Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

興勝創建控股有限公司
HANISON CONSTRUCTION HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 896)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

For the six months ended 30 September 2026, Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") recorded the unaudited consolidated revenue of HK$807.4 million, representing an increase of 4.7% from HK$770.8 million for the corresponding period last year. This increase was mainly from Construction Division.

The unaudited consolidated loss of the Group for the six months ended 30 September 2026 was HK$86.7 million, while a net loss of HK$274.6 million was recorded for the same period in 2025. The net loss mainly consists of the loss on change in fair value of investment properties of approximately HK$68.5 million and impairment losses under expected credit loss model on loans to joint ventures of approximately HK$35.9 million as a result of net revaluation loss of properties held by the Group and joint ventures.

The basic loss per share for the six months ended 30 September 2026 was HK8.1 cents, compared to HK25.6 cents for the same period in 2025.

DIVIDEND

The board of directors of the Company ("Board") has resolved not to declare an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		For the six months ended 30 September	
		2026	2025
	NOTES	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**807,388**	770,808
Cost of sales		**(757,082)**	(704,031)
Gross profit		**50,306**	66,777
Other income		**1,394**	16,543
Other gains and losses		**5,625**	(22,294)
Impairment losses under expected credit loss model, net	*4*	**(35,957)**	(217,892)
Marketing and distribution costs		**(709)**	(504)
Administrative expenses		**(47,470)**	(63,984)
Loss on change in fair value of investment properties		**(68,476)**	(25,881)
Share of profit (loss) of joint ventures		**28,540**	(1,739)
Finance costs		**(17,894)**	(23,837)
Loss before taxation	*5*	**(84,641)**	(272,811)
Tax expenses	*6*	**(2,102)**	(1,771)
Loss for the period		**(86,743)**	(274,582)
Loss per share			
Basic *(HK cents)*	*8*	**(8.1)**	(25.6)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(86,743)**	(274,582)
Other comprehensive income (expense):		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**200**	122
Share of exchange differences of a joint venture	**2,415**	1,519
Gain (loss) on change in fair value of hedging instruments designated as cash flow hedge	**1,941**	(5,536)
Loss reclassified on hedging instruments designated as cash flow hedge	**4,122**	8,394
Share of gain (loss) on change in fair value of hedging instrument designated as cash flow hedge of a joint venture	**790**	(640)
	9,468	3,859
Item that will not be reclassified to profit or loss:		
Revaluation gain on property, plant and equipment upon transfer to investment properties	**–**	4,046
	9,468	7,905
Total comprehensive expense for the period	**(77,275)**	(266,677)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	NOTES	**30.9.2026** ***HK$'000*** **(Unaudited)**	31.3.2026 *HK$'000* (Audited)
Non-current assets			
Investment properties	*9*	**692,980**	728,480
Property, plant and equipment	*9*	**199,633**	205,009
Right-of-use assets	*9*	**2,312**	2,660
Interest in an associate		**–**	–
Interests in joint ventures	*10*	**52,033**	95,332
Loans to joint ventures	*11*	**796,994**	920,228
Derivative financial instrument		**1,215**	–
Deferred tax assets		**5,620**	5,608
		1,750,787	1,957,317
Current assets			
Properties under development for sale		**1,385,274**	1,324,008
Inventories		**2,816**	3,001
Contract assets		**493,752**	408,447
Debtors, deposits and prepayments	*12*	**136,967**	149,607
Financial assets at fair value through profit or loss		**264**	299
Taxation recoverable		**1,481**	1,152
Cash and cash equivalents		**258,842**	178,583
		2,279,396	2,065,097
Assets classified as held for sale		**1,104,224**	1,109,253
		3,383,620	3,174,350
Current liabilities			
Trade and other payables	*13*	**596,235**	504,773
Provisions		**38,923**	19,192
Lease liabilities		**1,902**	2,001
Taxation payable		**8,253**	6,438
Bank loans – amounts due within one year		**1,291,212**	1,141,565
		1,936,525	1,673,969
Liabilities associated with assets classified as held for sale		**627,486**	686,477
		2,564,011	2,360,446
Net current assets		**819,609**	813,904
Total assets less current liabilities		**2,570,396**	2,771,221

