 25 January 2021 and exercisable from 25 January 2021 to 22 December 2025.
- The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 2 June 2021 and the relevant share options were vested on 14 April 2022 and exercisable from 14 April 2022 to 13 April 2027.
- The relevant share options were vested on 31 May 2019 and would be exercisable from 30 August 2019 to 29 August 2028.
- The relevant share options were vested on 23 December 2020 and would be exercisable from 23 December 2020 to 22 December 2025.
- The closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018, 22 December 2020 and 13 April 2021 was HK\$0.225, HK\$0.390 and HK\$0.340 respectively.
- The share options granted above are not subject to any performance targets.

附註：

- 相關購股權於二零二一年一月二十五日舉行的股東大會上取得獨立股東批准後生效，而相關購股權於二零二一年一月二十五日歸屬，並於二零二一年一月二十五日至二零二五年十二月二十二日可予行使。
- 相關購股權於二零二一年六月二日舉行的股東大會上取得獨立股東批准後生效，而相關購股權已於二零二二年四月十四日歸屬，並於二零二二年四月十四日至二零二七年四月十三日可予行使。
- 相關購股權於二零一九年五月三十一日歸屬，並於二零一九年八月三十日至二零二八年八月二十九日可予行使。
- 相關購股權於二零二零年十二月二十三日歸屬，並於二零二零年十二月二十三日至二零二五年十二月二十二日可予行使。
- 緊接於二零一八年八月二十九日、二零二零年十二月二十二日及二零二一年四月十三日授出有關購股權日期前的股份收市價分別為0.225港元、0.390港元及0.340港元。
- 上述授出的相關購股權毋須達致任何績效目標。

As at 30 June 2025, the total number of shares which may fall to be issued upon exercise of all outstanding share options granted under the 2012 Share Option Scheme was 711,427,600 shares, being 16.8% of the total number of issued shares of the Company as at 30 June 2025.

2022 Share Option Scheme

From the adoption date on 15 June 2022 and up to the termination date on 31 May 2023, no share options were granted, exercised, lapsed or cancelled under the 2022 Share Option Scheme. There were no outstanding share options granted under the 2022 Share Option Scheme as at 30 June 2025.

2023 Share Option Scheme

The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted under other share schemes of the Company were 395,663,800 shares, representing 10% of the issued share capital of the Company as at the adoption date of the 2023 Share Option Scheme, and approximately 9.34% of the issued share capital of the Company as at the reporting date. The maximum number of shares in respect of all share options to be granted under the 2023 Share Option Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company were 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Option Scheme, and approximately 0.93% of the issued share capital of the Company as at the reporting date.

Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option.

As at 1 January 2025 and 30 June 2025, the total number of shares which may fall to be issued in respect of share options and share awards available for grant under the scheme mandate and the service provider sublimit were 395,663,800 shares and 39,566,380 shares respectively.

During the six months ended 30 June 2025, no share options were granted, lapsed, exercised or cancelled under the 2023 Share Option Scheme. There were no outstanding share options granted under the 2023 Share Option Scheme as at 30 June 2025.

於二零二五年六月三十日，在二零一二年購股權計劃下所授出的所有尚未行使的購股權予以行使後可能發行的股份總數為711,427,600股股份，即於二零二五年六月三十日本公司已發行股份總數的16.8%。

二零二二年購股權計劃

由二零二二年六月十五日採納日期及直至二零二三年五月三十一日終止日期，根據二零二二年購股權計劃，概無已授出、已行使、已失效或已註銷的購股權。於二零二五年六月三十日，根據二零二二年購股權計劃，概無已授出的購股權尚未獲行使。

二零二三年購股權計劃

根據二零二三年購股權計劃下授出的所有購股權及本公司其他股份計劃下授出的所有購股權及股份獎勵所涉及的股份最高數目為395,663,800股股份，佔本公司於二零二三年購股權計劃採納日期已發行股本的10%及本公司於報告日期已發行股本的約9.34%。根據二零二三年購股權計劃下授出的所有購股權及本公司其他股份計劃下授予服務供應商的所有購股權及股份獎勵所涉及的股份最高數目為39,566,380股股份，佔二零二三年購股權計劃採納日期已發行股份總數的1%及本公司於報告日期已發行股本的約0.93%。

已授出的購股權須於授出日期起計21日內接納，並須支付每份購股權1港元。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權限額及服務供應商分項限額下可供授出的購股權及股份獎勵可予發行的股份總數分別為395,663,800股股份及39,566,380股股份。

截至二零二五年六月三十日止六個月，根據二零二三年購股權計劃，概無已授出、已失效、已行使或已註銷的購股權。於二零二五年六月三十日，根據二零二三年購股權計劃，概無已授出的購股權尚未獲行使。

