



# 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

## 中期 報告 2026 INTERIM REPORT



# CONTENTS

## 目錄

|              |                                                           |              |                                                                                               |
|--------------|-----------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------|
| <b>2-3</b>   | Corporate Information<br>公司資料                             | <b>33</b>    | Condensed Consolidated Cash Flow Statement<br>簡明綜合現金流量表                                       |
| <b>4-27</b>  | Management Discussion and Analysis<br>管理層討論及分析            | <b>34-57</b> | Notes to the Unaudited Interim Financial Report<br>未經審核中期財務報告附註                               |
| <b>28</b>    | Consolidated Income Statement<br>綜合損益表                    | <b>58-59</b> | Review Report to the Board of Directors of Hans Group Holdings Limited<br>致漢思集團控股有限公司董事會之審閱報告 |
| <b>29</b>    | Consolidated Statement of Comprehensive Income<br>綜合全面收益表 | <b>60-72</b> | Other Information<br>其他資料                                                                     |
| <b>30-31</b> | Consolidated Balance Sheet<br>綜合資產負債表                     |              |                                                                                               |
| <b>32</b>    | Consolidated Statement of Changes in Equity<br>綜合權益變動表    |              |                                                                                               |



# 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. HUI Hon Chung, Stanley

#### Independent non-executive directors

Mr. CHAN Chun Wai, Tony  
Ms. ZEE Helen  
Ms. YANG Fan

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. HUI Chun Yip

### REGISTERED OFFICE

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

### 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  
許漢忠先生

#### 獨立非執行董事

陳振偉先生  
徐閔女士  
楊帆女士

### 審核委員會

陳振偉先生 (*委員會主席*)  
徐閔女士  
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  
楊帆女士

### 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

### 註冊辦事處

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](http://www.hansgh.com)

#### 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  
遠東金融中心  
17樓

#### 網站

[www.hansgh.com](http://www.hansgh.com)

# Management Discussion and Analysis

## 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

### GROUP PROFILE

Hans Group Holdings Limited (“Hans” or the “Company”) and its subsidiaries (collectively, “Hans Group” or the “Group”) is a leading operator that provides integrated facilities of jetties, storage tanks, warehousing, and logistic services in Southern China for petroleum and liquid chemical products, offers value-added services at its ports and storage tank farms, engages in the trading of oil and petrochemical products, and operates filling station business in China. On 31 July 2024, the Group completed the acquisition, securing a total stake of 70% in Bravo Transport Holdings Limited (“Bravo” or “BTHL”, together with its subsidiaries, the “Bravo Group” or “BTHL Group”), making BTHL a non-wholly owned subsidiary of the Company. BTHL is principally engaged in the provision of franchised and non-franchised bus services under the brand “Citybus” in Hong Kong, as well as the provision of media and advertising services.

### BUSINESS REVIEW

#### TERMINAL STORAGE BUSINESS

Hans Group, through its indirect subsidiary, Dongguan Dongzhou International Petrochemical Storage Limited (“DZ International”), owns and operates a strategically-located liquid product terminal in Dongguan, Guangdong Province. The Dongzhou International Terminal (“DZIT”) spans over 830,000 square metres of land and coastal area on Lisha Island, Humen Harbour District, and is equipped with berthing facilities capable of accommodating vessels ranging from 500 to 100,000 deadweight tonnage (dwt).

DZIT comprises 94 storage tanks with a total capacity of approximately 260,000 cubic metres, of which 180,000 cubic metres are allocated for gasoline, diesel and other petroleum products, and 80,000 cubic metres for petrochemical products. The Group continues to actively pursue opportunities to enhance asset utilization, including optimizing spare jetty capacity and developing approximately 150,000 square metres of vacant land for future expansion.

In June 2025, DZ International obtained approval from the Dongguan Development and Reform Bureau\* (東莞市發展和改革局) for the renovation of oil and gas berths at DZIT, marking a significant milestone in the Group’s ongoing efforts to upgrade and expand its terminal infrastructure, and the renovation project officially commenced construction in November 2025. The scope of the renovation involves the conversion of the existing 50,000-tonne oil and gas berth of DZIT, which is currently used for handling oil products and liquid chemical products, into a 50,000-tonne dedicated liquefied hydrocarbon terminal. Upon completion, the renovated berth will have a designed annual throughput capacity

### 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，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」或「BTHL」，連同其附屬公司統稱「匯達集團」或「BTHL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。

### 業務回顧

#### 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，改造工程於二零二五年十一月正式開始動工。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5萬噸級液化煙專用泊位。改造完成後，該泊位設計年吞吐能力將達約202萬噸液化煙。同時，東洲國際將保留一個8萬噸級油氣

of approximately 2.02 million tonnes for liquefied hydrocarbons. At the same time, DZ International will retain an 80,000-tonne oil and gas berth, which will continue to fully support the Group's existing loading and unloading operations for oil products and liquid chemical products. This ensures that the ongoing business activities of DZ International will remain uninterrupted during and after the renovation. The renovation project was completed in July 2026. It is expected that the operation will commence in November 2026. DZ International has entered into a long-term terminal loading and unloading service agreement for liquefied hydrocarbons with a customer. The revenue to be generated from this agreement will not only be sufficient to cover the costs of the renovation project but will also provide additional income for DZ International.

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

#### 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.

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。改造於二零二六年七月竣工。預計將於二零二六年十一月開始營運。東洲國際與一位客戶簽訂液化烔的長期碼頭裝卸服務合同，該合同收入不僅足以用於支付碼頭改造費，亦可為東洲國際帶來額外收益。

於二零二六年八月，漢思集團透過其間接附屬公司東莞新瑞洲技術有限公司（「新瑞洲」）開始建設液化烔貯存設施。預期工程將於二零二七年八月竣工。推出液化烔倉儲項目是本集團盤活閒置土地資源、發展高價值倉儲服務的戰略舉措。本項目建成後可配合液化烔碼頭向市場提供稀缺的液化烔裝卸、倉儲以及灌瓶等一體化服務。此舉將有助擴展本集團的客戶群體，增加倉儲服務收入，並可依託倉儲物流硬件設施，開拓液化石油氣的貿易業務，提升整體商業回報。項目完成後，本集團將成為大灣區少有的可同時提供油品、液體化學品、液化烔等三大類產品的碼頭和倉儲服務的物流企業，進一步鞏固和提升本集團在碼頭倉儲行業的競爭力。

#### 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。

\* for identification purposes only

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### Revenue Model and Service Offerings

DZIT generates income primarily through the leasing of storage tanks, with pricing determined by tank size and product category. Additional income is derived from handling charges for cargo movements via jetty and road, as well as ancillary services such as tank cleaning. These diversified service offerings contribute to a stable and recurring revenue base, enhancing the resilience of the Group's terminal operations against market fluctuations.

#### Key Performance Indicators

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

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

#### 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。

截至二零二六年及二零二五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<br>截至六月三十日止六個月 |               |                 |
|-----------------------------------------------------------|---------------------|-----------------------------------------|---------------|-----------------|
|                                                           |                     | 2026<br>二零二六年                           | 2025<br>二零二五年 | Change %<br>變化% |
| <b>Liquid product terminal and transshipment services</b> | <b>液體產品碼頭及轉輸服務</b>  |                                         |               |                 |
| Number of vessels visited                                 | 泊岸船隻總數              |                                         |               |                 |
| – foreign                                                 | – 外地                | 29                                      | 30            | -3.3            |
| – domestic                                                | – 本地                | 329                                     | 400           | -17.8           |
| Number of trucks served to pick up cargoes                | 接收貨物之貨車數目           | 29,415                                  | 28,581        | +2.9            |
| Number of drums filled                                    | 灌桶數目                | 6,272                                   | 6,839         | -8.3            |
| Transshipment volume (metric ton)                         | 轉輸量 (公噸)            | 10,792                                  | 21,173        | -49.0           |
| – oil                                                     | – 油品                | 7,908                                   | 15,180        | -47.9           |
| – petrochemical products                                  | – 石化產品              | 2,884                                   | 5,993         | -51.9           |
| Terminal throughput (metric ton)                          | 庫區吞吐量 (公噸)          | 1,693,000                               | 1,979,000     | -14.5           |
| Port jetty throughput (metric ton)                        | 碼頭吞吐量 (公噸)          | 988,000                                 | 1,287,000     | -23.2           |
| <b>Storage services</b>                                   | <b>貯存服務</b>         |                                         |               |                 |
| Leaseout rate – oil and petrochemical tanks (%)           | 出租率 – 油品及石化產品貯存罐(%) | 97.5                                    | 91.7          | +5.8 points 點   |

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

Looking ahead, the Group remains focused on adapting to evolving market conditions and strengthening its competitive positioning to capture future growth opportunities. For example, the renovation of the oil and gas berths at DZIT will create a specialized terminal for liquefied hydrocarbons, allowing DZ International to meet future market demands with operations expected to commence in November 2026. With an annual throughput capacity of about 2.02 million tonnes, this upgrade will generate new revenue while still supporting existing operations with the retained 80,000-tonne berth. The long-term service agreement for liquefied hydrocarbons further ensures steady income, positioning the Group for future growth. Furthermore, the launch of the liquefied hydrocarbons storage project through Xin Ruizhou will revitalise idle land to provide high-value storage services, enabling integrated loading, unloading, storage and bottling for liquefied hydrocarbons. These initiatives will expand the customer base, increase storage revenue, support LPG trading and enable the Group to become one of the limited number of logistics providers in the Greater Bay Area offering terminal and storage services for oil products, liquid chemicals and liquefied hydrocarbons, thereby strengthening its competitive position.

截至二零二六年六月三十日止六個月，美伊衝突導致液體產品的轉輸量、庫區吞吐量以及碼頭吞吐量分別顯著下降49.0%、14.5%及23.2%。儘管面對該等逆境，東洲石化庫的整體碼頭倉儲業務收入維持穩定，其油品及石化產品貯存罐的平均出租率上升至97.5%，而去年同期則為91.7%。有關表現凸顯在充滿挑戰的市場狀況下，東洲石化庫之貯存業務具有韌性及高效。

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。例如，東洲石化庫油氣泊位的改造將打造一個專門用於液化烴的碼頭，使東洲國際能夠滿足未來市場需求，預計將於二零二六年十一月投入營運。此次升級改造年吞吐能力約202萬噸，不僅能創造新的收入，還能透過保留的8萬噸泊位繼續支援現有業務營運。液化烴的長期服務協議也確保了穩定的收入，為本集團未來的發展奠定了基礎。此外，透過新瑞洲推出液化烴倉儲項目，將盤活閒置土地，提供高價值的倉儲服務，實現液化烴產品裝卸、倉儲和灌瓶一體化。這些計劃將有助於擴大客戶群，增加倉儲收入，支持液化石油氣貿易，並使本集團成為大灣區少有的能夠提供油品、液體化學品和液化烴之碼頭及倉儲服務的物流供應商之一，從而增強其市場競爭力。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (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 PetroChina, CNOOC, and Sinochem Group. These strategic relationships provide a stable supply chain and reliable market access, reinforcing the Group's competitive advantage.

The Group's trading strategy emphasizes both volume expansion and quality enhancement, with a focus on broadening its customer base and optimizing procurement efficiency. Its major customers have included a joint venture company associated with Shell, the world-renowned international energy brand, since 2025. By leveraging centralized procurement and market intelligence, the Group aims to mitigate price volatility, enhance profitability, and support the sustainable development of its trading and storage businesses.

The operational statistics of the trading business over the six months ended 30 June 2026 and 2025 are as follows:

#### 貿易業務

憑藉與中石油、中海油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。自二零二五年以來，其主要客戶包括與世界知名國際能源品牌蜆殼有關之合營公司。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。

截至二零二六年及二零二五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<br>截至六月三十日止六個月 |               |                 |
|-------------------------------------------------------------|----------------|-----------------------------------------|---------------|-----------------|
| Operational statistics                                      | 營運統計數字         | 2026<br>二零二六年                           | 2025<br>二零二五年 | Change %<br>變化% |
| Number of sale contracts entered                            | 已訂立銷售合同數目      | 381                                     | 680           | -44.0           |
| Sales volume of oil and petrochemical products (metric ton) | 油品及石化產品銷量 (公噸) | 176,000                                 | 160,000       | +10.0           |

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

憑藉去年之強勁表現，本集團之貿易活動於二零二六年上半年繼續增長。截至二零二六年六月三十日止六個月，油品和石化產品的銷售合同數目下降44.0%，而銷量則較去年同期上升10.0%。該轉向更大合約規模的轉變，加上來自整體貿易業務的穩定收入，凸顯本集團營運效率改善及正面勢頭。

### FILLING STATION BUSINESS

In August 2024, the Group commenced direct operations of its filling station located in Zengcheng District, Guangzhou, covering a site area of approximately 12,500 square metres. The station, which previously generated rental income under a lease arrangement, was constructed to stringent industry standards in terms of design, equipment, and safety. Since 2024, the Group has entered into key fuel supply agreements and operated the station under the Sinochem Group brand. This strategic collaboration enhances product competitiveness, strengthens safety management, and improves service quality. Leveraging Sinochem's brand recognition and technical expertise, the Group aims to attract a broader customer base, drive sales growth, and align operational practices with industry benchmarks.

### TRANSPORTATION BUSINESS

#### Hong Kong Franchised Public Bus Operations

Citybus Limited ("Citybus"), a major franchised public bus operator in Hong Kong, currently holds two bus franchises, namely the Franchise for the Urban and New Territories bus network ("CTB (F1)") and the Franchise for the Airport and North Lantau bus network ("CTB (F2)"). These franchises collectively cover 242 bus routes across Hong Kong Island, Kowloon, and the New Territories, supported by a fleet of approximately 1,700 registered buses.