	NOTE	**30.9.2026** ***HK$'000*** **(Unaudited)**	31.3.2026 *HK$'000* (Audited)
Non-current liabilities			
Derivative financial instrument		**–**	963
Bank loans – amounts due after one year		**–**	115,641
Provisions		**60,958**	67,531
Deferred tax liabilities		**2,402**	2,506
Lease liabilities		**4,106**	4,375
		67,466	191,016
		2,502,930	2,580,205
Capital and reserves			
Share capital	*14*	**107,307**	107,307
Reserves		**2,395,623**	2,472,898
		2,502,930	2,580,205

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from the application of amendments to HKFRS Accounting Standards and application of an accounting policy which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the aggregate of the amounts received or receivable from construction contracts, interior and renovation contracts, installation of building materials, sales of health products, provision of property agency and management services and lease income from property investment during the period, and is analysed as follows:

Disaggregation of revenue

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Recognised over time:		
Revenue from construction contract work	**752,822**	623,495
Revenue from interior and renovation contracts	**14,211**	29,661
Revenue from installation of building materials	**8,634**	73,371
Property management service income	**5,755**	6,266
Recognised at a point in time:		
Sales of health products	**5,716**	6,026
Property agency service income	**2,803**	7,951
Revenue from contracts with customers	**789,941**	746,770
Fixed – lease income from property investment	**17,447**	24,038
	807,388	770,808
Geographical market:		
Hong Kong	**807,388**	770,808

Segment information

The Group is organised into seven operating divisions: construction, interior and renovation works, design, supply and installation of building materials, sales of health products, property investment (representing lease income from property investment), property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

(1) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 September 2026 (unaudited)

	Construction	**Interior and renovation**	**Building materials**	**Health products**	**Property investment**	**Property development**	**Property agency and management**	**Segment total**	**Eliminations**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
REVENUE										
External sales	**752,822**	**14,211**	**8,634**	**5,716**	**17,447**	**–**	**8,558**	**807,388**	**–**	**807,388**
Inter-segment sales	**2,000**	**32,620**	**1,657**	**–**	**2,928**	**–**	**12,000**	**51,205**	**(51,205)**	**–**
Total	**754,822**	**46,831**	**10,291**	**5,716**	**20,375**	**–**	**20,558**	**858,593**	**(51,205)**	**807,388**
RESULTS										
Segment results	**10,497**	**(1,230)**	**(3,545)**	**(154)**	**(85,313)**	**(1,566)**	**10,274**	**(71,037)**	**–**	**(71,037)**
Unallocated expenses										**(15,706)**
Loss for the period										**(86,743)**

For the six months ended 30 September 2025 (unaudited)

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE										
External sales	623,495	29,661	73,371	6,026	24,038	–	14,217	770,808	–	770,808
Inter-segment sales	–	35,521	266	–	3,259	–	8,000	47,046	(47,046)	–
Total	623,495	65,182	73,637	6,026	27,297	–	22,217	817,854	(47,046)	770,808
RESULTS										
Segment results	9,238	(7,172)	(1,705)	(82)	(215,282)	(43,684)	34	(258,653)	–	(258,653)
Unallocated expenses										(15,929)
Loss for the period										(274,582)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of interest income earned and administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged by reference to market prices.

(2) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Construction	**768,389**	599,278
Interior and renovation	**58,118**	63,732
Building materials	**109,143**	109,656
Health products	**8,968**	9,549
Property investment	**1,729,504**	1,848,627
Property development	**2,309,680**	2,346,503
Property agency and management	**40,211**	40,261
Total segment assets	**5,024,013**	5,017,606
Unallocated assets	**110,394**	114,061
Consolidated assets	**5,134,407**	5,131,667
Segment liabilities		
Construction	**712,441**	570,004
Interior and renovation	**12,421**	20,399
Building materials	**3,632**	53,643
Health products	**3,208**	3,346
Property investment	**636,323**	1,838,460
Property development	**1,261,164**	64,569
Property agency and management	**1,361**	604
Total segment liabilities	**2,630,550**	2,551,025
Unallocated liabilities	**927**	437
Consolidated liabilities	**2,631,477**	2,551,462

4. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Impairment losses) reversal of impairment losses, net, recognised on:		
Trade debtors	**167**	(122)
Contract assets	**(197)**	(170)
Loans to joint ventures	**(35,927)**	(217,600)
	(35,957)	(217,892)

5. LOSS BEFORE TAXATION

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**6,052**	7,205
Less: Depreciation expenses included in the cost of sales	**(908)**	(901)
	5,144	6,304
Depreciation of right-of-use assets	**1,003**	1,355
Less: Depreciation expenses included in the cost of sales	**(690)**	(931)
	313	424

6. TAX EXPENSES

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The charge comprises:		
Hong Kong Profits Tax		
Current tax	**(2,218)**	(1,842)
Deferred taxation	**116**	71
	(2,102)	(1,771)

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the period, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. LOSS PER SHARE

The calculation of basic loss per share for the period attributable to owners of the Company based on the following data:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the purpose of basic loss per share	**(86,743)**	(274,582)

	For the six months ended 30 September	
	2026	2025
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of calculating basic loss per share	**1,073,075**	1,073,075

9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties

FAIR VALUE	***HK$'000***
At 1 April 2026 (audited)	**728,480**
Additions	**1,076**
Change in fair value	**(36,576)**
At 30 September 2026 (unaudited)	**692,980**

The fair values of the Group's investment properties at 30 September 2026 and the date of transfer of certain properties from property, plant and equipment to investment properties have been arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Limited ("Colliers") (31 March 2026: Colliers), an independent property valuer not connected with the Group. The valuer has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

Analysis of investment properties held by the Group in the condensed consolidated statement of financial position

Investment properties	Valuation method	Fair value as at 30.9.2026 HK$'000 (Unaudited)	31.3.2026 HK$'000 (Audited)
Commercial	Income capitalisation approach*	**83,380**	85,480
Commercial	Direct comparison method#	**606,800**	640,000
Industrial	Direct comparison method#	**2,800**	3,000
		692,980	728,480

* The valuation was arrived at by reference to capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

\# The valuation was arrived at by reference to market evidence of transaction prices of similar properties, with adjustments on adopted market prices.

Property, plant and equipment

During the current interim period, the Group acquired property, plant and equipment at approximately HK$860,000 (six months ended 30 September 2025: HK$750,000).

Right-of-use assets

During the current interim period, the Group entered into or renew lease agreements for offices (six months ended 30 September 2025: did not enter into or renew lease agreements). On lease commencement, the Group recognised HK$655,000 (six months ended 30 September 2025: nil) of right-of-use assets and HK$655,000 (six months ended 30 September 2025: nil) of lease liabilities.

10. INTERESTS IN JOINT VENTURES

	30.9.2026 HK$'000 (Unaudited)	31.3.2026 HK$'000 (Audited)
Interests in joint ventures comprise:		
Cost of unlisted investments in joint ventures	**93,575**	242,424
Share of post acquisition results and other comprehensive expense, net of dividends received	**(41,542)**	(147,092)
	52,033	95,332

11. LOANS TO JOINT VENTURES

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loans to joint ventures	**796,994**	920,228

As at 30 September 2026, loans are granted to joint ventures engaging in property development in Hong Kong. All loans to joint ventures are unsecured, non-interest bearing and repayable on demand. The Group has no intention to request for repayment of the loans amounting to HK$796,994,000 (31 March 2026: HK$920,228,000) within the twelve months from the end of the reporting period. Accordingly, the loans are classified as non-current assets.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of joint ventures. Before granting the loans to joint ventures, the management of the Group has obtained understanding to the financial background and business performance of the joint ventures. The Group's credit risks in these balances are mitigated through monitoring the value of the assets held by the joint ventures and the power to participate or jointly control the relevant activities of these entities and where applicable, including participation in their financial and operating policies, and which are subject to the Group's financial and investment requirements. As at 30 September 2026, the gross carrying amounts of loans to joint ventures are HK$1,115,137,000 (31 March 2026: HK$1,202,444,000).