Share Award Schemes

The Company adopted a share award scheme (the “2019 Share Award Scheme”) on 15 April 2019, which would expire on 14 April 2029. In view of the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the termination of the 2019 Share Award Scheme and the adoption of a new share award scheme (the “2023 Share Award Scheme”) were approved by the Company’s shareholders at the general meeting on 31 May 2023. The 2023 Share Award Scheme is valid for 10 years from the adoption date and is due to expire on 30 May 2033. Details of the adoption of the 2023 Share Award Scheme and the termination of the 2019 Share Award Scheme were set out in the circular of the Company dated 28 April 2023. Details of the 2019 Share Award Scheme and 2023 Share Award Scheme were set out in the Annual Report 2024. Information in relation to the share awards granted under the 2019 Share Award Scheme and the 2023 Share Award Scheme are set out below:

2019 Share Award Scheme

As at 30 June 2025, no grant of share awards had been made under the 2019 Share Award Scheme. As at 30 June 2025, no shares were held by the trustee under the 2019 Share Award Scheme. The 2019 Share Award Scheme was terminated on 31 May 2023 and the 78,590,000 shares purchased for the purpose of the 2019 Share Award Scheme were transferred to the 2023 Share Award Scheme.

2023 Share Award Scheme

The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted under other share schemes of the Company was 395,663,800 shares, representing 10% of the issued share capital of the Company as at the adoption date of the 2023 Share Award Scheme, and approximately 9.34% of the issued share capital of the Company as at the reporting date. The maximum number of shares in respect of all share awards to be granted under the 2023 Share Award Scheme and all share options and share awards to be granted to the service providers under other share schemes of the Company was 39,566,380 shares, representing 1% of the total number of shares in issue as at the adoption date of the 2023 Share Award Scheme, and approximately 0.93% of the issued share capital of the Company as at the reporting date.

As at 1 January 2025 and 30 June 2025, the total number of shares which may fall to be issued in respect of share options and share awards available for grant under the scheme mandate and the service provider sublimit were 395,663,800 shares and 39,566,380 shares respectively.

股份獎勵計劃

本公司於二零一九年四月十五日採納股份獎勵計劃（「二零一九年股份獎勵計劃」），該計劃將於二零二九年四月十四日屆滿。鑒於二零二三年一月一日生效的上市規則第17章的修訂，終止二零一九年股份獎勵計劃及採納新股份獎勵計劃（「二零二三年股份獎勵計劃」）已於二零二三年五月三十一日的股東大會上獲本公司股東批准。二零二三年股份獎勵計劃自採納日期起10年有效，並將於二零三三年五月三十日屆滿。有關採納二零二三年股份獎勵計劃及終止二零一九年股份獎勵計劃的詳情載於本公司日期為二零二三年四月二十八日的通函內。二零一九年股份獎勵計劃及二零二三年股份獎勵計劃的詳情載於二零二四年年報內。有關根據二零一九年股份獎勵計劃及二零二三年股份獎勵計劃授出的股份獎勵的資料載列如下：

二零一九年股份獎勵計劃

於二零二五年六月三十日，並無根據二零一九年股份獎勵計劃授出任何股份獎勵。於二零二五年六月三十日，受託人並無根據二零一九年股份獎勵計劃持有任何股份。二零一九年股份獎勵計劃已於二零二三年五月三十一日終止，而為二零一九年股份獎勵計劃購入的78,590,000股股份已轉入二零二三年股份獎勵計劃。

二零二三年股份獎勵計劃

根據二零二三年股份獎勵計劃下授出的所有股份獎勵以及本公司其他股份計劃下授出的所有購股權及股份獎勵所涉及的股份最高數目為395,663,800股股份，佔本公司於二零二三年股份獎勵計劃採納日期已發行股本的10%及本公司於報告日期已發行股本的約9.34%。根據二零二三年股份獎勵計劃下授出的所有股份獎勵以及本公司其他股份計劃下授予服務供應商的所有購股權和股份獎勵所涉及的股份最高數目為39,566,380股股份，佔二零二三年股份獎勵計劃採納日期已發行股份總數的1%及本公司於報告日期已發行股本的約0.93%。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權限額及服務供應商分項限額下可供授出的購股權及股份獎勵可予發行的股份總數分別為395,663,800股股份及39,566,380股股份。

As at 30 June 2025, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 78,590,000 shares. As at 30 June 2025, no grant of share awards had been made under the 2023 Share Award Scheme.

No share options or share awards have been granted by the Company during the six months ended 30 June 2025. Accordingly, there were no shares of the Company that might be issued in respect of share options or share awards granted under all share option schemes and the share award scheme of the Company during the said period.

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

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

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 deviations from Code Provision F.2.2 as disclosed in the Annual Report 2024.