#### Hong Kong Non-Franchised Transport Operations

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

### 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嚴格標準建造。從二零二四年起，本集團已訂立了主要燃料供應協議，並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。

### 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（專營權一）」）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242條巴士路線，橫跨港島、九龍及新界，旗下車隊擁有約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。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

## Key Performance Highlights

## 主要表現摘要

|                                                       |      | As at<br>30 June<br>2026<br>於二零二六年<br>六月三十日 | As at<br>31 December<br>2025<br>於二零二五年<br>十二月三十一日 |
|-------------------------------------------------------|------|---------------------------------------------|---------------------------------------------------|
| Operational statistics                                | 營運數據 |                                             |                                                   |
| <b>Hong Kong Franchised Public Bus Operations:</b>    |      |                                             |                                                   |
| Number of bus routes operated                         |      | 242                                         | 240                                               |
| – Hong Kong Island Routes                             |      | 97                                          | 97                                                |
| – Cross Harbour Tunnel Routes                         |      | 87                                          | 86                                                |
| – Kowloon/New Territories Routes                      |      | 58                                          | 57                                                |
| Fleet size                                            |      |                                             |                                                   |
| – Number of registered buses                          |      | 1,688                                       | 1,744                                             |
| – Number of licensed buses                            |      | 1,605                                       | 1,581                                             |
| Fleet availability (%)                                |      | 90.6 <sup>#</sup>                           | 91.3 <sup>*</sup>                                 |
| Number of full-time and part-time drivers employed    |      | 4,322                                       | 4,324                                             |
| Average number of full-time drivers per licensed bus  |      | 2.5                                         | 2.5                                               |
| <b>Hong Kong Non-Franchised Transport Operations:</b> |      |                                             |                                                   |
| Number of non-franchised registered buses             |      | 41                                          | 42                                                |
| Number of non-franchised licensed buses               |      | 40                                          | 35                                                |

<sup>#</sup> Represented statistics for the six months ended 30 June 2026

<sup>#</sup> 代表截至二零二六年六月三十日止六個月的統計數據

<sup>\*</sup> Represented statistics for the six months ended 30 June 2025

<sup>\*</sup> 代表截至二零二五年六月三十日止六個月的統計數據

### Hong Kong Franchised Public Bus Operations

Established in 1979 with a single double-deck bus, Citybus has evolved into one of Hong Kong's leading franchised public bus operators through continuous innovation and a commitment to high-quality service delivery. As of 30 June 2026, Citybus operated a fleet of approximately 1,700 registered buses across Hong Kong Island, Kowloon, and the New Territories, supported by a workforce of more than 5,000 employees. Citybus served approximately 181 million passenger journeys for franchised and non-franchised bus operations during the first half of 2026, averaging approximately 1 million journeys per day.

Citybus's franchised bus services started in 1991, and we currently hold two bus franchises, namely CTB (F1) and CTB (F2), both of which commenced in 2023 for a ten-year term ending in 2033.

We operate the franchised bus services under three main brands: (i) Citybus – serving urban and the New Territories, which recently extended its service network in newly developed areas such as Kai Tak, Tuen Mun North, Queen's Hill, and Shap Sze Heung, along with the popular boundary services to Heung Yuen Wai and Shenzhen Bay, and launched a new express route 770 in July 2026, providing fast and convenient connections between Eastern and Southern districts; (ii) Cityflyer – providing premium airport and boundary services from Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge to urban districts; and (iii) HK City Sightseeing – a rebranded open-top sightseeing service offering frequent departures (as often as every 6 minutes) to major tourist attractions, retail destinations, and dining hotspots across Hong Kong.

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

### 香港專營公共巴士營運

於一九七九年成立之初，城巴以一輛雙層巴士起步，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。截至二零二六年六月三十日，城巴營運車隊有約1,700輛已登記巴士，服務橫跨港島、九龍及新界，擁有逾5,000名員工團隊。城巴於二零二六年上半年的專營及非專營巴士業務共服務約1.81億人次，日均載客量約100萬人次。

城巴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（專營權一）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－服務市區及新界，近年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，在二零二六年七月更開設全新特快路線770，為港島東及港島南提供特快連接；(ii)城巴機場快線－提供香港國際機場及港珠澳大橋往返市區的優質機場與口岸服務；及(iii)觀光城巴－全新升級的開篷觀光服務，以高頻班次（每6分鐘一班）連接香港主要旅遊景點、購物商圈及餐飲地標。

城巴是全港唯一獨家專營路線網絡覆蓋十八區的專營巴士營運商，其車隊涵蓋電能及氫能巴士，絕大部份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。

#### Hong Kong Non-Franchised Transport Operations

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

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

#### MEDIA AND ADVERTISING BUSINESS

##### Advertising Services and Strategic Partnerships

The Group's advertising services are managed by Bravo Media Limited ("BML" or "Bravo Media"), which serves as the exclusive advertising agency for both exterior and interior of Citybus's franchised bus fleet under a ten-year contract continuing until 2033. BML has further expanded its reach by securing the exclusive rights to provide advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Buses. This agreement, effective from 1 January 2024 to 31 December 2028, includes extension options for up to five additional years at the discretion of MTR Corporation Limited.

This strategic partnership enables BML to provide unmatched advertising opportunities by leveraging high-traffic, high-visibility locations across Hong Kong. With a network that encompasses 109 MTR stations and Citybus routes, BML connects with over 4 million patrons daily, ensuring comprehensive coverage from North to South and East to West across the territory.

#### 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，為該項活動提供穿梭巴士服務超過25年。

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及旅遊相關服務。城巴旅遊現時提供需求主導的觀光、開篷巴士遊及私人租車服務。此外，城巴積極透過其旅遊品牌與政府部門及地區團體合作，提供各種形式的巴士租用服務，推動本地經濟及旅遊發展，並開設各具特色的主題開篷巴士團，使其非專營巴士業務進一步多元化。

#### 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，合約期持續至二零三三年。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400萬名乘客，廣泛觸及該地區南北東西的乘客。

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

## OUTLOOK

### Terminal Storage and Trading Business

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

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

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

由二零二五年十月二日起，匯達傳媒成為城巴巴士候車亭的獨家廣告代理，提升其在廣告業務發展和品牌訊息傳遞方面的協同效應，並增加本集團的廣告收入及整體盈利能力。

## 展望

### 碼頭倉儲及貿易業務

展望未來，本集團將繼續鞏固現有客戶群及市場佔有率，維持穩定的現金流貢獻；同時推進東洲石化庫第二期改造擴建項目，將業務重心由傳統油品裝卸及倉儲，逐步向液化烴產品領域延伸。

隨着國際油價由高位回落，以及客戶於長時間去庫存後回補，本集團預期下半年轉輸及裝卸活動有望較上半年逐步改善，惟改善步伐仍取決於中東局勢的最終走向。本集團將密切監察市場走勢，並就貿易業務的採購時機及對沖安排作出適當部署。

東洲石化庫5萬噸級液化烴泊位改造工程已於二零二六年七月竣工，預計於同年十一月投入營運。液化烴碼頭裝卸收費遠高於油品及液體化工品，加上本集團已就此訂立長期碼頭裝卸服務合同，該項目除可覆蓋碼頭改造費用外，亦將為本集團帶來新增的高毛利收入及穩定的現金流基礎。

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

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

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

同時，二零二六年八月，本公司的附屬公司新瑞洲就液化烴倉儲項目展開工程，完成日期預期為二零二七年八月。工程範圍包括建造多個貯存罐，連同相關公用設施、建築及安裝配套工程。該項目為本集團盤活閒置土地資源、發展高價值倉儲服務的戰略舉措。項目建成後將與新建泊位向市場提供稀缺的液化烴裝卸、倉儲及灌瓶一體化服務，有助擴展客戶群體及增加倉儲服務收入。屆時本集團將成為大灣區少數可同時提供油品、液體化學品及液化烴三大類產品碼頭及倉儲服務的物流企業，進一步鞏固及提升於碼頭倉儲行業的競爭力。

貿易業務方面，本集團將繼續貫徹「擴量提質」的策略，深化與領先能源企業的長期合作夥伴關係，確保供應鏈穩定及可靠的市場准入；同時鞏固並拓展與優質客戶的業務往來，帶動倉儲及轉輸等增值服務的協同需求。隨著液化烴碼頭及倉儲設施相繼投入服務，本集團亦將依託有關倉儲物流硬件，適時開拓液化石油氣貿易業務，藉以豐富產品組合並提升整體商業回報。

總體而言，本集團對碼頭倉儲及貿易業務的中長期前景保持信心，並將循上述方向，轉向與大灣區石化產業長期增長更為緊密掛鈎的液化烴及石化基礎設施業務。

### Transportation Business

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

Management has also progressively rolled out various measures, including optimising bus network planning, enhancing fleet deployment efficiency and customer experience, as well as prudently allocating resources to upgrade the fleet in phases according to business needs, with a view to seizing sustainable growth opportunities in both farebox and non-farebox revenues. On the other hand, bus energy costs remain a significant component of operating expenses. Although the Group has consistently upheld the principles of financial prudence and stringent cost management, the sustained high fuel prices driven by geopolitical tensions in the Middle East have exerted massive upward pressure on our operating costs. The current regulatory framework for Hong Kong's franchised bus services lacks a timely mechanism for fare adjustments amid fuel cost fluctuations, though the Group will continue monitoring price movements closely and engaging proactively with the HKSAR Government through established channels to protect its financial health.

### 交通業務

本集團的交通業務穩步發展。受惠於下半年新皇崗口岸開通，城巴將開辦全新專營巴士路線，以促進兩地人員雙向奔赴，進一步鞏固連接陸路口岸的交通網絡。同時，本集團積極提升本地網絡的到達性，由城巴主要營運、全港島首個巴士轉乘站，位於香港仔隧道的新巴士轉乘站已於二零二六年七月底啟用；城巴開辦特快專營巴士路線連繫東區及南區，鼓勵市民乘搭巴士出行，接通全港各區。管理層預期，香港特別行政區政府（「香港特區政府」）對大型基建及新發展區的持續投資，鼓勵跨境往來及旅遊活動，將長遠推動客運量增長及路線優化，繼而逐步改善本集團交通業務的收益結構與回報質素。

管理層陸續推行多項措施，包括優化巴士網絡規劃、提升車隊調配效率及顧客體驗，並按業務需求，以審慎及分階段方式投放資源更新車隊，以把握車務及非票務收入的可持續增長機遇。另一方面，能源開支仍佔巴士業務營運成本的重要部分。儘管本集團持續秉持財務審慎及嚴格控制成本的原則，惟中東局勢緊張導致燃油價格持續高企，為本集團帶來沉重的營運成本上漲壓力。在香港專營巴士服務現行的監管框架下，目前缺乏因應能源成本波動而及時調整票價的機制。本集團將繼續密切監察油價走勢，並透過既定渠道積極與香港特區政府溝通，以保障本集團的財務穩健。

#### Media and Advertising Business

Marking its 5th anniversary since its establishment in 2021, Bravo Media has rapidly evolved into one of Hong Kong's premier and fastest-expanding outdoor advertising agencies, propelled by a forward-thinking vision. As an industry trailblazer, Bravo Media remains dedicated to pioneering outdoor advertising innovation, delivering end-to-end multimedia placement solutions alongside professional, multi-platform services. By leveraging precise data analytics and creative media strategies, Bravo Media consistently elevates brand visibility and market resonance for advertisers, providing integrated, high-value advertising solutions tailored to Hong Kong's dynamic commercial landscape.

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

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

#### 媒體與廣告業務

匯達傳媒自二零二一年成立至今邁入第五週年，憑藉前瞻性的視野，已穩步成長為香港其中一間極具影響力且持續增長的戶外廣告代理公司。作為行業先驅，匯達傳媒一直致力推動戶外廣告的創新，為客戶提供一站式多媒體投放方案及專業優質的全方位戶外廣告服務。透過精準的數據應用與創意的媒體策略，匯達傳媒持續為廣告商大幅提升品牌曝光率與市場影響力，在充滿機遇與挑戰的香港市場上，提供更具綜合效益的廣告解決方案。

憑藉卓越的服務品質與創新的營銷表現，匯達傳媒近年在各大廣告業界頒獎典禮中屢獲殊榮，先後奪得「最佳戶外廣告公司」及多項卓越廣告策劃大獎，深受業界權威及廣大客戶的推崇與高度認可。

展望未來，匯達傳媒將繼續秉持創新與專業精神，以持續增長的媒體業務為集團發展注入全新驅動力，引領香港戶外廣告市場邁向更多元、更具價值的全新時代。

## FINANCIAL REVIEW

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

## 財務回顧

截至二零二六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<br>截至六月三十日止六個月                |                                                        | Change %<br>變化% |
|-------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------|
|                                                                         |                            | 2026<br>二零二六年<br>\$'000<br>千元<br>(unaudited)<br>(未經審核) | 2025<br>二零二五年<br>\$'000<br>千元<br>(unaudited)<br>(未經審核) |                 |
| Revenue                                                                 | 收入                         | 3,567,974                                              | 3,506,515                                              | +1.8            |
| Other income                                                            | 其他收入                       | 12,100                                                 | 33,472                                                 | -63.9           |
| Operating costs                                                         | 經營成本                       | (3,529,817)                                            | (3,434,381)                                            | +2.8            |
| Profit from operations                                                  | 經營溢利                       | 50,257                                                 | 105,606                                                | -52.4           |
| Finance costs                                                           | 財務成本                       | (122,814)                                              | (203,196)                                              | -39.6           |
| Loss before taxation                                                    | 稅前虧損                       | (72,557)                                               | (97,590)                                               | -25.7           |
| Income tax credit/(expense)                                             | 所得稅抵免／(開支)                 | 5,536                                                  | (13,309)                                               | +141.6          |
| Loss for the period                                                     | 期內虧損                       | (67,021)                                               | (110,899)                                              | -39.6           |
| Depreciation and amortisation                                           | 折舊及攤銷                      | (334,427)                                              | (313,905)                                              | +6.5            |
| Earnings before interest, tax, depreciation and amortisation ("EBITDA") | 除利息、稅項、折舊及攤銷前盈利 ("EBITDA") | 384,684                                                | 419,511                                                | -8.3            |
| Basic and diluted loss per share (cent)                                 | 每股基本及攤薄虧損 (仙)              | (1.28)                                                 | (2.63)                                                 | -51.3           |

## Group Results and EBITDA

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

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

## 集團業績及EBITDA

截至二零二六年六月三十日止六個月，本集團錄得淨虧損約6,700萬元（二零二五年：1.109億元），與去年同期相比減少39.6%。淨虧損減少，主要由於財務成本減少約8,040萬元以及收入增加約6,150萬元所致，惟被巴士能源成本增加約6,820萬元以及員工成本增加約4,710萬元所抵銷。

儘管錄得淨虧損，本集團EBITDA仍表現強勁，約為3.847億元（二零二五年：4.195億元），較去年同期減少8.3%。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### Revenue