The Group performed impairment assessment on loans to joint ventures under the expected credit loss ("ECL") model with reference to the internal credit rating of the counterparties. Impairment loss of HK$35,927,000 (30 September 2025: impairment loss of HK$217,600,000) was recognised in profit or loss for the six months ended 30 September 2026.

The following table shows movement in ECL that has been recognised for loans to joint ventures which are assessed individually:

	HK$'000
At 1 April 2026 (audited)	**282,216**
Impairment loss recognised	**35,927**
At 30 September 2026 (unaudited)	**318,143**

12. DEBTORS, DEPOSITS AND PREPAYMENTS

For the business of construction services and others, the Group generally allows a credit period of 30 to 90 days and not more than 90 days (31 March 2026: 30 to 90 days and not more than 90 days), respectively, to its customers.

The aged analysis of trade debtors net of allowance for credit losses, presented based on the invoice date, as appropriate, at the end of the reporting period is as follows:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**91,881**	98,740
31-60 days	**3,489**	1,319
61-90 days	**2,839**	1,052
Over 90 days	**22,605**	3,205
	120,814	104,316

13. TRADE AND OTHER PAYABLES

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**101,419**	88,960
31-60 days	**6,907**	8,100
61-90 days	**7,881**	6,899
Over 90 days	**11,766**	17,926
	127,973	121,885

14. SHARE CAPITAL

	Number of shares	*HK$'000*
Authorised:		
Shares of HK$0.10 each		
Balance as at 1 April 2025, 31 March 2026 and 30 September 2026	1,500,000,000	150,000
Issued and fully paid:		
Shares of HK$0.10 each		
Balance as at 1 April 2025, 31 March 2026 and 30 September 2026	1,073,074,676	107,307

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2026, the Group's unaudited consolidated revenue amounted to HK$807.4 million (for the six months ended 30 September 2025: HK$770.8 million).

Construction Division

The revenue of the Construction Division for the six months ended 30 September 2026 was HK$754.8 million (for the six months ended 30 September 2025: HK$623.5 million).

Contracts on hand as at 30 September 2026 for the Construction Division amounted to HK$2,969.0 million.

Major construction work completed during the period under review:

(1) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories

Major construction works undertaken during the period under review:

(1) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

(2) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories

(3) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories

(4) Construction of the proposed commercial development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong

(5) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon

(6) Construction of public housing development at Shap Pat Heung Road, Yuen Long, New Territories

Interior and Renovation Division

For the six months ended 30 September 2026, the revenue of the Interior and Renovation Division was HK$46.8 million (for the six months ended 30 September 2025: HK$65.2 million).

Contracts on hand as at 30 September 2026 for the Interior and Renovation Division amounted to HK$48.5 million.

Major contract works undertaken during the period under review:

(1) Building works term contract (2022-2025) for shopping centres, car parks, markets & cooked-food stalls in Tin Shui Wai, Tuen Mun, New Territories North and Ma On Shan (Region 1) for the Link

(2) Alterations and additions term contract (2025-2027) for building works for The Hong Kong Polytechnic University

(3) Interior fitting out works for proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

(4) Fitting out works (kitchen and bath) for residential development at Lot No. 2143 in DD121 Tong Yan San Tsuen, Yuen Long, New Territories

(5) Improvement work for Science Park Expansion Stage 2 (SPX2) Building at Pak Shek Kok, Tai Po TPTL 204, New Territories

Building Materials Division

The Building Materials Division recorded a revenue of HK$10.3 million for the six months ended 30 September 2026 (for the six months ended 30 September 2025: HK$73.6 million).

Contracts on hand as at 30 September 2026 for the Building Materials Division amounted to HK$66.4 million.

