



**Hans Group Holdings Limited**

**Stock Code: 554.HK**

## **Announces 2024 Annual Results**

**Consolidation of BTHL Significantly Enhanced Financial Performance**

**Revenue Recorded a Threefold Increase to HK\$3.6 billion**

**EBITDA Increased by 4.5 times to HK\$302.9 million**

**Dividend per share Reached HK1.5 cents**

HKD Million	For the Year Ended 31 December		Change
	2023	2024	
Revenue	948.5	<b>3,551.1</b>	+274.4%
Trading	797.7	<b>1,649.6</b>	+106.8%
Transportation	N/A	<b>1,553.1</b>	N/A
Media and Advertising	N/A	<b>189.4</b>	N/A
Terminal Storage	145.5	<b>128.2</b>	-11.8%
Retail Filling Station	5.3	<b>30.7</b>	+475.0%
Profits from Operations	2.5	<b>14.4</b>	+486.1%
EBITDA	57.7	<b>302.9</b>	+425.2%
Proposed Final Dividend Per Share (HK cent)	N/A	<b>1.5</b>	N/A

(March 26, 2025 – Hong Kong) **Powering through energy supply chain and Hong Kong public transport – Hans Energy Group Holdings Limited** (“Hans Energy Group” or “the Company”), together with its subsidiaries (collectively “the Group”; stock code: 554.HK), is pleased to announce the Group’s full-year results for the year ended December 31, 2024 (“the Year”).

Driven by the consolidation of Bravo Transport Holdings Limited (“BTHL”) and a significant increase in trading revenue, the Group’s revenue increased by 274.4% year-on-year to HK\$3,551.1 million (2023: HK\$948.5 million). From 1 August 2024, the completion date of the acquisition, to 31 December 2024, the newly acquired transportation and media and advertising businesses contributed approximately HK\$1,553.1 million (2023: N/A) and HK\$189.4 million (2023: N/A) to the Group’s revenue, respectively. Earnings before interest, taxes, depreciation, and amortization (“EBITDA”) surged by 425.2% to HK\$302.9 million (2023: HK\$57.7 million). To express gratitude for shareholders’ support, the Board proposed a final dividend of HK1.5 cents per share.



## Business Review

### **Trading Business – 46.5% of the Group’s revenue**

The Group operates in the trading of oil and petrochemical products in the PRC. By leveraging procurement advantages to reduce costs, the Group aims to achieve stable profits through retail and wholesale operations. The Group has established long-term cooperative relationships with major energy companies such as CNOOC, Sinopec and Sinochem Group. These collaborations provide the Group with a stable supply chain and market support, enabling it to maintain an advantage in a competitive industry.

During the Year, the number of sale contracts entered increased by 40.9% year-on-year to 1,161. Sales volume of oil and petrochemical products reached 249,000 metric tons, representing an increase of 33.2% year-on-year. The revenue contributed by this segment surged by 106.8% from HK\$797.7 million to HK\$1,649.6 million.

### **Transportation Business – 43.7% of the Group’s revenue**

On 31 July 2024, the Group completed the acquisition of BTHL, securing a total stake of 70%, making it a non-wholly owned subsidiary of the Company. BTHL is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong as well as the provision of media and advertising services.

As of 31 December 2024, Citybus operated 235 franchised bus routes including 97 Hong Kong Island routes, 53 Kowloon and New Territories routes and 85 cross-harbour routes, with a bus fleet of over 1,700 registered buses. Including non-franchised bus services, Citybus carried approximately 358.8 million passengers in 2024, averaging about 1 million journeys per day. This represents approximately 25.9% of the total daily average passenger journeys carried by all franchised bus operators in Hong Kong during the same period. As at 31 December 2024, the number of registered buses was 1,739 while the number of licensed buses was 1,552.

During the Year, the revenue contributed by this segment reached HK\$1,553.1 million. Given that the Group has only consolidated data from 1 August 2024, onwards, it is anticipated that the full financial impact will be reflected in the 2025 financial year.

### **Media and Advertising Business – 5.3% of the Group’s revenue**

The Group’s advertising services are managed by Bravo Media Limited (“BML”), serving as the exclusive advertising agency for the exterior and interior of Citybus’ franchised bus fleet under a ten-year contract extending until 2033. During the Year, 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 an option for a five-year extension at the discretion of the MTR Corporation. This strategic partnership enables BML to provide unmatched advertising opportunities by utilizing prime locations to enhance brand visibility. With a network that encompasses 109 MTR rail stations and Citybus routes, BML connects with over 3.2 million patrons daily, ensuring comprehensive coverage across Hong Kong from North to South and East to West.



During the Year, the revenue contributed by this segment reached HK\$189.4 million. Given that the Group has only consolidated data from 1 August 2024, onwards, it is anticipated that the full financial impact will be reflected in the 2025 financial year.

### **Terminal Storage Business – 3.6% of the Group’s revenue**

The Group owns and operates Dongzhou Petrochemical Terminal (“DZIT”), which is situated in Lisha Island, Humen Harbour district, Shatian county, Dongguan city, Guangdong province, the PRC, with a total of land and coastal site area of over 830,000 square metres. The terminal provides services in moving cargoes in and out from the terminal for customers, either by water in the jetties or by road from the loading stations, as well as ancillary services such as tank leasing and cleaning.