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

#### 收入

截至二零二六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<br>截至六月三十日止六個月 |       |               |       |                 |
|------------------------------------------|-----------|-----------------------------------------|-------|---------------|-------|-----------------|
|                                          |           | 2026<br>二零二六年                           |       | 2025<br>二零二五年 |       | Change %<br>變化% |
|                                          |           | \$'000                                  | %     | \$'000        | %     |                 |
|                                          |           | 千元                                      | %     | 千元            | %     |                 |
|                                          |           | (unaudited)                             |       | (unaudited)   |       |                 |
|                                          |           | (未經審核)                                  |       | (未經審核)        |       |                 |
| Trading business                         | 貿易業務      |                                         |       |               |       |                 |
| Sales of oil and petrochemical products  | 銷售油品及石化產品 | 1,284,343                               | 36.0  | 1,266,966     | 36.1  | +1.4            |
| Terminal storage business                | 碼頭倉儲業務    |                                         |       |               |       |                 |
| Storage income                           | 貯存收入      | 37,366                                  | 1.0   | 34,522        | 1.0   | +8.2            |
| Port and transshipment income            | 港口及轉輸收入   | 12,786                                  | 0.4   | 16,214        | 0.5   | -21.1           |
| Retail filling station business          | 加油站零售業務   |                                         |       |               |       |                 |
| Revenue from operating a filling station | 經營加油站收入   | 25,376                                  | 0.7   | 28,067        | 0.8   | -9.6            |
| Transportation business                  | 交通業務      |                                         |       |               |       |                 |
| Fare revenue                             | 票價收入      | 1,972,207                               | 55.3  | 1,942,737     | 55.4  | +1.5            |
| Bus hire income                          | 巴士租賃收入    | 14,913                                  | 0.4   | 11,875        | 0.3   | +25.6           |
| Miscellaneous                            | 雜項        | 4,587                                   | 0.1   | 4,805         | 0.1   | -4.5            |
| Media and advertising business           | 媒體及廣告業務   |                                         |       |               |       |                 |
| Advertising income                       | 廣告收入      | 216,396                                 | 6.1   | 201,329       | 5.8   | +7.5            |
|                                          |           | 3,567,974                               | 100.0 | 3,506,515     | 100.0 | +1.8            |

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

截至二零二六年六月三十日止六個月，本集團的收入約35.68億元（二零二五年：35.065億元），較去年同期增加1.8%。

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

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

Advertising income mainly represented (i) income for the use of bus shelters in providing advertising services through an advertising partner during the period from 1 August 2024 to 1 October 2025 and through BML with effect from 2 October 2025; (ii) income from the provision of advertising services on interior and exterior surfaces of bus bodies and bus shelters through BML; (iii) income from the provision of advertising services across multiple MTR lines, including the East Rail Line, Tuen Ma Line, Light Rail, and MTR Buses through BML; and (iv) the production and installation income from advertisements through BML. During the six months ended 30 June 2026, the advertising income amounted to approximately \$216.4 million (2025: \$201.3 million).

#### Other income

During the six months ended 30 June 2026, the Group's other income was approximately \$12.1 million (2025: \$33.5 million), representing a decrease of 63.9% compared to the same period of last year. The decrease was primarily attributable to the absence of the gain on early settlement of deferred payment and the fair value gain on embedded derivative related to liability for acquisition of non-controlling interest, which were recognised during the six months ended 30 June 2025. The breakdown of other income is set out in note 4 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12.843億元(二零二五年: 12.67億元)、5,020萬元(二零二五年: 5,070萬元)及2,540萬元(二零二五年: 2,810萬元)。來自交通及媒體及廣告業務的收入分別貢獻約19.917億元(二零二五年: 19.594億元)及2.164億元(二零二五年: 2.013億元)。本集團整體收入增加，主要由於機場及口岸服務、觀光城巴，以及新界新發展區服務的乘客量增長致使票價收入增加約2,950萬元。

票價收入主要指在香港透過營運兩個巴士專營權，即城巴(專營權一)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。截至二零二六年六月三十日止六個月，票價收入為19.722億元(二零二五年: 19.427億元)。

廣告收入主要指(i)於二零二四年八月一日至二零二五年十月一日期間通過廣告合作夥伴及自二零二五年十月二日起通過匯達傳媒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及巴士候車亭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。截至二零二六年六月三十日止六個月，廣告收入約為2.164億元(二零二五年: 2.013億元)。

#### 其他收入

截至二零二六年六月三十日止六個月，本集團的其他收入約為1,210萬元(二零二五年: 3,350萬元)，較去年同期減少63.9%。減少主要由於並無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，而截至二零二五年六月三十日止六個月確認有關收益。其他收入的明細載於本中期報告財務報表附註4。

## Management Discussion and Analysis

### 管理層討論及分析

(Expressed in Hong Kong dollars unless otherwise indicated) (以港元列示，另有註明者除外)

#### Operating costs

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

#### Finance costs

During the six months ended 30 June 2026, the finance costs amounted to approximately \$122.8 million (2025: \$203.2 million), a decrease of 39.6% compared to the same period last year. The decrease was mainly due to the absence of finance cost on the unsettled consideration payables for the acquisition of 30% of the total issued shares of BTHL by the Group, which was incurred during the six months ended 30 June 2025, as well as the decrease in finance cost on deferred payment and the decrease in the amortisation of loan arrangement fees.

#### Taxation

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

#### Basic and diluted loss per share

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

#### 經營成本

截至二零二六年六月三十日止六個月，本集團的經營成本約為35.298億元（二零二五年：34.344億元），較去年同期增加2.8%。增加主要歸因於報告期內中東危機持續所帶來的巴士能源成本增加6,820萬元，較去年同期上升35.1%。儘管香港特區政府推出一系列短期針對性措施，加上城巴自身亦採取成本控制方案，在一定程度上舒緩有關壓力，惟城巴仍須面對絕大部分因燃料成本高企而產生的影響。

#### 財務成本

截至二零二六年六月三十日止六個月，財務成本約為1.228億元（二零二五年：2.032億元），較去年同期減少39.6%。減少主要歸因於並無與本集團收購 BTHL 已發行股份總數 30% 而應付但未結付的代價相關的財務成本（截至二零二五年六月三十日止六個月曾出現有關成本），以及因遞延付款而產生的財務成本減少及貸款安排費攤銷額減少。

#### 稅項

截至二零二六年六月三十日止六個月，本集團的所得稅抵免約550萬元（二零二五年：所得稅開支1,330萬元），較去年同期錄得141.6%的扭轉。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

截至二零二六年六月三十日止六個月，每股基本及攤薄虧損均為1.28仙（二零二五年：2.63仙）。

**LIQUIDITY, GEARING AND CAPITAL STRUCTURE**

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

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

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

**流動資金、資本負債比率及資本結構**

於二零二六年六月三十日，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3.045億元（二零二五年十二月三十一日：2.912億元）。大部分資金以港元、人民幣及美元持有。

於二零二六年六月三十日，本集團的總資產約為94.964億元（二零二五年十二月三十一日：98.384億元），而流動負債淨值約為4.310億元（二零二五年十二月三十一日：2.143億元）。本集團於二零二六年六月三十日的流動比率為0.78（二零二五年十二月三十一日：0.89）。

於二零二六年六月三十日，本集團有未償還銀行及其他借款約29.595億元（二零二五年十二月三十一日：31.869億元）。本集團於二零二六年六月三十日的權益總額約為21.870億元（二零二五年十二月三十一日：22.403億元）。於二零二六年六月三十日，資產負債比率（界定為負債總額除以資產總額）為77.0%（二零二五年十二月三十一日：77.2%）。

#### FINANCIAL RESOURCES

The Group actively monitors its liquidity requirement and financial resources to maintain a healthy and stable financial position. Throughout the six months ended 30 June 2026, the Group met its working capital requirement principally from its business operations and financed with facilities provided by banks. Management remains confident that the Group possesses adequate financial resources to meet its future debt obligations and support its working capital and future expansion needs. Due attention will continue to be paid to developments in capital and debt markets, as well as the Group's operational progress, to ensure the efficient and prudent use of financial resources.

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group's significant investments, material acquisitions and disposals are set out as below.

##### (i) Amendment and Restatement of the 2024 Shareholders' Agreement

Reference is made to the announcements of the Company dated 24 May 2024, 17 July 2024 and 31 July 2024 and the circular of the Company dated 21 June 2024 (the "Acquisition Circular") in respect of the acquisition of 54.44% of the total issued shares of BTHL by Glorify Group Limited ("Glorify"), a wholly-owned subsidiary of the Company (the "Acquisition"). Reference is also made to the announcement of the Company dated 3 September 2025 in respect of the termination of the Previous Call Option and the Previous Put Option, as well as the announcement of the Company dated 30 January 2026 in respect of the Company's non-exercise of right of first refusal, the acquisition of 30% of the total issued share of BTHL by VES Co and the grant of call option for Glorify to purchase all or part of the BTHL Shares held by VES Co. Unless otherwise indicated, capitalised terms used in this section shall have the same meanings as those defined in the Acquisition Circular.

#### 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。截至二零二六年六月三十日止六個月，本集團主要通過其業務營運滿足營運資金需求，並以銀行提供的融資撥付資金。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

於二零二六年六月三十日，本集團重要投資、重大收購及出售事項載列如下。

##### (i) 修訂及重述二零二四年股東協議

茲提述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BTHL全部已發行股份的54.44%（「收購事項」）。茲亦提述本公司日期為二零二五年九月三日的公告，內容有關終止先前認購期權及先前認沽期權，以及本公司日期為二零二六年一月三十日的公告，內容有關本公司不行使優先購買權、VES Co收購BTHL已發行股份總數30%及授出認購期權予Glorify以購買VES Co持有之全部或部分BTHL股份。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。

Following the Acquisition, on 3 September 2025, Glorify and TWB Holdings entered into an amendment and restatement deed (the "Amendment Deed") to amend and restate the shareholders' agreement dated 17 July 2024 between Glorify and TWB Holdings in respect of BTHL (the "2024 Shareholders' Agreement") such that: (1) the Call Option and the Put Option in respect of the BTHL Shares held by TWB Holdings shall be terminated; (2) the Group (through Glorify) shall have a right of first refusal in respect of future transfer of shares in BTHL (the "Right of First Refusal"); and (3) the TW Advisory Agreement between BTSL and Templewater HK shall be terminated. No consideration or premium is payable by any party for entering into or under the Amendment Deed. Following the termination of the Call Option and the Put Option, the Group no longer has the obligation to acquire the relevant Put Option Shares from TWB Holdings, and the Group's liability for the acquisition of the non-controlling interest and the related embedded derivative financial assets as at 3 September 2025 were derecognised in, and removed from, the Company's consolidated financial statements; as a result, the gearing ratio of the Group decreased accordingly.

於收購事項後，於二零二五年九月三日，Glorify與TWB Holdings訂立一份修訂及重述契據（「修訂契據」）以修訂並重述Glorify及TWB Holdings就BTHL訂立日期為二零二四年七月十七日的股東協議（「二零二四年股東協議」），以致：(1)就TWB Holdings所持BTHL股份之認購期權及認沽期權應予終止；(2)本集團（透過Glorify）就匯達股份的未來轉讓享有優先購買權（「優先購買權」）；及(3)匯達交通與善水香港訂立的TW諮詢協議應予終止。任何訂約方均不就訂立或根據該修訂契據支付任何代價或溢價。認購期權及認沽期權終止後，本集團不再有義務向TWB Holdings收購相關認沽期權股份，且本集團於二零二五年九月三日就收購非控股權益的負債及相關嵌入式衍生金融資產，已於本公司的綜合財務報表中終止確認及移除；因此，本集團的資產負債比率已相應下降。

**(ii) Security**

In 2020, TWB Holdings had granted a share charge over 51% of the total issued BTHL Shares to NWS Service (i.e. the 2020 NWS Share Charge). In order to facilitate the Acquisition, the 2020 NWS Share Charge was released by NWS Service pursuant to a deed of release dated 26 July 2024 prior to Completion. Immediately after Completion, it was replaced by a new share charge over 51% of the total issued BTHL Shares dated 31 July 2024, granted by Glorify and TWB Holdings, on a pro rata basis based on their respective shareholding in BTHL immediately after Completion (the "2024 NWS Share Charge"). As such, upon Completion, under the 2024 NWS Share Charge, each of Glorify and TWB Holdings had granted a share charge in respect of 3,600 BTHL Shares (representing 36% of the total issued BTHL Shares) and 1,500 BTHL Shares (representing 15% of the total issued BTHL Shares), respectively, to NWS Service. On the same day, as security for the payment of the deferred payment under the Acquisition, Glorify had granted a share charge over 3,400 BTHL Shares (representing 34% of the total issued BTHL Shares) in favour of TWB Holdings. Upon the payment of the deferred payment to CTF Management Limited (formerly known as NWS Service) on 15 October 2025, the 2024 NWS Share Charge was released pursuant to a deed of release dated 15 October 2025. The 3,400 BTHL Shares representing 34% of the total issued BTHL Shares owned by Glorify charged as security in favour of TWB Holdings was released pursuant to a deed of release dated 30 March 2026.

**(ii) 擔保**

於二零二零年，TWB Holdings已將BTHL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）。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，並於緊隨完成後，由Glorify及TWB Holdings根據彼等各自於緊隨完成後於BTHL的持股比例將BTHL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」）。因此，於完成時，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BTHL股份（佔BTHL全部已發行股份的36%）及1,500股BTHL股份（佔BTHL全部已發行股份的15%）的股份質押。同日，Glorify授予以TWB Holdings為受益人的3,400股BTHL股份（佔BTHL全部已發行股份的34%）的股份質押，作為收購事項下遞延付款的付款擔保。於二零二五年十月十五日，向周大福創建管理有限公司（前身為新創建服務）支付遞延款項後，根據二零二五年十月十五日簽署的解除契約，二零二四年新創建股份質押已解除。根據二零二六年三月三十日簽署的解除契約，Glorify其中擁有的3,400股BTHL股份（佔BTHL全部已發行股份的34%）以TWB Holdings為受益人作為擔保的質押已解除。

Save as disclosed above and other parts of this report, there were no other significant investments, nor were there any other material acquisitions or disposals during the reporting period. The Group did not have other future plans for material investments nor addition of capital assets as at the reporting date.

#### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES, PRICES AND RELATED HEDGE

##### Foreign Currency Risk

The Group's cash and bank balances are held predominately in HK dollars, RMB and US dollars. Revenue collection is mainly denominated in HK dollars and RMB while operating outgoings incurred by the Group's PRC subsidiaries are mainly denominated in RMB. The Group's exposure to foreign currency risk mainly arises from transactions where storage, port, and transshipment income are billed in a currency different from the functional currency of the respective operations. However, as most of the Group's revenue and expenditure are naturally aligned in their respective functional currencies, management considers that the Group's exposure to fluctuation in exchange rates is not significant.

##### Fuel Price Risk

Prices of oil products are affected by a wide range of global and domestic factors beyond the Group's control. Fluctuations in such prices may have favourable or unfavourable impacts on the Group's operations. For the Group's trading business, operations are primarily conducted under a back-to-back sale and purchase model. The Group has actively developed its network of end customers of filling stations to reduce procurement costs by centralising procurement, retail and wholesale activities. This approach not only reduces the risk of oil price fluctuations but also enhances profitability. For the Group's core franchised public bus operations, fuel price fluctuations can have a significant financial impact, as fuel costs represent a major component of operating expenses. With prices of oil products expected to fluctuate going forward, management is actively monitoring market movements, sourcing the best options to maximise cost benefits for the Group, and identifying optimal timing to enter into appropriate derivative contracts based on prevailing fuel price levels.