Major contract works completed during the period under review:

(1) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of main roof baffle ceiling system

(2) HKIA Contract 3508 Terminal 2 Expansion Works – Design, supply and installation of lower level baffle and external ceiling system

Major contract works undertaken during the period under review:

(1) Construction of public housing development at Pik Wan Road, Site B, Yau Tong, Kowloon – Design, supply and installation of suspended ceiling system

(2) Tung Chung Line Extension Contract No.1202 Tung Chung East Station and associated enabling works for track diversions – Supply and installation of metal ceiling systems at TCE Station, footbridges and integrated entrances A & B

(3) The Proposed Commercial Development at Nos. 92-103A Connaught Road West and Nos. 91, 99 and 101 Des Voeux Road West, Hong Kong – Supply and installation of suspended ceiling system and FRP drywall system

(4) Centralized General Research Laboratories Complex (Block 2) at Area 39, The Chinese University of Hong Kong – Design, supply and installation of suspended ceiling system

Major contract work awarded during the period under review:

(1) Construction of public housing development at Shap Pat Heung Road, Yuen Long, New Territories – Supply and installation of suspended ceiling system

(2) Construction of sports centre, community hall and football pitches in Area 1, Tai Po, New Territories – Supply and installation of FRR board to steel truss at indoor swimming pool

(3) Proposed Logistics Development at KCTL No.531, Kwai Chung, New Territories – Supply and installation of suspended ceiling system

Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2026 (for the six months ended 30 September 2025: nil).

LUXÉAST, the Group's 49% interest in the parcel of land situated at 中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the People's Republic of China) ("PRC") for the development and construction of office, retail, car parking spaces and other development pertaining to the land. The respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 222 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) have been signed up to the end of the reporting period and all units had been delivered to customers. Subsequent to 30 September 2026, the Company has entered into a sale and purchase agreement with a related party to dispose of a subsidiary (an indirect wholly-owned subsidiary of the Company), together with its wholly owned subsidiary and 49% equity interest in the project of LUXÉAST and the disposal is expected to be completed on 15 December 2026.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the development of the site is in progress.

A piece of land at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon in which the Group has 50% interest with the objective of developing the property into a premium residential project with 11 units in total. A total of 11 Sale and Purchase Agreements have been signed and 9 units had been delivered to customer up to the date of this announcement.

For the piece of land at Tong Yan San Tsuen in Yuen Long in which the Group has 50% interest with the objective of developing the property into a residential project, the development of the site is in progress.

As for the joint venture project, Johnson Place, located at Nos. 14-16 Lee Chung Street, Chai Wan, Hong Kong in which the Group has 50% interest, a planning application for hotel use has been approved recently. Demolition of the existing building will be commenced after land exchange and obtaining building plans approvals.

As for the joint venture project, West Castle, located at No. 22 Yip Shing Street, Kwai Chung in which the Group has 50% interest, it has been redeveloped into a brand new industrial property with bonus plot ratio. The development has been completed and occupation permit for the project was issued in May 2026. The sales programme has been launched since June 2026.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, is being redeveloped into a brand-new industrial property. Building plans for the development with bonus plot ratio have been approved. The development of the site is in progress and will be completed in this year.

Property Investment Division

The Property Investment Division recorded a revenue of HK$20.4 million for the six months ended 30 September 2026 (for the six months ended 30 September 2025: HK$27.3 million).

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, certain units at Kings Wing Plaza 1 in Shek Mun, and No. 31 Wing Wo Street in Sheung Wan, all contributed rental incomes to the Group during the current period.

Property Agency and Management Division

For the period under review, the revenue of the Property Agency and Management Division was HK$20.6 million (for the six months ended 30 September 2025: HK$22.2 million).

In Hong Kong, our Property Agency and Management Division acted as the marketing and project manager for Johnson Place and No. 18 Lee Chung Street in Chai Wan, West Castle at No. 22 Yip Shing Street, Park College at No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, and The Austine Place at No. 38 Kwun Chung Street. This division also provided property management services to The Austine Place at No. 38 Kwun Chung Street, The Bedford in Tai Kok Tsui, Eight College and One LaSalle in Kowloon Tong, Park College at No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, Hollywood Hill at No. 222 Hollywood Road, The Mercer at No. 29 Jervois Street and West Park in Cheung Sha Wan.

