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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

INTERIM RESULTS

For the six months ended 30 September 2025, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) recorded the unaudited consolidated revenue of HK\$770.8 million, representing a decrease of 21.7% from HK\$984.3 million for the corresponding period last year. This decrease was mainly from Construction Division and Interior and Renovation Division.

The unaudited consolidated loss of the Group for the six months ended 30 September 2025 was HK\$274.6 million, while a net loss of HK\$193.1 million was recorded for the same period in 2024. The net loss is mainly due to the loss on disposal for The Connaught, a hotel held by the joint venture of approximately HK\$182.1 million and net revaluation loss of the properties held by the Group and joint ventures of approximately HK\$84.6 million together with the interest expenses of approximately HK\$23.8 million as a result of relative high interest rate and so the downturn in the property market. Such loss on disposal and net revaluation loss of properties held by the Group and joint ventures are recognised through loss on change in fair value of investment properties, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current period. The operating result (before the loss on disposal, net revaluation loss and interest expenses as mentioned above) was a profit of HK\$15.9 million for the six months ended 30 September 2025 (2024: HK\$23.0 million).

The basic loss per share for the six months ended 30 September 2025 was HK25.6 cents. The basic loss per share and diluted loss per share were HK18.0 cents and HK18.0 cents for the corresponding period last year.

DIVIDEND

The board of directors of the Company (“Board”) has resolved not to declare an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	NOTES	For the six months ended	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	770,808	984,330
Cost of sales		<u>(704,031)</u>	<u>(922,706)</u>
Gross profit		66,777	61,624
Other income		16,543	12,190
Other gains and losses		(22,294)	644
Impairment losses under expected credit loss model, net	4	(217,892)	(103,264)
Marketing and distribution costs		(504)	(525)
Administrative expenses		(63,984)	(49,160)
Loss on change in fair value of investment properties		(25,881)	(94,558)
Share of (loss) profit of joint ventures		(1,739)	8,189
Finance costs		<u>(23,837)</u>	<u>(26,150)</u>
Loss before taxation	5	(272,811)	(191,010)
Tax expenses	6	<u>(1,771)</u>	<u>(2,072)</u>
Loss for the period		<u><u>(274,582)</u></u>	<u><u>(193,082)</u></u>
Loss per share			
Basic (HK cents)	8	<u><u>(25.6)</u></u>	<u><u>(18.0)</u></u>
Diluted (HK cents)	8	<u><u>N/A</u></u>	<u><u>(18.0)</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	<u>(274,582)</u>	<u>(193,082)</u>
Other comprehensive income (expense):		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	122	137
Share of exchange differences of a joint venture	1,519	1,908
Gain on change in fair value of hedging instruments designated as cash flow hedge	2,858	–
Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture	<u>(640)</u>	<u>–</u>
	3,859	2,045
<i>Item that will not be reclassified to profit or loss:</i>		
Revaluation gain on property, plant and equipment upon transfer to investment properties	<u>4,046</u>	<u>–</u>
	<u>7,905</u>	<u>2,045</u>
Total comprehensive expense for the period	<u><u>(266,677)</u></u>	<u><u>(191,037)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2025

	<i>NOTES</i>	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 <i>HK\$'000</i> (Audited)
Non-current assets			
Investment properties	<i>9</i>	2,223,170	2,193,170
Property, plant and equipment	<i>9</i>	240,535	287,925
Right-of-use assets	<i>9</i>	1,407	3,074
Interest in an associate		–	–
Interests in joint ventures	<i>10</i>	91,489	92,349
Loans to joint ventures	<i>11</i>	950,430	1,085,366
Derivative financial instrument		483	–
Deferred tax assets		5,603	5,501
		<u>3,513,117</u>	<u>3,667,385</u>
Current assets			
Properties under development for sale		1,222,425	1,197,378
Inventories		3,022	3,610
Contract assets		416,579	381,967
Debtors, deposits and prepayments	<i>12</i>	126,451	139,053
Financial assets at fair value through profit or loss		354	290
Cash and cash equivalents		327,457	477,722
		<u>2,096,288</u>	<u>2,200,020</u>
Assets classified as held for sale		38,300	97,700
		<u>2,134,588</u>	<u>2,297,720</u>
Current liabilities			
Trade and other payables	<i>13</i>	459,872	464,665
Provisions		25,103	28,622
Lease liabilities		2,150	3,307
Taxation payable		15,412	20,715
Bank loans – amounts due within one year		1,711,991	1,138,368
		<u>2,214,528</u>	<u>1,655,677</u>
Net current (liabilities) assets		<u>(79,940)</u>	<u>642,043</u>
Total assets less current liabilities		<u>3,433,177</u>	<u>4,309,428</u>