除上文及本報告其他部分所披露外，於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其他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則主要以人民幣計價。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。

##### 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。鑑於油產品價格預期將持續波動，管理層正積極監察市場走勢，尋找最佳方案以最大化本集團成本效益，並根據當時燃料價格水平，確定訂立相關衍生工具合約的最佳時機。

#### Interest Rate Risk

The Group's interest rate risk primarily arises from bank and other loans. In view of the volatile financial markets, the Group will continue to closely monitor the market conditions and develop appropriate strategies to manage its exposure to interest rate fluctuations. As at 30 June 2026, all of the Group's bank and other loans were denominated in Hong Kong dollars and RMB and over 70% of the Group's bank and other loans were on a floating rate basis (31 December 2025: over 70% of the bank and other loans on a floating rate basis). Management will continue to closely monitor interest rate movements and review its interest rate risk management strategy in light of prevailing market conditions.

#### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of approximately 6,100 employees (31 December 2025: approximately 6,100). The Group is committed to recruiting, retaining and developing competent individuals who contribute to the Group's long-term success and growth. Remuneration and other benefits of employees and directors are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses, share options and share awards may be awarded to employees and directors who display outstanding performance and contributions to the Group.

#### CHARGE ON GROUP'S ASSETS

In addition to the security arrangements referred to in the section headed "SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS – (ii) Security" above, the Group has provided the lender with certain of the Group's property, plant and equipment, interests in leasehold land and buildings held for own use, trade and other receivables (including amounts due from group companies within the Group), cash and bank balances, restricted bank balances and the entire issued shares in certain subsidiaries as collaterals for the banking facilities granted. Details are set out in note 11 to the financial statements of this interim report.

#### 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，本集團會繼續密切監察市況，並建立適當的策略以管理利率波動。於二零二六年六月三十日，本集團所有銀行及其他貸款均以港元及人民幣計價，而超過70%的本集團銀行及其他貸款按浮動利率基準計算（二零二五年十二月三十一日：超過70%的銀行及其他貸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

於二零二六年六月三十日，本集團共有約6,100名（二零二五年十二月三十一日：約6,100名）僱員。本集團致力招募、保留及培育有才幹人士，使其為本集團長遠邁向成功及增長作出貢獻。僱員及董事薪酬及其他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。除基本薪金及其他員工福利外，表現傑出及對本集團貢獻良多的僱員及董事均可獲酌情花紅、購股權及股份獎勵。

#### 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之款項）、現金及銀行結餘、受限制銀行結餘以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。

#### COMMITMENTS

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

#### CONTINGENT LIABILITIES

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

#### EVENTS AFTER BALANCE SHEET DATE

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

#### INTERIM DIVIDEND

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

#### 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

於二零二六年六月三十日，本集團並無重大或然負債。

#### 結算日後的事項

於結算日後至本中期報告日期，本集團並無重大期後事項。

#### 中期股息

董事不建議就截至二零二六年六月三十日止六個月派發任何中期股息（截至二零二五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 2026 – unaudited 截至二零二六年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                 |                     |            | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|-------------------------------------------------|---------------------|------------|-----------------------------------------|-------------------------------|
|                                                 |                     | Note<br>附註 | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>Revenue</b>                                  | 收入                  | 3          | <b>3,567,974</b>                        | 3,506,515                     |
| Other income                                    | 其他收益                | 4          | <b>12,100</b>                           | 33,472                        |
|                                                 |                     |            | <b>3,580,074</b>                        | 3,539,987                     |
| <b>Operating costs:</b>                         | 經營成本：               |            |                                         |                               |
| Cost of inventories sold                        | 銷售存貨成本              | 5(b)       | <b>(1,288,992)</b>                      | (1,286,132)                   |
| Staff costs                                     | 員工成本                |            | <b>(1,157,756)</b>                      | (1,110,638)                   |
| Bus energy costs                                | 巴士能源成本              |            | <b>(262,479)</b>                        | (194,301)                     |
| Repairs and maintenance                         | 維修及維護               |            | <b>(176,744)</b>                        | (170,771)                     |
| Insurance                                       | 保險                  |            | <b>(47,361)</b>                         | (49,174)                      |
| Depreciation and amortisation                   | 折舊及攤銷               |            | <b>(334,427)</b>                        | (313,905)                     |
| Tolls and Franchised Bus Toll<br>Exemption Fund | 隧道費及專營巴士豁免<br>隧道費基金 |            | <b>(48,853)</b>                         | (62,329)                      |
| Other expenses                                  | 其他費用                |            | <b>(213,205)</b>                        | (247,131)                     |
| <b>Profit from operations</b>                   | 經營溢利                |            | <b>50,257</b>                           | 105,606                       |
| Finance costs                                   | 財務成本                | 5(a)       | <b>(122,814)</b>                        | (203,196)                     |
| <b>Loss before taxation</b>                     | 除稅前虧損               | 5          | <b>(72,557)</b>                         | (97,590)                      |
| Income tax credit/(expense)                     | 所得稅抵免／(開支)          | 6          | <b>5,536</b>                            | (13,309)                      |
| <b>Loss for the period</b>                      | 期內虧損                |            | <b>(67,021)</b>                         | (110,899)                     |
| <b>Attributable to:</b>                         | 應佔：                 |            |                                         |                               |
| Equity shareholders of the Company              | 本公司股東               |            | <b>(55,320)</b>                         | (109,534)                     |
| Non-controlling interests                       | 非控股權益               |            | <b>(11,701)</b>                         | (1,365)                       |
| <b>Loss for the period</b>                      | 期內虧損                |            | <b>(67,021)</b>                         | (110,899)                     |
| <b>Basic and diluted loss per share</b>         | 每股基本及攤薄虧損           | 7          | <b>(1.28) cent</b> 仙                    | (2.63) cent 仙                 |

The notes on pages 34 to 57 form part of this interim financial report.

載於第34至57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 2026 – unaudited 截至二零二六年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                                                                |                                     | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|-------------------------------|
|                                                                                                |                                     | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>Loss for the period</b>                                                                     | <b>期內虧損</b>                         | <b>(67,021)</b>                         | (110,899)                     |
| <b>Other comprehensive income for the period (after tax and reclassification adjustments):</b> | <b>期內其他全面收益<br/>(經除稅及重新分類調整後) :</b> |                                         |                               |
| 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                   | <b>8,389</b>                            | 3,715                         |
| 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)                         |
| <b>Other comprehensive income for the period</b>                                               | <b>期內其他全面收益</b>                     | <b>8,389</b>                            | 10,009                        |
| <b>Total comprehensive income for the period</b>                                               | <b>期內全面收益總額</b>                     | <b>(58,632)</b>                         | (100,890)                     |
| <b>Attributable to:</b>                                                                        | <b>應佔 :</b>                         |                                         |                               |
| Equity shareholders of the Company                                                             | 本公司股東                               | <b>(47,831)</b>                         | (99,795)                      |
| Non-controlling interests                                                                      | 非控股權益                               | <b>(10,801)</b>                         | (1,095)                       |
| <b>Total comprehensive income for the period</b>                                               | <b>期內全面收益總額</b>                     | <b>(58,632)</b>                         | (100,890)                     |

The notes on pages 34 to 57 form part of this interim financial report.

載於第34至57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 2026 - unaudited 於二零二六年六月三十日－未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                               |            |                       | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|---------------------------------------------------------------|------------|-----------------------|-------------------------------------------------------|-------------------------------------------------------------|
|                                                               | Note<br>附註 |                       |                                                       |                                                             |
| <b>Non-current assets</b>                                     |            | <b>非流動資產</b>          |                                                       |                                                             |
| Property, plant and equipment                                 |            | 物業、廠房及設備              | 3,425,927                                             | 3,540,737                                                   |
| Interests in leasehold land and<br>buildings held for own use |            | 持作自用之租賃土地及<br>樓宇權益    | 1,387,040                                             | 1,443,363                                                   |
| Prepayments and other receivables                             |            | 預付款項及其他應收款項           | 7,166                                                 | 16,260                                                      |
| Intangible assets                                             |            | 無形資產                  | 1,490,967                                             | 1,517,096                                                   |
| Interest in an associate                                      |            | 於聯營公司之權益              | —                                                     | 1,019                                                       |
| Interest in joint ventures                                    |            | 於合營企業之權益              | 5                                                     | 1,788                                                       |
| Goodwill                                                      | 8          | 商譽                    | 1,643,647                                             | 1,643,460                                                   |
| Restricted bank balances                                      |            | 受限制銀行結餘               | 10,000                                                | 10,000                                                      |
|                                                               |            |                       | <b>7,964,752</b>                                      | <b>8,173,723</b>                                            |
| <b>Current assets</b>                                         |            | <b>流動資產</b>           |                                                       |                                                             |
| Inventories                                                   |            | 存貨                    | 199,159                                               | 222,282                                                     |
| Trade and other receivables,<br>prepayments and deposits      | 9          | 貿易及其他應收款項、<br>預付款項及按金 | 611,341                                               | 706,210                                                     |
| Restricted bank balances                                      |            | 受限制銀行結餘               | 416,641                                               | 444,983                                                     |
| Cash and bank balances                                        |            | 現金及銀行結餘               | 304,477                                               | 291,210                                                     |
|                                                               |            |                       | <b>1,531,618</b>                                      | <b>1,664,685</b>                                            |
| <b>Current liabilities</b>                                    |            | <b>流動負債</b>           |                                                       |                                                             |
| Trade and other payables and<br>contract liabilities          | 10         | 貿易及其他應付款項及<br>合約負債    | 1,203,033                                             | 1,227,767                                                   |
| Bank and other loans                                          | 11         | 銀行及其他貸款               | 468,835                                               | 380,973                                                     |
| Lease liabilities                                             |            | 租賃負債                  | 183,169                                               | 167,221                                                     |
| Current taxation                                              |            | 即期稅項                  | 5,274                                                 | 12,969                                                      |
| Amounts due to related parties and<br>joint ventures          | 12         | 應付關聯方及<br>合營企業款項      | 102,270                                               | 90,007                                                      |
|                                                               |            |                       | <b>1,962,581</b>                                      | <b>1,878,937</b>                                            |
| <b>Net current liabilities</b>                                |            | <b>流動負債淨值</b>         | <b>(430,963)</b>                                      | <b>(214,252)</b>                                            |
| <b>Total assets less current liabilities</b>                  |            | <b>總資產減流動負債</b>       | <b>7,533,789</b>                                      | <b>7,959,471</b>                                            |

## Consolidated Balance Sheet

## 綜合資產負債表

at 30 June 2026 – unaudited 於二零二六年六月三十日—未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                                        |                   |            | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|------------------------------------------------------------------------|-------------------|------------|-------------------------------------------------------|-------------------------------------------------------------|
|                                                                        |                   | Note<br>附註 |                                                       |                                                             |
| <b>Non-current liabilities</b>                                         | <b>非流動負債</b>      |            |                                                       |                                                             |
| Amount due to a related party                                          | 應付關聯方款項           | 12         | 900,000                                               | 900,000                                                     |
| Bank and other loans                                                   | 銀行及其他貸款           | 11         | 2,490,685                                             | 2,805,971                                                   |
| Lease liabilities                                                      | 租賃負債              |            | 1,142,393                                             | 1,209,680                                                   |
| Provisions                                                             | 撥備                | 10         | 59,731                                                | 53,746                                                      |
| Deferred payment                                                       | 遞延付款              |            | 130,827                                               | 127,840                                                     |
| Deferred income tax liabilities                                        | 遞延所得稅負債           |            | 620,853                                               | 619,017                                                     |
| Deferred income                                                        | 遞延收入              |            | 2,305                                                 | 2,868                                                       |
|                                                                        |                   |            | <b>5,346,794</b>                                      | 5,719,122                                                   |
| <b>NET ASSETS</b>                                                      | <b>資產淨值</b>       |            | <b>2,186,995</b>                                      | 2,240,349                                                   |
| <b>CAPITAL AND RESERVES</b>                                            | <b>資本及儲備</b>      | 13         |                                                       |                                                             |
| Share capital                                                          | 股本                |            | 438,733                                               | 438,733                                                     |
| Reserves                                                               | 儲備                |            | 430,174                                               | 472,727                                                     |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司股東應佔總權益</b> |            | <b>868,907</b>                                        | 911,460                                                     |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>      |            | <b>1,318,088</b>                                      | 1,328,889                                                   |
| <b>TOTAL EQUITY</b>                                                    | <b>總權益</b>        |            | <b>2,186,995</b>                                      | 2,240,349                                                   |

Approved and authorised for issue by the board of directors on 26 August 2026.

於二零二六年八月二十六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 34 to 57 form part of this interim financial report.