Other services of this Division include rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui.

Health Products Division

The Health Products Division recorded a revenue of HK$5.7 million for the six months ended 30 September 2026 (for the six months ended 30 September 2025: HK$6.0 million).

The Health Products Division is primarily engaged in the retail and wholesale of 28 Chinese Herbal Soup, ganoderma spore products and Chinese and Western nutritional supplements under the “Bu Yick Fong” brand. In addition to the e-commerce business, a brick-and-mortar store has been established in Tsim Sha Tsui to improve brand visibility and build customer relationships.

OUTLOOK

The global economic environment during the six months ended 30 September 2026 remained complex and volatile. Following a brief period of monetary easing across major international capital markets, the global macroeconomic landscape encountered renewed headwinds, highlighted by the recent interest rate hike by the U.S. Federal Reserve to curb persistent inflationary pressures and elevated energy costs. This reversal in the monetary policy cycle has reignited caution across international credit markets, placed upward pressure on global borrowing costs, and strengthened the U.S. dollar against regional currencies. Compounded by ongoing geopolitical tensions in Eastern Europe and the Middle East, as well as evolving global trade dynamics marked by supply chain re-shoring and expanded tariff regimes, international business sentiment remains disciplined, risk-averse, and focused on capital preservation.

China's economy demonstrated notable resilience during the first half of 2026, maintaining a steady path of high-quality growth driven by "New Productive Forces" and strategic industrial upgrades. Targeted policy support – including ultra-long special treasury bonds and focused liquidity measures – has helped cushion domestic markets against global uncertainties and stabilize local government debt. While the real estate sector continues its structural deleveraging, government-led support for advanced technology, green transition industries, and high-tech manufacturing has provided crucial economic anchor points. Domestic retail consumption and industrial production showed continuous signs of stabilization, supported by targeted stimulus measures, regulatory easing, and improved access to financing for quality property developers across Tier 1 and Tier 2 cities.

Hong Kong's economy navigated a complex macro backdrop during the period. While cross-border integration across the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), talent attraction schemes, and a steady rebound in tourism and service exports continued to support overall economic activity, the recent rise in U.S. interest rates has moderated local monetary easing and extended higher capital costs for corporations and buyers alike. In the real estate sector, primary market sales and leasing demand have shown resilience – supported by non-local talent inflows, family office admissions, and university expansion – though broader property asset valuations and transaction velocity remain sensitive to high interest rates.

Despite macroeconomic uncertainties and high financing costs, the local construction sector remains a crucial pillar of Hong Kong's economic stability. The HKSAR Government's steady capital works expenditure – underpinned by an average annual expenditure of approximately HK$120 billion – ensures a predictable long-term project pipeline. Key initiatives include the Northern Metropolis development, public housing delivery under the Long Term Housing Strategy (maintaining a 10-year supply target of 420,000 units), and strategic transport links such as the Tung Chung Line Extension and Northern Link. Concurrently, the full implementation of the Construction Industry Security of Payment Ordinance and rigorous site safety standards are enhancing supply chain stability, payment transparency, and operational standards across the industry ecosystem.

The Interior and Renovation Division maintains a positive operational outlook, driven by steady demand around public works, infrastructure upgrades, government facility renovations, and commercial fitting projects. Amid intensified market competition, margin pressure, and elevated operating costs, the division prioritizes strict cost control, risk management, competitive pricing, and project delivery efficiency.

The Building Materials Division continues to benefit from ongoing public housing construction, Light Public Housing delivery, and major infrastructure works across Hong Kong. Demand for specialized products, including our established expertise in suspended ceiling and flooring systems, remains well-supported by strategic development zones and transport network projects such as the Tuen Mun Bypass and Kai Tak Development.