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

於二零二五年六月三十日，根據二零二三年股份獎勵計劃持有的本公司股份數目為78,590,000股股份。於二零二五年六月三十日，並無根據二零二三年股份獎勵計劃授出任何股份獎勵。

截至二零二五年六月三十日止六個月，本公司並未授出任何購股權或股份獎勵。因此，在上述期間，本公司概無根據本公司所有購股權計劃及股份獎勵計劃授出購股權或股份獎勵而可能發行的股份。

購買、出售或贖回本公司之上市證券

於報告期內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

(a) 遵守企業管治守則及企業管治報告

本公司之企業管治常規乃以上市規則附錄C1所載企業管治守則（「企業管治守則」）內所列明之原則及守則條文為根本。董事會已遵守企業管治守則，惟偏離守則條文第F.2.2條之規定，並於二零二四年年報內披露。

本公司定期檢討其企業管治常規，以確保持續符合企業管治守則之規定。

(b) Compliance with the Model Code

The Company has adopted 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 2025.

(c) Changes in Director's Information

Changes in the information of directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

1. With effect from 17 April 2025, Mr. Chung Chak Man, William ("Mr. Chung") has been re-designated from an independent non-executive director to an non-executive director of the Company. Following the re-designation, Mr. Chung ceased to be the chairman of Nomination Committee and member of each of the Audit Committee and Remuneration Committee of the Board with effect from 17 April 2025.
2. Mr. Chan Chun Wai, Tony ("Mr. Chan"), an independent non-executive director of the Company, did not offer himself for re-election and retired on 23 June 2025 as an independent non-executive director of Honbridge Holdings Limited (8137.HK), a company listed on the Main Board of the Hong Kong Stock Exchange.

With effect from 17 April 2025, Mr. Chan has been appointed as the chairman of the Nomination Committee of the Board.

(b) 遵守標準守則

本公司已採納上市規則附錄C3所載之標準守則。本公司已向全體董事作出特別查詢，而全體董事已確認於截至二零二五年六月三十日止六個月內均全面遵守標準守則所載之規定準則及本公司有關董事證券交易的行為守則。

(c) 董事資料變動

根據上市規則第13.51B(1)條須予披露的董事資料變動載列如下：

1. 自二零二五年四月十七日起，鍾澤文先生（「鍾先生」）已由本公司獨立非執行董事調任為非執行董事。調任後，鍾先生自二零二五年四月十七日起不再出任董事會提名委員會之主席以及審核委員會及薪酬委員會各自之成員。
2. 本公司獨立非執行董事陳振偉先生（「陳先生」）於二零二五年六月二十三日退任並無膺選連任洪橋集團有限公司(8137.HK)（一家於香港聯交所主板上市的公司）之獨立非執行董事。

自二零二五年四月十七日起，陳先生已獲委任為董事會提名委員會主席。

Other Information 其他資料

3. Ms. Helen Zee ("Ms. Zee"), an independent non-executive director of the Company, has resigned as an independent non-executive director of China South City Holdings Limited (in liquidation) (1668.HK) on 14 July 2025, a company listed on the Main Board of the Hong Kong Stock Exchange.

3. 本公司獨立非執行董事徐閔女士(「徐女士」)已於二零二五年七月十四日辭任華南城控股有限公司(清盤中)(1668.HK)(一家於香港聯交所主板上市的公司)之獨立非執行董事。

By order of the Board

Yang Dong

Chief Executive Officer and Executive Director

Hong Kong, 20 August 2025

As at the date of this report, the Board comprises four executive directors, namely Mr. David An (Chairman), Mr. Yang Dong, Mr. Zhang Lei and Mr. Li Wai Keung; four non-executive directors, namely Mr. Chung Chak Man, William, Mr. Nicolas Charles Philippe de Mascarel de la Corbiere, Mr. James Anthony Williamson and Mr. Hui Hon Chung, Stanley; and four independent non-executive directors, namely Mr. Chan Chun Wai, Tony, Ms. Helen Zee, Mr. Choy Chak Wa, Peter and Ms. Yang Fan.

website: www.hansgh.com

承董事會命

楊冬

行政總裁兼執行董事

香港，二零二五年八月二十日

於本報告日期，董事會成員包括四名執行董事，即戴偉先生(主席)、楊冬先生、張雷先生及李偉強先生；四名非執行董事，即鍾澤文先生、Nicolas Charles Philippe de Mascarel de la Corbiere先生、James Anthony Williamson先生及許漢忠先生；以及四名獨立非執行董事，即陳振偉先生、徐閔女士、蔡澤華先生及楊帆女士。

網站：www.hansgh.com

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This interim report is printed on environmental paper
此中期報告以環保紙張印製