載於第34至57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 2026 – unaudited 截至二零二六年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                          |                        | Attributable to equity shareholders of the Company<br>本公司股東應佔權益 |               |                 |                     |                   |                                  |                                  |                 |                       |                    |           |           |                           |              |
|----------------------------------------------------------|------------------------|-----------------------------------------------------------------|---------------|-----------------|---------------------|-------------------|----------------------------------|----------------------------------|-----------------|-----------------------|--------------------|-----------|-----------|---------------------------|--------------|
|                                                          |                        |                                                                 |               |                 |                     |                   |                                  |                                  |                 |                       |                    |           | Total     | Non-controlling interests | Total equity |
|                                                          |                        | Share capital                                                   | Share premium | Special reserve | Translation reserve | Statutory reserve | Treasury shares held under share | Share-based compensation reserve | Hedging reserve | Remeasurement reserve | Accumulated losses |           |           |                           |              |
|                                                          |                        |                                                                 |               |                 |                     |                   | award scheme                     |                                  |                 |                       |                    |           |           |                           |              |
|                                                          |                        |                                                                 |               |                 |                     |                   | 根據股份獎勵計劃持有的庫存股份                  |                                  |                 |                       |                    |           |           |                           |              |
|                                                          |                        | 股本                                                              | 股份溢價          | 特別儲備            | 匯兌儲備                | 法定儲備              | \$'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                        | 千元           |
| Balance at 1 January 2025                                | 於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                   |              |
| Balance at 1 January 2026                                | 於二零二六年一月一日之結餘          | 438,733                                                         | 840,291       | (251,428)       | (174)               | 32,344            | (19,822)                         | 55,703                           | -               | 2,695                 | (186,882)          | 911,460   | 1,328,889 | 2,240,349                 |              |
| Changes in equity for the six months ended 30 June 2026: | 截至二零二六年六月三十日止六個月之權益變動： |                                                                 |               |                 |                     |                   |                                  |                                  |                 |                       |                    |           |           |                           |              |
| Loss for the period                                      | 期內虧損                   | -                                                               | -             | -               | -                   | -                 | -                                | -                                | -               | -                     | (55,320)           | (55,320)  | (11,701)  | (67,021)                  |              |
| Other comprehensive income                               | 其他全面收益                 | -                                                               | -             | -               | 7,489               | -                 | -                                | -                                | -               | -                     | -                  | 7,489     | 900       | 8,389                     |              |
| Total comprehensive income                               | 全面收益總額                 | -                                                               | -             | -               | 7,489               | -                 | -                                | -                                | -               | -                     | (55,320)           | (47,831)  | (10,801)  | (58,632)                  |              |
| Shares purchased under the share award scheme            | 根據股份獎勵計劃購入之股份          | -                                                               | -             | -               | -                   | -                 | (5,963)                          | -                                | -               | -                     | -                  | (5,963)   | -         | (5,963)                   |              |
| Lapse share options                                      | 購股權失效                  | -                                                               | -             | -               | -                   | -                 | -                                | (360)                            | -               | -                     | 360                | -         | -         | -                         |              |
| Equity-settled share-based payment transaction           | 以權益結算之股份交易付款           | -                                                               | -             | -               | -                   | -                 | -                                | 11,241                           | -               | -                     | -                  | 11,241    | -         | 11,241                    |              |
| Balance at 30 June 2026                                  | 於二零二六年六月三十日之結餘         | 438,733                                                         | 840,291       | (251,428)       | 7,315               | 32,344            | (25,785)                         | 66,584                           | -               | 2,695                 | (241,842)          | 868,907   | 1,318,088 | 2,186,995                 |              |

The notes on pages 34 to 57 form part of this interim financial report.

載於第34至57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 2026 – unaudited 截至二零二六年六月三十日止六個月 – 未經審核  
(Expressed in Hong Kong dollars) (以港元列示)

|                                                                      |                           | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|----------------------------------------------------------------------|---------------------------|-----------------------------------------|-------------------------------|
|                                                                      | Note<br>附註                | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>Operating activities</b>                                          | <b>營業活動</b>               |                                         |                               |
| Cash generated from operations                                       | 經營業務所得現金                  | 513,279                                 | 602,213                       |
| PRC Corporate Income Tax refunded                                    | 已退回中國企業所得稅                | 422                                     | 91                            |
| Hong Kong Profits Tax paid                                           | 已付香港所得稅                   | (952)                                   | –                             |
| <b>Net cash generated from operating activities</b>                  | <b>營業活動所得現金淨額</b>         | <b>512,749</b>                          | <b>602,304</b>                |
| <b>Investing activities</b>                                          | <b>投資活動</b>               |                                         |                               |
| Payment for purchase of property, plant and equipment                | 購入物業、廠房及設備之付款             | (89,580)                                | (39,300)                      |
| 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         | 237                                     | 19                            |
| Proceeds from disposals of an associate                              | 出售聯營公司所得款項                | 1,031                                   | –                             |
| Proceeds from disposals of a joint venture                           | 出售合營企業所得款項                | 1,807                                   | –                             |
| Interest received                                                    | 已收利息                      | 3,854                                   | 4,761                         |
| <b>Net cash used in investing activities</b>                         | <b>投資活動所用現金淨額</b>         | <b>(82,651)</b>                         | <b>(34,520)</b>               |
| <b>Financing activities</b>                                          | <b>融資活動</b>               |                                         |                               |
| Payment of loan arrangement fee                                      | 貸款安排費付款                   | (4,500)                                 | (37,500)                      |
| Proceeds from bank and other loans                                   | 銀行及其他貸款所得款項               | 346,751                                 | 2,619,537                     |
| Repayment of bank and other loans                                    | 償還銀行及其他貸款                 | (601,926)                               | (1,931,892)                   |
| Interest element of lease rentals paid                               | 已付租賃租金之利息部分               | (42,106)                                | (48,714)                      |
| Capital element of lease rentals paid                                | 已付租賃租金之資本部分               | (85,173)                                | (64,542)                      |
| Interest paid                                                        | 已付利息                      | (72,941)                                | (77,259)                      |
| 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)                   |
| Decrease/(increase) in restricted bank balances                      | 受限制銀行結餘減少/(增加)            | 45,373                                  | (69,394)                      |
| Payment for purchase of shares under share award scheme              | 根據股份獎勵計劃購入股份之付款           | (5,963)                                 | –                             |
| <b>Net cash used in financing activities</b>                         | <b>融資活動所用現金淨額</b>         | <b>(420,485)</b>                        | <b>(581,764)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>          | <b>現金及現金等值項目增加/(減少)淨額</b> | <b>9,613</b>                            | <b>(13,980)</b>               |
| <b>Cash and cash equivalents at 1 January</b>                        | <b>於一月一日之現金及現金等值項目</b>    | <b>291,210</b>                          | <b>487,969</b>                |
| <b>Effect of foreign exchange rate changes</b>                       | <b>外匯匯率變動之影響</b>          | <b>3,654</b>                            | <b>7,058</b>                  |
| <b>Cash and cash equivalents at 30 June</b>                          | <b>於六月三十日之現金及現金等值項目</b>   | <b>304,477</b>                          | <b>481,047</b>                |

The notes on pages 34 to 57 form part of this interim financial report.

載於第34至57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 26 August 2026.

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

As at 30 June 2026, the Group had net current liabilities of \$430,963,000. Notwithstanding the above conditions, the 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 \$966,290,000 as at 30 June 2026 (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.

### 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」。中期財務報告已於二零二六年八月二十六日獲授權刊發。

中期財務報告乃根據與二零二五年度之年度財務報表所採納之相同會計政策編製，惟預期將於二零二六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。

於二零二六年六月三十日，本集團之流動負債淨值為430,963,000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
- 於二零二六年六月三十日，本集團有966,290,000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。

**1 BASIS OF PREPARATION (continued)**

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 58 and 59.

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

**2 CHANGES IN ACCOUNTING POLICIES**

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

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

**1 編製基準 (續)**

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二零二五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58及59頁。

有關截至二零二五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 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 REVENUE AND SEGMENT REPORTING

The Group manages its businesses by entities, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Terminal Storage: this segment represents the Group's provision of terminal, storage, warehousing and transshipment activities carried out in Dongguan, the People's Republic of China ("the PRC").
- Trading: this segment represents the Group's trading of oil and petrochemical products business carried out in the PRC.
- Transportation, media and advertising: this segment represents the Group's provision of public transportation services, media and advertising services in Hong Kong.
- Other: this segment represents other businesses including the operation of a filling station in Zengcheng, the PRC.

#### (a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets. Segment liabilities include trade and other payables and contract liabilities and lease liabilities attributable to the individual segments and bank and other loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 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，包括於中國增城經營加油站。

#### (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。

**3 REVENUE AND SEGMENT REPORTING (continued)****(a) Segment results, assets and liabilities (continued)**

The measure used for reporting segment profit is "loss before taxation" i.e. "adjusted earnings before taxation". To arrive at "loss before taxation", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

**(b) Disaggregation of revenue****3 收入及分部報告(續)****(a) 分部業績、資產及負債(續)**

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。

**(b) 收入的分類**

|                                                                               |                          | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|-------------------------------------------------------------------------------|--------------------------|-----------------------------------------|-------------------------------|
|                                                                               |                          | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>Revenue from contracts with customers not within the scope of HKFRS 15</b> | 香港財務報告準則第15號範圍外來自客戶合約的收入 |                                         |                               |
| Storage and warehousing income                                                | 貯存及倉庫收入                  | 37,366                                  | 34,522                        |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b>     | 香港財務報告準則第15號範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                 | 25,376                                  | 28,067                        |
| Port and transshipment income                                                 | 港口及轉輸收入                  | 12,786                                  | 16,214                        |
| Sales of oil and petrochemical products                                       | 銷售油品及石化產品                | 1,284,343                               | 1,266,966                     |
| Fare revenue                                                                  | 票價收入                     | 1,972,207                               | 1,942,737                     |
| Advertising income                                                            | 廣告收入                     | 216,396                                 | 201,329                       |
| Bus hire income                                                               | 巴士租賃收入                   | 14,913                                  | 11,875                        |
| Miscellaneous                                                                 | 雜項                       | 4,587                                   | 4,805                         |
|                                                                               |                          | <b>3,530,608</b>                        | <b>3,471,993</b>              |
|                                                                               |                          | <b>3,567,974</b>                        | <b>3,506,515</b>              |

## 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

|                                                  |                 | Terminal Storage<br>碼頭倉儲 |               | Trading<br>貿易 |               | Transportation, media and<br>advertising<br>交通、媒體及廣告 |               | Other<br>其他   |               | Total<br>總計   |               |
|--------------------------------------------------|-----------------|--------------------------|---------------|---------------|---------------|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| For the six months ended 30 June<br>截至六月三十日止六個月  |                 | 2026<br>二零二六年            | 2025<br>二零二五年 | 2026<br>二零二六年 | 2025<br>二零二五年 | 2026<br>二零二六年                                        | 2025<br>二零二五年 | 2026<br>二零二六年 | 2025<br>二零二五年 | 2026<br>二零二六年 | 2025<br>二零二五年 |
|                                                  |                 | \$'000<br>千元             | \$'000<br>千元  | \$'000<br>千元  | \$'000<br>千元  | \$'000<br>千元                                         | \$'000<br>千元  | \$'000<br>千元  | \$'000<br>千元  | \$'000<br>千元  | \$'000<br>千元  |
| Revenue from external customers                  | 外部客戶收入          | 50,152                   | 50,736        | 1,284,343     | 1,266,966     | 2,208,103                                            | 2,160,746     | 25,376        | 28,067        | 3,567,974     | 3,506,515     |
| Intersegment revenue                             | 分部間收益           | -                        | -             | 204           | -             | -                                                    | -             | -             | -             | 204           | -             |
| Reportable segment revenue                       | 可報告分部收入         | 50,152                   | 50,736        | 1,284,547     | 1,266,966     | 2,208,103                                            | 2,160,746     | 25,376        | 28,067        | 3,568,178     | 3,506,515     |
| Reportable segment profit/(loss) before taxation | 可報告分部除稅前溢利/(虧損) | 6,857                    | (6,841)       | 8,916         | (4,870)       | (39,563)                                             | (11,735)      | 775           | (757)         | (23,015)      | (24,203)      |

|                                |         | Terminal Storage<br>碼頭倉儲 |                                                        | Trading<br>貿易      |                                                        | Transportation, media and<br>advertising<br>交通、媒體及廣告 |                                                        | Other<br>其他        |                                                        | Total<br>總計        |                                                        |
|--------------------------------|---------|--------------------------|--------------------------------------------------------|--------------------|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|--------------------|--------------------------------------------------------|--------------------|--------------------------------------------------------|
|                                |         | At 30<br>June 2026       | At 31<br>December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日 | At 30<br>June 2026 | At 31<br>December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日 | At 30<br>June 2026                                   | At 31<br>December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日 | At 30<br>June 2026 | At 31<br>December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日 | At 30<br>June 2026 | At 31<br>December<br>2025<br>於<br>二零二五年<br>十二月<br>三十一日 |
|                                |         | \$'000<br>千元             | \$'000<br>千元                                           | \$'000<br>千元       | \$'000<br>千元                                           | \$'000<br>千元                                         | \$'000<br>千元                                           | \$'000<br>千元       | \$'000<br>千元                                           | \$'000<br>千元       | \$'000<br>千元                                           |
| Reportable segment assets      | 可報告分部資產 | 548,084                  | 505,599                                                | 792,818            | 886,423                                                | 8,088,188                                            | 8,393,710                                              | 47,301             | 45,237                                                 | 9,476,391          | 9,830,969                                              |
| Reportable segment liabilities | 可報告分部負債 | 374,930                  | 330,990                                                | 729,229            | 757,580                                                | 4,835,891                                            | 5,150,031                                              | 23,838             | 23,031                                                 | 5,963,888          | 6,261,632                                              |

**3 REVENUE AND SEGMENT REPORTING (continued)****(d) Reconciliations of reportable segment loss 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與綜合除稅前虧損之對賬**

|                                                |            | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|------------------------------------------------|------------|-----------------------------------------|-------------------------------|
|                                                |            | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| Reportable segment loss before taxation        | 可報告分部除稅前虧損 | (23,015)                                | (24,203)                      |
| Unallocated other income                       | 未分配其他收入    | 5,836                                   | 14,280                        |
| Unallocated head office and corporate expenses | 未分配總部及公司支出 | (55,378)                                | (87,667)                      |
| Consolidated loss before taxation              | 綜合除稅前虧損    | (72,557)                                | (97,590)                      |

**4 OTHER INCOME****4 其他收益**

|                                                                                                         |                            | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|---------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------|-------------------------------|
|                                                                                                         |                            | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| Interest income                                                                                         | 利息收入                       | 4,093                                   | 5,010                         |
| Net foreign exchange loss                                                                               | 匯兌虧損淨額                     | (5,677)                                 | (3,812)                       |
| 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                         | 13,684                                  | 14,671                        |
|                                                                                                         |                            | 12,100                                  | 33,472                        |

## 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)

### 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<br>截至六月三十日止六個月 |                               |
|-------------------------------------------------------|-----------------|-----------------------------------------|-------------------------------|
|                                                       |                 | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>(a) Finance costs</b>                              | <b>(a) 財務成本</b> |                                         |                               |
| Interest on bank and other loans                      | 銀行及其他貸款利息       | 72,828                                  | 75,283                        |
| Amortisation of loan arrangement fees                 | 貸款安排費攤銷         | 4,287                                   | 25,699                        |
| Finance cost on deferred payment                      | 遞延付款的財務成本       | 2,987                                   | 25,160                        |
| Interest on lease liabilities                         | 租賃負債利息          | 42,106                                  | 48,714                        |
| 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          | 606                                     | 532                           |
|                                                       |                 | <b>122,814</b>                          | <b>203,196</b>                |
| <b>(b) Staff costs</b>                                | <b>(b) 員工成本</b> |                                         |                               |
| Contributions to defined contribution retirement plan | 向定額供款退休計劃作出之供款  | 47,470                                  | 46,077                        |
| Salaries, wages and other benefits                    | 薪酬、工資及其他福利      | 1,086,374                               | 1,051,138                     |
| Equity-settled share-based payment expenses           | 以權益結算之股份付款開支    | 11,241                                  | –                             |
| Provision for unutilised annual leave                 | 未使用年假之撥備        | 6,610                                   | 7,691                         |
| Provision for long service payments                   | 長期服務金撥備         | 6,061                                   | 5,732                         |
|                                                       |                 | <b>1,157,756</b>                        | <b>1,110,638</b>              |
| <b>(c) Other items</b>                                | <b>(c) 其他項目</b> |                                         |                               |
| Amortisation – intangible assets                      | 攤銷 – 無形資產       | 26,132                                  | 26,149                        |
| Depreciation – owned property, plant and equipment    | 折舊 – 自有物業、廠房及設備 | 209,208                                 | 207,349                       |
| – right-of-use assets                                 | – 使用權資產         | 99,087                                  | 80,407                        |

## 6 INCOME TAX CREDIT/(EXPENSE)

## 6 所得稅抵免／(開支)

|                                                          |                             | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|----------------------------------------------------------|-----------------------------|-----------------------------------------|-------------------------------|
|                                                          |                             | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| <b>Current tax – PRC Corporate Income Tax (note (i))</b> | <b>即期稅項－中國企業所得稅 (附註(i))</b> |                                         |                               |
| Provision for the period                                 | 期內撥備                        | —                                       | (404)                         |
| Over-provision in respect of prior periods               | 過往期間超額撥備                    | 9,233                                   | 91                            |
| <b>Current tax – Hong Kong Profits Tax (note (ii))</b>   | <b>即期稅項－香港利得稅 (附註(ii))</b>  |                                         |                               |
| Provision for the period                                 | 期內撥備                        | (1,861)                                 | (2,381)                       |
| Over-provision in respect of prior periods               | 過往期間超額撥備                    | —                                       | 1,771                         |
| <b>Deferred income tax</b>                               | <b>遞延所得稅</b>                | <b>(1,836)</b>                          | <b>(12,386)</b>               |
|                                                          |                             | <b>5,536</b>                            | <b>(13,309)</b>               |

## Notes:

- (i) The statutory income tax rate applicable to the Company's PRC subsidiaries is 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%).
- (ii) The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime (six months ended 30 June 2025: 16.5%).

