宏信建發
CDHORIZON

宏信建設發展有限公司

HORIZON CONSTRUCTION DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9930)

PROFIT WARNING

This announcement is made by Horizon Construction Development Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review on the unaudited consolidated management accounts of the Company for the year ended 31 December 2025 (the "**2025 Year**") and information presently available to the Board, the Group is expected to (i) record a decrease in total revenue of nearly 20% for the 2025 Year, as compared to the revenue of RMB11,581,062,000 for the year ended 31 December 2024 (the "**2024 Year**"); and (ii) record a decrease in profit attributable to Shareholders of 70%-90% for the 2025 Year, as compared to the profit attributable to Shareholders of approximately RMB896,322,000 for the 2024 Year.

Based on the information currently available, the Board believes that the expected decrease in the Group's revenue and profit attributable to Shareholders for the 2025 Year is mainly attributable to the following reasons:

(i) under the market environment of the equipment operation industry in Mainland China, the rental price of the domestic equipment continued to decline. Although the utilisation rate of the Group's domestic aerial work platforms remained stable as compared to the 2024 Year, the revenue from and gross profit margin of the domestic operating lease service decreased year-on-year;

(ii) with the continuous implementation of an active contraction strategy for the material business in Mainland China, the Group's revenue from and gross profit margin of engineering and technical services decreased year-on-year; and

(iii) the Group sold and disposed of a large number of inefficient material assets in the 2024 Year, while the size of disposal of materials decreased in the 2025 Year. Meanwhile, the gross profit margin of material asset sales declined due to falling steel market prices, resulting in a significant year-on-year decrease in the Group's revenue and gross profit margin of trading services for the year.

The above information is only a preliminary assessment by the management of the Company based on the information currently available to the Group, and is not based on any figures or information which has been audited or reviewed by the Company's auditors. Further, the information in this announcement is not based on any figures or information reviewed or approved by the audit committee of the Company. The Company is still in the process of finalising its consolidated annual results for the 2025 Year, which are subject to possible adjustments upon further review. Shareholders and potential investors of the Company should refer to the Group's 2025 annual results announcement, which is expected to be published on 10 March 2026 after approval by the Board.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Horizon Construction Development Limited
KONG Fanxing
Chairman

Hong Kong, 29 January 2026

As at the date of this announcement, the executive directors of the Company are Mr. ZHAN Jing (Chief Executive Officer) and Mr. TANG Li, the non-executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. XU Huibin, Mr. HE Ziming, Mr. YUAN Shaozhen and Ms. GUO Lina, and the independent non-executive directors of the Company are Mr. LIU Jialin, Mr. XU Min, Ms. JIN Jinping and Mr. SUM Siu Kei.