Our Property Development and Investment Divisions adhere to a prudent, cash-flow-oriented strategy in response to sustained higher interest rates and volatile market conditions. While progressing existing development projects – including residential developments at So Kwun Wat, Park College in Kowloon Tong, and industrial projects in Kwai Chung and Chai Wan – the Group is selectively focusing on resilient niche segments with strong structural demand. The development of the Northern Metropolis University Town and the expanding non-local student population continue to drive structural demand for purpose-built student accommodation (PBSA) and senior living facilities. The Group is actively evaluating opportunities under the government's "Hostels in the City Scheme," including commercial asset conversions and government site tenders, to secure stable, long-term rental income and diversify our asset portfolio.

The Health Products Division maintains stable performance, underpinned by steady consumer focus on personal wellness, preventative healthcare, and hygiene post-pandemic. The division is actively expanding its footprint in the Greater Bay Area through cross-border e-commerce networks, social commerce channels (such as rednote, WeChat Mall, and Taobao), and direct distribution models, leveraging the trusted safety, stringent testing standards, and brand equity of its "Made in Hong Kong" product offerings to meet growing consumer demand in Mainland China.

Looking forward to the second half of the financial year, the Group remains mindful of the ongoing challenges posed by higher interest rates, geopolitical instability, and global trade frictions. However, our diversified business footprint across construction, building materials, property, and healthcare provides essential resilience. The Group will maintain strict financial discipline, optimize capital allocation, enforce risk management, and leverage technology to ensure operational agility and deliver long-term value to our stakeholders in a dynamic market environment.

FINANCIAL REVIEW

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

The Group's financial position continued to be healthy. The total bank balances and cash (including the cash and cash equivalents grouped under assets classified as held for sale) was HK$312.9 million at 30 September 2026 (31 March 2026: HK$283.7 million). As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.34 times as at 31 March 2026 to 1.32 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has accessed to facilities from banks with an aggregate amount of HK$3,044.3 million (HK$1,684.3 million was secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group), of which HK$1,911.2 million bank loans (including bank loans grouped under liabilities associated with assets classified as held for sale) have been drawn down and approximately HK$96.3 million has been utilised for the issuance of performance bonds as at 30 September 2026. The bank loans under these banking facilities bear interest at prevailing market interest rates.

With its cash holdings and available facilities from banks, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the Company's annual report 2025/2026.

CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK$1,911.2 million from banks (including bank loans grouped under liabilities associated with assets classified as held for sale) (as at 31 March 2026: HK$1,927.2 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. All loans are repayable within one year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2026, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank loans less total bank balances and cash, including the bank balances and cash grouped under assets classified as held for sale and bank loans grouped under liabilities associated with asset classified as held for sale) over shareholders' funds, was 63.9% (as at 31 March 2026: 63.7%).

LOANS TO JOINT VENTURES

As at 30 September 2026, the loans to joint ventures of the Group amounted to HK$797.0 million (31 March 2026: HK$920.2 million). The loans were granted to the joint venture companies for the purpose of providing financial assistance to the joint ventures for their respective property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies. Property development is part of the ordinary course business of the Group, and the grant of such loans to joint ventures is in line with the Group's regular operations and the market practice in Hong Kong for property development and investment projects to be partially financed by bank borrowings and shareholder loans. Loans advanced to joint ventures of this nature were unsecured, non-interest bearing and repayable on demand.

The Group performs impairment assessment on loans to joint ventures under the expected credit loss model, under which factors including but not limited to the joint venture's operations, external market factors, changes in business, financial or economic conditions are considered in determining the credit risk of the joint ventures and whether any impairment should be recognised. The recoverability of loans to joint ventures is heavily dependent on the net realisable value of the properties held by the joint ventures, which in turn affects the credit risk of joint venture. Fluctuations in the real estate market will directly impact the ability of the joint ventures to sell and/or lease the properties to repay the loans. In determining the impairment, the Group mainly considered the carrying value of the properties against the property valuations of the respective properties held by the joint ventures as at 30 September 2026, with reference to Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group.