## 附註：

- (i) 截至二零二六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%（截至二零二五年六月三十日止六個月：25%）。
- (ii) 截至二零二六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（截至二零二五年六月三十日止六個月：16.5%）。

**7 LOSS PER SHARE****Basic and diluted loss per share**

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

**Weighted average number of ordinary shares**

|                                                          |                    | Six months ended 30 June<br>截至六月三十日止六個月 |                             |
|----------------------------------------------------------|--------------------|-----------------------------------------|-----------------------------|
|                                                          |                    | 2026<br>二零二六年<br>'000<br>千股             | 2025<br>二零二五年<br>'000<br>千股 |
| Issued ordinary shares at 1 January                      | 於一月一日的已發行普通股       | 4,387,333                               | 4,235,554                   |
| 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 | (80,727)                                | (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    | 4,306,606                               | 4,156,964                   |
| Basic loss per share                                     | 每股基本虧損             | (1.28) cent仙                            | (2.63) 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 2026 and 2025.

**7 每股虧損****每股基本及攤薄虧損**

每股基本虧損乃根據期內本公司之普通股股東應佔虧損55,320,000元（截至二零二五年六月三十日止六個月：109,534,000元）及期內已發行普通股加權平均數4,306,606,000股普通股（截至二零二五年六月三十日止六個月：4,156,964,000股普通股）計算，有關計算如下：

**普通股加權平均數**

由於截至二零二六年及二零二五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:

**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：

|                                          |          | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|------------------------------------------|----------|-------------------------------------------------------|-------------------------------------------------------------|
| Transportation, media and<br>advertising | 交通、媒體與廣告 | 1,638,770                                             | 1,638,770                                                   |
| Trading                                  | 貿易       | 4,877                                                 | 4,690                                                       |
|                                          |          | <b>1,643,647</b>                                      | <b>1,643,460</b>                                            |

## 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)

### 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<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|--------------------------------------|---------------------|-------------------------------------------------------|-------------------------------------------------------------|
| Within 1 month                       | 一個月內                | 279,457                                               | 346,359                                                     |
| Over 1 month but within 2 months     | 一個月以上但兩個月內          | 16,629                                                | 32,793                                                      |
| Over 2 months but within 3 months    | 兩個月以上但三個月內          | 12,144                                                | 34,505                                                      |
| Over 3 months but within 6 months    | 三個月以上但六個月內          | 19,452                                                | 46,741                                                      |
| Over 6 months                        | 六個月以上               | 2,131                                                 | 3,438                                                       |
| Trade debtors, net of loss allowance | 貿易應收款項<br>(已扣除虧損撥備) | 329,813                                               | 463,836                                                     |
| Prepayment and other receivables     | 預付款項及其他應收款項         | 229,939                                               | 173,422                                                     |
| Contract assets                      | 合約資產                | 51,589                                                | 68,952                                                      |
|                                      |                     | 611,341                                               | 706,210                                                     |

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

### 9 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：

視乎洽談結果而定，賒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日之賒賬期。

**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<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|---------------------------------------------------------------------|---------------------|-------------------------------------------------------|-------------------------------------------------------------|
| Within 1 month                                                      | 一個月內                | 170,105                                               | 106,977                                                     |
| Over 1 month but within 3 months                                    | 一個月以上但三個月內          | 247,317                                               | 178,572                                                     |
| Over 3 months                                                       | 三個月以上               | 38,713                                                | 263,631                                                     |
| Trade creditors and bills payable                                   | 貿易應付款項及應付票據         | 456,135                                               | 549,180                                                     |
| Contract liabilities                                                | 合約負債                | 145,364                                               | 51,906                                                      |
| Other creditors and accruals                                        | 其他應付款項及計提費用         | 478,672                                               | 507,936                                                     |
|                                                                     |                     | 1,080,171                                             | 1,109,022                                                   |
| Provisions                                                          | 撥備                  | 182,593                                               | 172,491                                                     |
|                                                                     |                     | 1,262,764                                             | 1,281,513                                                   |
| Less: non-current portion – Provision for long service payments     | 減：非流動部分－長期服務金撥備     | (59,731)                                              | (53,746)                                                    |
| 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 | 1,203,033                                             | 1,227,767                                                   |

## 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)

### 11 BANK AND OTHER LOANS

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

|                                | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|--------------------------------|-------------------------------------------------------|-------------------------------------------------------------|
| <b>Current liabilities</b>     |                                                       |                                                             |
| Bank and other loans           | 468,835                                               | 380,973                                                     |
| <b>Non-current liabilities</b> |                                                       |                                                             |
| Bank and other loans           | 2,490,685                                             | 2,805,971                                                   |
|                                | <b>2,959,520</b>                                      | <b>3,186,944</b>                                            |

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

|                                  | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|----------------------------------|-------------------------------------------------------|-------------------------------------------------------------|
| <b>Bank loans (secured)</b>      |                                                       |                                                             |
| Within 1 year or on demand       | 468,835                                               | 350,418                                                     |
| After 1 year but within 2 years  | 238,825                                               | 173,103                                                     |
| After 2 years but within 5 years | 2,163,757                                             | 2,506,706                                                   |
| After 5 years                    | 88,103                                                | 126,162                                                     |
|                                  | <b>2,490,685</b>                                      | <b>2,805,971</b>                                            |
| <b>Other loan (unsecured)</b>    |                                                       |                                                             |
| Within 1 year or on demand       | —                                                     | 30,555                                                      |
|                                  | <b>2,959,520</b>                                      | <b>3,186,944</b>                                            |

### 11 銀行及其他貸款

(a) 銀行及其他貸款賬面值的分析如下：

(b) 於二零二六年六月三十日及二零二五年十二月三十一日，銀行及其他貸款須於下列期間償還：

**11 BANK AND OTHER LOANS (continued)**

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

**11 銀行及其他貸款(續)**

- (c) 於二零二六年六月三十日，本集團之銀行貸款合共2,959,520,000元(二零二五年十二月三十一日：3,156,389,000元)，以本集團於二零二六年六月三十日賬面淨值為246,593,000元(二零二五年十二月三十一日：254,877,000元)之若干物業、廠房及設備，賬面淨值為134,774,000元(二零二五年十二月三十一日：127,395,000元)之持作自用之租賃土地及樓宇權益，賬面淨值為6,207,877,000元(二零二五年十二月三十一日：5,582,035,000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180,356,000元(二零二五年十二月三十一日：155,585,000元)之現金及銀行結餘，受限制銀行結餘為23,026,000元(二零二五年十二月三十一日：22,143,000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3,957,515,000元(二零二五年十二月三十一日：3,569,483,000元)，其中2,991,225,000元(二零二五年十二月三十一日：3,218,436,000元)已動用。

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

**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 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 2026 (2025: \$Nil).

**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**

董事不建議就截至二零二六年六月三十日止六個月派發任何中期股息(二零二五年：零元)。

## 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)

### 13 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (a) Dividends (continued)

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

|                                                                                                                                                                             |                                                  | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|-------------------------------|
|                                                                                                                                                                             |                                                  | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| Final dividend in respect of the previous financial year, approved and payable during the interim period, of Nil cents per share (six months ended 30 June 2025: 1.5 cents) | 於中期期間批准及應付上個財政年度的末期股息每股零仙(截至二零二五年六月三十日止六個月：1.5仙) | —                                       | 63,533                        |

#### (b) Share capital

##### (i) Issued share capital

### 13 資本、儲備及股息(續)

#### (a) 股息(續)

##### (ii) 上個財政年度應向權益股東派付的股息

#### (b) 股本

##### (i) 已發行股本

|                                                       |                                    | Number of<br>ordinary shares<br>普通股數目<br>'000<br>千股 | Amount<br>金額<br>\$'000<br>千元 |
|-------------------------------------------------------|------------------------------------|-----------------------------------------------------|------------------------------|
| <b>Ordinary shares of \$0.10 each: 每股面值0.10元之普通股：</b> |                                    |                                                     |                              |
| <i>Authorised:</i>                                    | <i>法定：</i>                         |                                                     |                              |
| At 30 June 2026 and 31 December 2025                  | 於二零二六年六月三十日及二零二五年十二月三十一日           | 10,000,000                                          | 1,000,000                    |
| <i>Issued and fully paid:</i>                         | <i>已發行及繳足：</i>                     |                                                     |                              |
| At 1 January 2025                                     | 於二零二五年一月一日                         | 4,235,554                                           | 423,555                      |
| Issuances of scrip dividend shares                    | 發行以股代息股份                           | 151,779                                             | 15,178                       |
| At 31 December 2025, 1 January 2026 and 30 June 2026  | 於二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日 | 4,387,333                                           | 438,733                      |

**13 CAPITAL, RESERVES AND DIVIDENDS (continued)****(b) Share capital (continued)****(i) Issued share capital (continued)**

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.

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.

**(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.

**13 資本、儲備及股息(續)****(b) 股本(續)****(i) 已發行股本(續)**

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。

截至二零二四年十二月三十一日止年度之末期股息附有以股代息選擇權，該股息已於二零二五年七月十一日派付，其中42,043,000元乃透過以股代息計劃按發行價每股0.277元發行151,779,113股股份予以結算。

**(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。

13 CAPITAL, RESERVES AND DIVIDENDS (continued)

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

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.

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.

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。

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。

**13 CAPITAL, RESERVES AND DIVIDENDS (continued)****(c) Equity-settled share-based transactions (continued)**

Equity-settled share-based payment expenses of \$11,241,000 (six months ended 30 June 2025: Nil) were recognised in the consolidated income statement for the six months ended 30 June 2026.

As at the reporting date, no options were granted under 2022 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 2026 and 2025.

On 23 December 2025, 5,000,000 options were granted to a director of the Group by the Company under the 2023 Share Option Scheme. The directors estimated the fair value of each option at the grant date to be \$0.1334. The exercise price of each option is \$0.2550 per share. The option will be vested on 23 December 2026 and exercisable from 23 December 2026 to 30 May 2033. The share price immediately before the date on which the options were granted was \$0.2550.

On 23 December 2025, subject to the approval of the independent shareholders, 243,763,800 options were granted to a director of the Group by the Company under the 2023 Share Option Scheme. On 26 January 2026, such grant was approved by the Company's independent shareholders at the extraordinary general meeting and became valid. The directors estimated the fair value of each option at the grant date to be \$0.1093. The exercise price of each option is \$0.2550 per share. The option will be vested on 26 January 2027 and exercisable from 26 January 2027 to 30 May 2033. The share price immediately before the date on which the options were granted and approved was \$0.2550 and \$0.2250 respectively.

**13 資本、儲備及股息 (續)****(c) 以權益結算之股份交易 (續)**

截至二零二六年六月三十日止六個月，綜合收益表確認以權益結算以股份為基礎的付款開支11,241,000元(截至二零二五年六月三十日止六個月：無)。

於報告日期，並無根據二零二二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。

截至二零二六年及二零二五年六月三十日止六個月內，概無購股權獲行使。

於二零二五年十二月二十三日，本公司根據二零二三年購股權計劃向本集團一名董事授出5,000,000份購股權。董事估計，於授出日期，每份購股權的公允值為0.1334元。每份購股權的行使價為每股0.2550元。購股權將於二零二六年十二月二十三日歸屬並於二零二六年十二月二十三日至二零三三年五月三十日期間可予行使。緊接購股權授出當日前之股價為0.2550元。

於二零二五年十二月二十三日，須經獨立股東批准，本公司根據二零二三年購股權計劃向本集團一名董事授出243,763,800份購股權。於二零二六年一月二十六日，該項授出經本公司獨立股東於股東特別大會上批准並生效。董事估計，於授出日期，每份購股權的公允值為0.1093元。每份購股權的行使價為每股0.2550元。購股權將於二零二七年一月二十六日歸屬並自二零二七年一月二十六日起至二零三三年五月三十日期間可予行使。緊接購股權授出及獲批准當日前之股價分別為0.2550元及0.2250元。