As a result of macroeconomic challenges alongside advancements in technologies like electric vehicles (EVs) and renewable energy in China, the transshipment volume, the terminal throughput and the port jetty throughput of DZIT experienced a decrease of 59.0%, 3.4% and 6.4% respectively compared to same period last year. The average leaseout rate for oil and petrochemical tanks maintained at a relatively high level of 94.6%. Despite these challenges, DZIT demonstrated resilience in some key operational metrics, with the number of foreign and domestic vessels visited increased by 9.4% and 0.3% to 70 and 902, respectively, with an increase of 5.7% in the number of trucks served to pick up cargoes to 70,289, showcasing the facility’s attractiveness to clients. During the Year, the revenue contributed by this segment decreased by 11.8% from HK\$145.4 million to HK\$128.2 million.

### **Filling Station Business – 0.9% of the Group’s revenue**

Since August 2024, the Group operates a filling station which is situated in Zengcheng district, Guangzhou city, the PRC. In addition to the signing of key fuel supply agreements with several oil filling companies, the Group has commenced operating the filling station under the Sinochem Group brand. Aligning with the Sinochem Group brand provides the Group with significant advantages in marketing and brand recognition. This collaboration is expected to help attract more customers, boost sales performance, and ensure that the filling station’s operations align with the industry’s best practices. During the Year, the revenue contributed by this segment increased by 4.75 times from HK\$5.3 million to HK\$30.7 million.

### **Highly Recognized by Financial Institutions, Enhancing Daily Operational Efficiency**

On 5 March 2025, the Group secured a new loan facility of HK\$2.8 billion from China CITIC Bank International Limited (“CNCBI”). The proceeds are not only utilized to refinance the Group’s existing loan facilities with CNCBI but also provides additional capital for general corporate and working capital purposes. The new loan facility offers more favorable borrowing terms and enhances the Group’s financial resources, thereby increasing its financial flexibility and liquidity. This achievement further underscores the strong reputation the Group enjoys among financial institutions in the market.



### **Unwavering Support from Major Shareholder, Greatly Reducing Debt Burden**

On 24 March 2025, the Group received a shareholder loan of HK\$900 million from Chairman Mr. David An, with a term of six years. The proceeds will be applied toward the early repayment of the Group's deferred payment obligations arising from the acquisition of BTHL.

As of 26 March 2025, the Group has settled HK\$1.872 billion of the HK\$2.0 billion deferred payment (representing the remaining purchase consideration for the acquisition of BTHL). The outstanding balance of the deferred payment stands at HK\$128 million. This has significantly strengthened the Group's balance sheet position.

### **Outlook**

**Mr. Yang Dong, CEO and Executive Director of Hans Group Holdings Limited**, commented, "the year of 2024 marks a significant milestone for Hans Group. Following the completion of the acquisition of BTHL, the Group's business has expanded beyond energy terminal storage and trading to include Hong Kong's public transportation and advertising sectors, establishing a diversified revenue portfolio. The Group will continue leveraging its expertise in the energy sector to discover more competitively priced energy supplies to Citybus. To support green transportation initiatives, Citybus has launched #MissionZero, the zero-emission transition plan, committing to a full transition to zero-emission buses by 2045 or earlier, with 70% of the fleet expected to be powered by hydrogen and 30% by electricity. Recently, the Group signed a hydrogen supply framework agreement with Grand Resource Hydrogen Energy Science & Technology Co., Ltd., ensuring a stable and competitively priced hydrogen supply to support the expansion of Citybus's hydrogen buses.

In daily operations, the government has approved a 7.5% fare increase for Citybus in 2025, which is expected to significantly boost its revenue. Riding on this, the Group will continue to attract more passengers through high-quality and efficient services, as well as expand tourist-related routes, including those to the Airport, North Lantau, and boundary control points, to increase revenue. Meanwhile, we will actively expand the advertising business of Bravo Media to create a new growth driver. Bravo Media will actively participate in the major advertising agency business tenders within the transportation industry both in Hong Kong and overseas, striving to achieve new breakthroughs.

Regarding the traditional energy business, despite macroeconomic challenges such as oil price volatility and regulatory changes, we remain focused on stabilizing our existing customer base and market share. Simultaneously, we are expediting the second-phase renovation project of DZIT, with the goal of completing and operationalizing certain facilities by mid-next year. Looking ahead, the Group will continue to drive the integration of its various businesses, striving to maximize synergies. While fostering innovation, we will also enhance operational efficiency to drive sustainable growth and deliver enhanced returns for our shareholders.



**About Hans Group Holdings Limited**

Hans Group Holdings Limited (“Hans Group” or “the Company”), together with its subsidiaries (collectively “the Group”; stock code: 554.HK), is a leading operator in the energy sector. The Group provides integrated terminal port, storage tank, and warehousing logistics services for oil and liquid chemical products in South China, along with value-added services at its ports and storage facilities. It also engages in the trading of oil and petrochemical products and operates fueling stations across China. On 31 July 2024, the Group completed the acquisition, securing a total stake of 70% in Bravo Transport Holdings Limited (“BTHL”, together with its subsidiaries, the “BTHL Group”), making BTHL a non-wholly owned subsidiary of the Company. BTHL is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong as well as the provision of media and advertising services.

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

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