The management of the Group had obtained an understanding of the financial background and business performance of the joint ventures. Being a shareholder of the joint ventures, the Group seeks to maintain a good understanding of the financial condition of the joint ventures, and the Group reduces its exposure to credit risks by continuously monitoring the operation of the joint ventures as well as the progress of the developments to manage the risks more effectively.

In assessing the valuations of the properties of these four joint ventures, the independent property valuer take reference to the market approach and mainly considered the selling price of the similar properties in the market. In respect of the property valuations, comparable properties were selected based on their being at a similar location and of similar usage as the respective properties, and for which price information is available. For the valuation of the respective properties held by these four joint ventures, five to nine comparable properties were considered by the independent property valuer. As a result of high interest rates and a downturn in the certain type of property during the current period, asset values further declined, which prompted the recognition of the impairment.

During the period ended 30 September 2026, impairment loss under expected credit loss model, net on loans to joint ventures of HK$35.9 million was recognised on four loans to joint ventures, the details are as below:

	Loan to Joint Venture A and its subsidiary *HK$'000*	Loan to Joint Venture B *HK$'000*	Loan to Joint Venture C *HK$'000*	Loan to Joint Venture D and its subsidiary *HK$'000*	Total *HK$'000*
Gross carrying amount as at 30 September 2026	147,295	252,272	437,486	243,778	1,080,831
Impairment losses under expected credit loss model as at 1 April 2026	48,019	13,098	176,849	44,250	282,216
Impairment losses (reversal of impairment losses) recognised during the period	13,465	(12,596)	17,316	17,742	35,927
Impairment losses under expected credit loss model as at 30 September 2026	61,484	502	194,165	61,992	318,143
Net carrying amount as at 30 September 2026	85,811	251,770	243,321	181,786	762,688

MAJOR DISPOSAL

In October 2026, the Company has entered into a sale and purchase agreement with a related party to dispose of its entire interests in a subsidiary (an indirect wholly-owned subsidiary of the Company), together with its wholly owned subsidiary and 49% equity interest in a PRC company and the shareholder's loan at an aggregate consideration of HK$80,000,000. The PRC company holds the legal and beneficial ownership of certain unsold units of a commercial property located at Haining City, Zhejiang. The disposal is expected to be completed on 15 December 2026.

COLLATERAL

As at 30 September 2026, the Group's Hong Kong dollar loans of HK$1,601.2 million (as at 31 March 2026: HK$1,502.2 million) were secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK$1,841.5 million (as at 31 March 2026: HK$1,860.1 million).

PERFORMANCE BONDS

As at 30 September 2026, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK$96,252,000 (as at 31 March 2026: HK$96,252,000).

COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

The Group's share of the commitments including guarantees to banking facilities made jointly with other joint venturers relating to the joint ventures, but not recognised at the end of the reporting period is as follows:

	30.9.2026	31.3.2026
	HK$'000	*HK$'000*
Commitments to provide loans	**1,090,662**	961,694

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group (excluding its joint ventures) had 380 employees (six months ended 30 September 2025: 489 employees). Staff costs of the Group for the six months ended 30 September 2026 amounted to HK$91.2 million (excluding directors' emoluments) (six months ended 30 September 2025: HK$99.1 million). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for employees.

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability. Throughout the six months ended 30 September 2026, the Company has complied with all applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Listing Rules, except for code provision F.1.3 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Daid, Johnson, was not present at the Company's 2026 annual general meeting due to other engagement. Mr. Wong Sue Toa, Stewart, Managing Director took the chair of the meeting and responded to questions from the shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Company to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 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 Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements for the period have been reviewed by the Audit Committee.

On behalf of the Board
Hanison Construction Holdings Limited
Cha Mou Daid, Johnson
Chairman

Hong Kong, 13 November 2026

As at the date of this announcement, the Board comprises:

Non-executive Chairman
Mr. Cha Mou Daid, Johnson

Executive Directors
Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Chow Ka Fung

Non-executive Director
Dr. Lam Chat Yu

Independent Non-executive Directors
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Dr. Chan Fan Cheong, Tony
Ms. Hao Quan