## 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)

### 13 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (c) Equity-settled share-based transactions (continued)

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

### 13 資本、儲備及股息 (續)

#### (c) 以權益結算之股份交易 (續)

##### (i) 授出的條款及條件如下：

|                                                                                                                                         | Number of instruments<br>工具數目 | Vesting conditions<br>歸屬條件                             | Contractual life of options<br>購股權的合約期限 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------|-----------------------------------------|
| Options granted to directors that remained outstanding as at 30 June 2026<br>授予董事並於二零二六年六月三十日尚未行使的購股權                                   |                               |                                                        |                                         |
| – on 30 August 2018<br>– 於二零一八年八月三十日                                                                                                    | 26,000,000                    | 100% vested on 31 May 2019<br>於二零一九年五月三十一日全數歸屬         | 10 years<br>10年                         |
| – on 14 April 2021, and approved at the annual general meeting on 2 June 2021<br>– 於二零二一年四月十四日，並於二零二一年六月二日於股東週年大會上獲批准                   | 392,663,800                   | 100% vested on 14 April 2022<br><br>於二零二二年四月十四日全數歸屬    | 6 years<br><br>6年                       |
| – on 23 December 2025<br>– 於二零二五年十二月二十三日                                                                                                | 5,000,000                     | 100% vested on 23 December 2026<br>於二零二六年十二月二十三日全數歸屬   | 7 years<br>7年                           |
| – on 23 December 2025, and approved at the extraordinary general meeting on 26 January 2026<br>– 於二零二五年十二月二十三日，並於二零二六年一月二十六日於股東特別大會上獲批准 | 243,763,800                   | 100% vested on 26 January 2027<br><br>於二零二七年一月二十六日全數歸屬 | 7 years<br><br>7年                       |
| Options granted to employees that remained outstanding as at 30 June 2026<br>授予僱員並於二零二六年六月三十日尚未行使的購股權                                   |                               |                                                        |                                         |
| – on 30 August 2018<br>– 於二零一八年八月三十日                                                                                                    | 39,000,000                    | 100% vested on 31 May 2019<br>於二零一九年五月三十一日全數歸屬         | 10 years<br>10年                         |
| Total 總計                                                                                                                                | 706,427,600                   |                                                        |                                         |

## 13 CAPITAL, RESERVES AND DIVIDENDS (continued)

## (c) Equity-settled share-based transactions (continued)

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

## 13 資本、儲備及股息(續)

## (c) 以權益結算之股份交易(續)

## (ii) 購股權數目及加權平均行使價如下：

|                                                       |                                             | Weighted<br>average<br>exercise price<br>加權平均行使價 | Number of<br>options<br>購股權數目 |
|-------------------------------------------------------|---------------------------------------------|--------------------------------------------------|-------------------------------|
| Outstanding at 1 January 2025<br>and 30 June 2025     | 於二零二五年一月<br>一日及二零二五年<br>六月三十日<br>尚未行使       | \$0.351<br>0.351元                                | 711,427,600                   |
| Granted during the period                             | 期內授出                                        | \$0.255<br>0.255元                                | 5,000,000                     |
| Lapsed during the period                              | 期內失效                                        | \$0.399<br>0.399元                                | (250,763,800)                 |
| Outstanding at 31 December<br>2025 and 1 January 2026 | 於二零二五年十二月<br>三十一日及<br>二零二六年<br>一月一日<br>尚未行使 | \$0.324<br>0.324元                                | 465,663,800                   |
| Granted during the period                             | 期內授出                                        | \$0.255<br>0.255元                                | 243,763,800                   |
| Lapsed during the period                              | 期內失效                                        | \$0.236<br>0.236元                                | (3,000,000)                   |
| Outstanding at 30 June 2026                           | 於二零二六年六月<br>三十日尚未行使                         | \$0.301<br>0.301元                                | 706,427,600                   |

The options outstanding at 30 June 2026 had an exercise price of \$0.236, \$0.255 or \$0.340 (31 December 2025: \$0.236, \$0.255 or \$0.340) and a weighted average remaining contractual life of 2.8 years (31 December 2025: 1.6 years).

於二零二六年六月三十日尚未行使的購股權的行使價為0.236元、0.255元或0.340元(二零二五年十二月三十一日：0.236元、0.255元或0.340元)，而加權平均餘下合約年期為2.8年(二零二五年十二月三十一日：1.6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.

## 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。

| Measurement date               | 計量日期     | 26 January<br>2026<br>二零二六年<br>一月二十六日 | 23 December<br>2025<br>二零二五年<br>十二月二十三日 | 2 June<br>2021<br>二零二一年<br>六月二日 | 30 August<br>2018<br>二零一八年<br>八月三十日 |
|--------------------------------|----------|---------------------------------------|-----------------------------------------|---------------------------------|-------------------------------------|
| Fair value at measurement date | 計量當日之公允值 | \$0.1093<br>0.1093元                   | \$0.1334<br>0.1334元                     | \$0.1194<br>0.1194元             | \$0.12<br>0.12元                     |
| Vesting period                 | 歸屬期      | 1 year<br>1年                          | 1 year<br>1年                            | 10 months<br>10個月               | 9 months<br>9個月                     |
| Share price                    | 股價       | \$0.225<br>0.225元                     | \$0.255<br>0.255元                       | \$0.375<br>0.375元               | \$0.236<br>0.236元                   |
| Exercise price                 | 行使價      | \$0.255<br>0.255元                     | \$0.255<br>0.255元                       | \$0.34<br>0.34元                 | \$0.236<br>0.236元                   |
| Expected volatility            | 預期波幅     | 75%                                   | 74%                                     | 39%                             | 54%                                 |
| Option life                    | 購股權年期    | 7 years<br>7年                         | 7 years<br>7年                           | 6 years<br>6年                   | 10 years<br>10年                     |
| Expected dividends             | 預期股息     | Nil%<br>零%                            | Nil%<br>零%                              | Nil%<br>零%                      | Nil%<br>零%                          |
| Risk-free interest rate        | 無風險利率    | 2.80%                                 | 2.82%                                   | 0.81%                           | 2.17%                               |

**13 CAPITAL, RESERVES AND DIVIDENDS (continued)****(c) Equity-settled share-based transactions (continued)****(iii) Fair value of the options and assumptions (continued)**

The expected volatility is based on statistical analysis of 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.

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.

**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)**

預期波幅乃基於緊隨授出當日前過往年度本公司股價的統計分析。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。

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。

**13 CAPITAL, RESERVES AND DIVIDENDS (continued)****(d) Share award scheme (continued)**

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 2026, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 108,340,844 shares (31 December 2025: 78,590,000 shares). As at 30 June 2026 and 2025, no grant of share awards has been made under the 2023 Share Award Scheme.

On 18 June 2026, the trustee purchased a total number of 29,750,844 shares on the market at a total consideration of approximately \$5,963,000 for the purpose of the share award scheme (2025: Nil).

**13 資本、儲備及股息 (續)****(d) 股份獎勵計劃 (續)**

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。於二零二六年六月三十日，根據二零二三年股份獎勵計劃持有的本公司股份數目為108,340,844股（二零二五年十二月三十一日：78,590,000股）。於二零二六年及二零二五年六月三十日，概無根據二零二三年股份獎勵計劃授出股份獎勵。

於二零二六年六月十八日，受託人為股份獎勵計劃於市場上購入合共29,750,844股股份，總代價約為5,963,000元（二零二五年：無）。

**14 COMMITMENTS****(a) Capital commitments**

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

|                                          | At 30 June<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>千元 |
|------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|
| Contracted but not provided for 已簽約但未作撥備 | 284,283                                               | 151,927                                                     |

**(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<br>2026<br>於二零二六年<br>六月三十日<br>\$'000<br>千元 | At 31 December<br>2025<br>於二零二五年<br>十二月三十一日<br>\$'000<br>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 | 133                                                   | 140                                                         |
| Property, plant and equipment, within one year 物業、廠房及設備，一年內             | 180                                                   | 129                                                         |

**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：

**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:

|                              |           | Six months ended 30 June<br>截至六月三十日止六個月 |                               |
|------------------------------|-----------|-----------------------------------------|-------------------------------|
|                              |           | 2026<br>二零二六年<br>\$'000<br>千元           | 2025<br>二零二五年<br>\$'000<br>千元 |
| Short-term employee benefits | 短期僱員福利    | 11,205                                  | 6,207                         |
| Post-employment benefits     | 離職後福利     | 228                                     | 90                            |
| Share-based payments         | 以股份為基礎之支出 | 11,241                                  | —                             |
|                              |           | 22,674                                  | 6,297                         |

**16 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

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

**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：

**16 報告期後的非調整事項**

於結算日後至本中期財務報告刊發日期，本集團並無重大期後事項。

# 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 28 to 57 which comprises the consolidated balance sheet of Hans Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2026 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 the 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*, as 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28頁至第57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二零二六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 2026 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，使我們相信於二零二六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

26 August 2026

**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

二零二六年八月二十六日

## 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 2026 is prepared in accordance with HKAS 34, *Interim financial reporting*. It has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*. This interim financial report has also been reviewed by the audit committee of the Board (the "Audit Committee").

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

As at 30 June 2026, 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:

#### Long positions in shares and underlying shares of the Company:

##### Ordinary shares of HK\$0.10 each of the Company

| Name of Director     | Capacity                                    | Number of shares held        | Approximate percentage in number of shares held to the issued share capital of the Company<br>所持股份數目<br>佔本公司<br>已發行股本之<br>概約百分比 | Number of underlying shares pursuant to share options | Total interests | Approximate percentage in total interests to the issued share capital of the Company<br>總權益佔本公司<br>已發行股本之<br>概約百分比 |
|----------------------|---------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------|
| 董事姓名                 | 身份                                          | 所持股份數目                       |                                                                                                                                 | 根據購股權之<br>相關股份數目                                      | 總權益             |                                                                                                                    |
| Mr. David An<br>戴偉先生 | Founder of a discretionary trust<br>全權信託創始人 | 2,686,193,365 <sup>(1)</sup> | 61.23%                                                                                                                          | –                                                     | 2,686,193,365   | 61.23%                                                                                                             |
|                      | Beneficial owner<br>實益擁有人                   | 230,216,173                  | 5.25%                                                                                                                           | 636,427,600 <sup>(2)</sup>                            | 866,643,773     | 19.75%                                                                                                             |

#### 審閱中期財務報告

本集團截至二零二六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。

#### 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

於二零二六年六月三十日，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：

#### 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

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 221,133,582 shares by Extreme Wise Investments Ltd. ("Extreme Wise") and 2,465,059,783 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 2,686,193,365 shares.
2. The interest in underlying shares of the Company held represented (i) 392,663,800 share options carrying the rights to subscribe for 392,663,800 shares granted by the Company to Mr. An under the 2012 Share Option Scheme, and (ii) 243,763,800 options carrying the rights to subscribe for 243,763,800 shares granted to Mr. An on 23 December 2025 under the 2023 Share Option Scheme of the Company adopted on 31 May 2023 subject to the independent shareholders' approval at an extraordinary general meeting of the Company held on 26 January 2026 (the "EGM"). Such grant was approved by the independent shareholders at the EGM. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted and such exercise will not result in the Company not 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 section headed "Share Option Schemes" of this interim report.

Save as disclosed above, as at 30 June 2026, 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.

附註：

1. 戴偉先生（「戴先生」）因是全權信託創始人而被認為於該等股份中擁有權益。該等股份中有221,133,582股由Extreme Wise Investments Ltd.（「Extreme Wise」）及2,465,059,783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2,686,193,365股股份中擁有權益。
2. 於本公司相關股份所持的權益指(i)本公司根據二零一二年購股權計劃向戴先生授出392,663,800份附帶權利可認購392,663,800股股份的購股權；及(ii)本公司根據於二零二三年五月三十一日採納之二零二三年購股權計劃，於二零二五年十二月二十三日向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須待於二零二六年一月二十六日舉行之本公司股東特別大會（「股東特別大會」）獲獨立股東批准。該授出已於股東特別大會上獲獨立股東批准。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份，而前提是有關行使後將不會導致本公司未能符合上市規則下的公眾持股量規定。有關戴先生及其他董事於本公司授出的購股權的權益詳情載於本中期報告「購股權計劃」一節。

除上文所披露外，於二零二六年六月三十日，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。

#### **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 2026 were rights to acquire benefits by means of the acquisition of shares in or debt 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.

#### **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 or 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 2026, 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:

#### **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二零二六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。

#### **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**

於二零二六年六月三十日，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：

**Long positions in shares and underlying shares of the Company:**

**Ordinary shares of HK\$0.10 each of the Company**

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<br>所持股份數目<br>佔本公司已發行股本之概約百分比 | Number of underlying shares pursuant to share options<br>根據購股權之相關股份數目 | Total interests | Approximate percentage to the issued share capital of the Company<br>總權益<br>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                       | 股本之概約百分比                                                                                                                | 相關股份數目                                                                | 總權益             | 股本之概約百分比                                                                                    |
| Mr. An 戴先生                         | 2,916,409,538 <sup>(1)</sup> | 66.48%                                                                                                                  | 636,427,600 <sup>(2)</sup>                                            | 3,552,837,138   | 80.98%                                                                                      |
| Julius Baer                        | 2,686,193,365 <sup>(1)</sup> | 61.23%                                                                                                                  | –                                                                     | 2,686,193,365   | 61.23%                                                                                      |
| Vand Petro-Chemicals               | 2,465,059,783 <sup>(1)</sup> | 56.19%                                                                                                                  | –                                                                     | 2,465,059,783   | 56.19%                                                                                      |
| Mr. Zhang Kun 張堃先生                 | 382,355,965 <sup>(3)</sup>   | 8.71%                                                                                                                   | –                                                                     | 382,355,965     | 8.71%                                                                                       |
| Investec plc                       | 382,355,965 <sup>(3)</sup>   | 8.71%                                                                                                                   | –                                                                     | 382,355,965     | 8.71%                                                                                       |
| Sidious Empire Limited             | 382,355,965 <sup>(3)</sup>   | 8.71%                                                                                                                   | –                                                                     | 382,355,965     | 8.71%                                                                                       |
| Templewater Holdings Limited       | 382,355,965 <sup>(3)</sup>   | 8.71%                                                                                                                   | –                                                                     | 382,355,965     | 8.71%                                                                                       |
| Templewater Investments P1 Limited | 382,355,965 <sup>(3)</sup>   | 8.71%                                                                                                                   | –                                                                     | 382,355,965     | 8.71%                                                                                       |
| Templewater Bravo Holdings Limited | 278,915,965 <sup>(3)</sup>   | 6.36%                                                                                                                   | –                                                                     | 278,915,965     | 6.36%                                                                                       |
| Extreme Wise Investments Limited   | 221,133,582 <sup>(1)</sup>   | 5.04%                                                                                                                   | –                                                                     | 221,133,582     | 5.04%                                                                                       |

Notes:

附註：

- The shares are held directly as to 230,216,173 shares by Mr. An personally, as to 221,133,582 shares by Extreme Wise and 2,465,059,783 shares by Vand Petro-Chemicals. Both companies are indirectly 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 2,916,409,538 shares. Mr. An is a director of Extreme Wise, Vand Petro-Chemicals and the Company, respectively.
- The interest in underlying shares of the Company held represented (i) 392,663,800 share options carrying the rights to subscribe for 392,663,800 shares granted by the Company to Mr. An under the 2012 Share Option Scheme, and (ii) 243,763,800 options carrying the rights to subscribe for 243,763,800 shares were granted to Mr. An on 23 December 2025 under the 2023 Share Option Scheme of the Company adopted on 31 May 2023 subject to the independent shareholders' approval at the EGM. Such grant was approved by the independent shareholders at the EGM. By virtue of the SFO, Mr. An is deemed to be interested in 636,427,600 underlying shares subject to 636,427,600 new shares will be issued and allotted by the Company upon the exercise of the share options granted.

- 該等股份中有230,216,173股由戴先生直接個人持有、221,133,582股由Extreme Wise直接持有及2,465,059,783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始人。根據證券及期貨條例，戴先生被視為於該2,916,409,538股股份中擁有權益。戴先生為Extreme Wise、Vand Petro-Chemicals及本公司之董事。
- 於本公司相關股份所持的權益指(i)本公司根據二零一二年購股權計劃向戴先生授出392,663,800份附帶權利可認購392,663,800股股份的購股權；及(ii)本公司根據於二零二三年五月三十一日採納之二零二三年購股權計劃，於二零二五年十二月二十三日向戴先生授出243,763,800份附帶權利可認購243,763,800股股份的購股權，惟須待於股東特別大會上獲獨立股東批准。該授出已於股東特別大會上獲獨立股東批准。根據證券及期貨條例，戴先生被視為於636,427,600股相關股份中擁有權益，於行使購股權後，本公司可予發行及配發636,427,600股新股份。

3. Dansey P2 Limited holds 69,900,000 shares and Fullview P5 Limited holds 33,540,000 shares in the Company. Both companies are indirectly wholly-owned by Templewater Investments P1 Limited, which is in turn a wholly-owned subsidiary of Templewater Holdings Limited. Templewater Bravo Holdings Limited holds 278,915,965 shares in the Company, and is wholly-owned by Templewater Investments P1 Limited, which 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.

Save as disclosed above, as at 30 June 2026, 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 2026, 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:

3. Dansey P2 Limited持有本公司69,900,000股股份，而Fullview P5 Limited則持有本公司33,540,000股股份。兩家公司均由Templewater Investments P1 Limited間接全資擁有，而Templewater Investments P1 Limited則是Templewater Holdings Limited的全資附屬公司。Templewater Bravo Holdings Limited持有本公司278,915,965股股份，且由Templewater Investments P1 Limited全資擁有，而Templewater Investments P1 Limited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。

除上文所披露外，於二零二六年六月三十日，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。

#### 股本掛鉤協議

截至二零二六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鉤協議，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，載列如下：

### 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 have expired on 14 June 2032, however, 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 2025 and remains unchanged as of 30 June 2026. Information in relation to share options granted under the 2012 Share Option Scheme is set out below:

### 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屆滿的購股權計劃（「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屆滿，然而，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屆滿。

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二零二五年年報內，截至二零二六年六月三十日維持不變。有關根據二零一二年購股權計劃授出的購股權的資料載列如下：

## Other Information

### 其他資料

| Eligible person                                   | 合資格參與者 | Date of grant | Vesting period        | Exercise period                      | Exercise price<br>HK\$ | Outstanding at<br>1 January<br>2026<br>於二零二六年<br>一月一日<br>尚未行使 | During the period<br>期內 |           |                         |             | Outstanding at<br>30 June<br>2026<br>於二零二六年<br>六月三十日<br>尚未行使 |
|---------------------------------------------------|--------|---------------|-----------------------|--------------------------------------|------------------------|---------------------------------------------------------------|-------------------------|-----------|-------------------------|-------------|--------------------------------------------------------------|
|                                                   |        |               |                       |                                      |                        |                                                               | Granted                 | Exercised | Cancelled/<br>Forfeited | Lapsed      |                                                              |
|                                                   |        | 授出日期          | 歸屬期                   | 行使期                                  | 行使價<br>港元              |                                                               | 已授出                     | 行使        | 已註銷/<br>沒收              | 已失效         |                                                              |
| <b>Executive Directors 執行董事</b>                   |        |               |                       |                                      |                        |                                                               |                         |           |                         |             |                                                              |
| Mr. An                                            | 戴先生    | 14/04/2021    | 02/06/2021-13/04/2022 | 14/04/2022-13/04/2027 <sup>(1)</sup> | 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 <sup>(2)</sup> | 0.236                  | 20,000,000                                                    | -                       | -         | -                       | -           | 20,000,000                                                   |
| Mr. Li Wai Keung                                  | 李偉強先生  | 30/08/2018    | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 <sup>(2)</sup> | 0.236                  | 3,000,000                                                     | -                       | -         | -                       | -           | 3,000,000                                                    |
| <b>Independent non-executive Director 獨立非執行董事</b> |        |               |                       |                                      |                        |                                                               |                         |           |                         |             |                                                              |
| 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 <sup>(2)</sup> | 0.236                  | 3,000,000                                                     | -                       | -         | -                       | -           | 3,000,000                                                    |
|                                                   |        |               |                       |                                      |                        | 418,663,800                                                   | -                       | -         | -                       | -           | 418,663,800                                                  |
| Employees                                         | 僱員     | 30/08/2018    | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 <sup>(2)</sup> | 0.236                  | 32,000,000                                                    | -                       | -         | -                       | (3,000,000) | 29,000,000                                                   |
| Consultant                                        | 顧問     | 30/08/2018    | 30/08/2018-30/05/2019 | 30/08/2019-29/08/2028 <sup>(2)</sup> | 0.236                  | 10,000,000                                                    | -                       | -         | -                       | -           | 10,000,000                                                   |
|                                                   |        |               |                       |                                      |                        | 460,663,800                                                   | -                       | -         | -                       | (3,000,000) | 457,663,800                                                  |

#### Notes:

- The relevant share options became valid upon obtaining the independent shareholder's 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 closing price of the shares immediately before the date on which the relevant share options were granted on 29 August 2018 and 13 April 2021 was HK\$0.225 and HK\$0.340 respectively.
- The share options granted above are not subject to any performance targets.

As at 30 June 2026, 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 457,663,800 shares, being 10.4% of the total number of issued shares of the Company as at 30 June 2026.

#### 附註：

- 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，並將予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。
- 緊接於二零一八年八月二十九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。

於二零二六年六月三十日，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457,663,800股股份，即於二零二六年六月三十日本公司已發行股份總數的10.4%。

#### 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 2026.

#### 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 9.02% 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 0.90% 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.

#### 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。於二零二六年六月三十日，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9.02%。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0.90%。

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。

Information in relation to the share options under the 2023 Share Option Scheme are set out below:

有關二零二三年購股權計劃下的購股權的資料載列如下：

| Eligible person            | Date of grant             | Vesting and Exercise period          | Exercise price HK\$ | Unvested at 1 January 2026 | Outstanding at 1 January 2026 | During the period 期內 |           |            |           |        | Unvested at 30 June 2026 | Outstanding at 30 June 2026 |
|----------------------------|---------------------------|--------------------------------------|---------------------|----------------------------|-------------------------------|----------------------|-----------|------------|-----------|--------|--------------------------|-----------------------------|
|                            |                           |                                      |                     | 於二零二六年一月一日                 | 於二零二六年一月一日                    | Granted              | Exercised | Cancelled/ |           |        | 於二零二六年六月三十日              | 於二零二六年六月三十日                 |
|                            |                           |                                      |                     | 尚未歸屬                       | 尚未行使                          |                      |           | Vested     | Forfeited | Lapsed |                          |                             |
| 合資格人士                      | 授出日期                      | 歸屬及行使期                               | 行使價<br>港元           | 尚未歸屬                       | 尚未行使                          | 授出                   | 行使        | 已歸屬        | 註銷/沒收     | 失效     | 尚未歸屬                     | 尚未行使                        |
| <b>Executive Directors</b> |                           |                                      |                     |                            |                               |                      |           |            |           |        |                          |                             |
| <b>執行董事</b>                |                           |                                      |                     |                            |                               |                      |           |            |           |        |                          |                             |
| Mr. An<br>戴先生              | 23/12/2025 <sup>(1)</sup> | 26/01/2027-30/05/2033 <sup>(2)</sup> | 0.255               | 243,763,800                | 243,763,800                   | -                    | -         | -          | -         | -      | 243,763,800              | 243,763,800                 |
| Mr. Zhang Lei<br>張雷先生      | 23/12/2025                | 23/12/2026-30/05/2033                | 0.255               | 5,000,000                  | 5,000,000                     | -                    | -         | -          | -         | -      | 5,000,000                | 5,000,000                   |

Notes:

附註：

- The grant of 243,763,800 options carrying the rights to subscribe for a total of 243,763,800 shares to Mr. An was subject to the approval of the independent shareholders. On 26 January 2026, such grant was approved by the Company's independent shareholders at the EGM.
  - The relevant share options became valid upon obtaining the independent shareholders' approval at the general meeting held on 26 January 2026 and the relevant share options will be vested and exercisable from 26 January 2027 to 30 May 2033.
  - The closing price of the shares immediately before the date on which the relevant share options were granted on 23 December 2025 was HK\$0.255.
  - The share options granted above are not subject to any performance targets.
  - As at 30 June 2026, options to subscribe for a total of 248,763,800 shares were granted under the 2023 Share Option Scheme, representing approximately 5.7% of the weighted average number of issued ordinary shares of the Company for the period.
- 向戴先生授出該243,763,800份附帶權利可認購243,763,800股股份之購股權須待獨立股東批准。於二零二六年一月二十六日，該授出獲本公司獨立股東於股東特別大會上批准。
  - 該等購股權於二零二六年一月二十六日股東大會獲獨立股東批准後生效，並自二零二七年一月二十六日至二零三三年五月三十日期間將歸屬及可行使。
  - 緊接於二零二五年十二月二十三日授出相關購股權當日之前，股份收市價為0.255港元。
  - 上述授出的購股權不受任何表現目標所規限。
  - 於二零二六年六月三十日，根據二零二三年購股權計劃已授出合共可認購248,763,800股股份之購股權，相當於本期間本公司已發行普通股加權平均數約5.7%。

As at 1 January 2026 and 30 June 2026, 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 146,900,000 shares and 14,690,000 shares respectively.

During the six months ended 30 June 2026, no share options were granted, lapsed, exercised or cancelled under the 2023 Share Option Scheme. There were 248,763,800 outstanding share options granted under the 2023 Share Option Scheme as at 30 June 2026.

### 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 2025. 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 2026, no grant of share awards had been made under the 2019 Share Award Scheme. As at 30 June 2026, 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.

於二零二六年一月一日及二零二六年六月三十日，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146,900,000股股份及14,690,000股股份。

截至二零二六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。於二零二六年六月三十日，根據二零二三年購股權計劃，尚有248,763,800份已授出的購股權尚未獲行使。

### 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二零二五年年報內。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

於二零二六年六月三十日，並無根據二零一九年股份獎勵計劃授出任何股份獎勵。於二零二六年六月三十日，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。

### 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 9.02% 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 0.90% of the issued share capital of the Company as at the reporting date.

As at 1 January 2026 and 30 June 2026, 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 146,900,000 shares and 14,690,000 shares respectively.

On 18 June 2026, the trustee purchased a total number of 29,750,844 shares of the Company on the market at a total consideration of approximately HK\$5,963,000 for the purpose of the 2023 Share Award Scheme.

As at 30 June 2026, the number of the Company's shares held for the purpose of the 2023 Share Award Scheme was 108,340,844 shares. As at 30 June 2026, 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 2026. 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.

### 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之股份最高數目為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9.02%。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及股份獎勵所涉及之股份最高數目為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0.90%。

於二零二六年一月一日及二零二六年六月三十日，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146,900,000股股份及14,690,000股股份。

於二零二六年六月十八日，受託人為二零二三年股份獎勵計劃之目的，在市場上購入共29,750,844股本公司股份，總代價約5,963,000港元。

於二零二六年六月三十日，根據二零二三年股份獎勵計劃持有的本公司股份數目為108,340,844股股份。於二零二六年六月三十日，並無根據二零二三年股份獎勵計劃授出任何股份獎勵。

截至二零二六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。

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

Save for above disclosed, during the 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 deviation from Code Provision F.2.2.

Code Provision F.2.2 stipulates that the Chairman should attend the annual general meeting and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman was unable to attend the annual general meeting held on 20 May 2026 due to other business engagements. In the Chairman's absence, Mr. Li Wai Keung, an executive director of the Company who was present at the annual general meeting, acted as the chairman of the meeting, and together with other directors present at the annual general meeting, were sufficiently knowledgeable and capable to address the questions raised at the annual general meeting, ensuring effective communications with the shareholders of the Company.

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

### **(b) Compliance with the Model Code**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiry has been made to all the directors and all of them have confirmed that they have fully complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions for the six months ended 30 June 2026.

## **購買、出售或贖回本公司之上市證券**

除上文所披露外，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。

守則條文第F.2.2條規定主席應出席股東週年大會，並應邀請審核、薪酬、提名及任何其他委員會（視情況而定）的主席出席。主席因其他業務安排未能出席於二零二六年五月二十日舉行之股東週年大會。在主席缺席的情況下，本公司執行董事李偉強先生出席股東週年大會並擔任會議主席，並與出席股東週年大會的其他董事一起，有足夠的知識及能力解決於股東週年大會上提出的問題，確保與本公司股東進行有效溝通。

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) 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二零二六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) 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:

Mr. Li Wai Keung, an executive director of the Company, was appointed as an independent non-executive director of Midland Holdings Limited (1200.HK), a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 20 April 2026.

By order of the Board

**Yang Dong**

Chief Executive Officer and Executive Director

Hong Kong, 26 August 2026

*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; two non-executive directors, namely Mr. Chung Chak Man, William and Mr. Hui Hon Chung, Stanley; and three independent non-executive directors, namely Mr. Chan Chun Wai, Tony, Ms. Helen Zee and Ms. Yang Fan.*

website: [www.hansgh.com](http://www.hansgh.com)

**(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：

本公司執行董事李偉強先生獲委任為美聯集團有限公司(1200.HK)(一家於香港聯交所主板上市之公司)之獨立非執行董事，自二零二六年四月二十日起生效。

承董事會命

**楊冬**

行政總裁兼執行董事

香港，二零二六年八月二十六日

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；兩名非執行董事，即鍾澤文先生及許漢忠先生；以及三名獨立非執行董事，即陳振偉先生、徐閔女士及楊帆女士。

網站：[www.hansgh.com](http://www.hansgh.com)

# **Hans Group Holdings Limited**

## **漢思集團控股有限公司**

Unit 2608, 26th Floor,  
Harbour Centre, 25 Harbour Road  
Wanchai, Hong Kong  
香港灣仔港灣道 25 號  
海港中心 26 樓 2608 室

**[www.hansgh.com](http://www.hansgh.com)**



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