	<i>NOTE</i>	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 HK\$'000 (Audited)
Non-current liabilities			
Derivative financial instrument		6,307	8,682
Bank loans – amounts due after one year		176,941	792,632
Provisions		49,735	40,704
Deferred tax liabilities		2,220	2,190
Lease liabilities		3,018	3,587
		<u>238,221</u>	<u>847,795</u>
		<u>3,194,956</u>	<u>3,461,633</u>
Capital and reserves			
Share capital	<i>14</i>	107,307	107,307
Reserves		3,087,649	3,354,326
		<u>3,194,956</u>	<u>3,461,633</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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 (“Stock Exchange”) (“Listing Rules”).

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group’s current liabilities exceeded its current assets by HK\$79,940,000 as at 30 September 2025. Based on past experience that the Group has successfully renewed its borrowing facilities, the directors of the Company are confident that the Group will be able to renew the borrowing facilities upon expiry.

The directors of the Company are of the opinion that, taking into account the unutilised and available banking facilities, the internally generated funds of the Group, and the Group’s ability to renew borrowing facilities as described above, the Group has sufficient working capital to meet its present requirements for the twelve-month period commencing on 30 September 2025. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

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 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

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 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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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 these 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	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Recognised over time:		
Revenue from construction contract work	623,495	735,651
Revenue from interior and renovation contracts	29,661	125,971
Revenue from installation of building materials	73,371	78,062
Property management service income	6,266	6,851
Recognised at a point in time:		
Sales of health products	6,026	6,109
Property agency service income	7,951	539
Revenue from contracts with customers	746,770	953,183
Fixed-lease income from property investment	24,038	31,147
	<u>770,808</u>	<u>984,330</u>
Geographical market:		
Hong Kong	<u>770,808</u>	<u>984,330</u>

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.

(a) 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 2025 (unaudited)

	Construction <i>HK\$'000</i>	Interior and renovation <i>HK\$'000</i>	Building materials <i>HK\$'000</i>	Health products <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property agency and management <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
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	<u>623,495</u>	<u>65,182</u>	<u>73,637</u>	<u>6,026</u>	<u>27,297</u>	<u>-</u>	<u>22,217</u>	<u>817,854</u>	<u>(47,046)</u>	<u>770,808</u>
RESULTS										
Segment results	<u>9,238</u>	<u>(7,172)</u>	<u>(1,705)</u>	<u>(82)</u>	<u>(215,282)</u>	<u>(43,684)</u>	<u>34</u>	<u>(258,653)</u>	<u>-</u>	<u>(258,653)</u>
Unallocated expenses										<u>(15,929)</u>
Loss for the period										<u>(274,582)</u>

For the six months ended 30 September 2024 (unaudited)

	Construction <i>HK\$'000</i>	Interior and renovation <i>HK\$'000</i>	Building materials <i>HK\$'000</i>	Health products <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Property agency and management <i>HK\$'000</i>	Segment total <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE										
External sales	735,651	125,971	78,062	6,109	31,147	-	7,390	984,330	-	984,330
Inter-segment sales	560	3,450	2,230	13	4,485	-	-	10,738	(10,738)	-
Total	<u>736,211</u>	<u>129,421</u>	<u>80,292</u>	<u>6,122</u>	<u>35,632</u>	<u>-</u>	<u>7,390</u>	<u>995,068</u>	<u>(10,738)</u>	<u>984,330</u>
RESULTS										
Segment results	<u>12,816</u>	<u>(9,238)</u>	<u>77</u>	<u>278</u>	<u>(147,714)</u>	<u>(33,213)</u>	<u>32</u>	<u>(176,962)</u>	<u>-</u>	<u>(176,962)</u>
Unallocated expenses										<u>(16,120)</u>
Loss for the period										<u>(193,082)</u>

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.

(b) Segment assets and liabilities

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

	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 HK\$'000 (Audited)
<u>Segment assets</u>		
Construction	596,166	707,826
Interior and renovation	126,611	142,850
Building materials	106,315	92,892
Health products	10,530	13,753
Property investment	2,366,225	2,629,846
Property development	2,261,454	2,192,246
Property agency and management	43,475	37,184
	<hr/>	<hr/>
Total segment assets	5,510,776	5,816,597
Unallocated assets	136,929	148,508
	<hr/>	<hr/>
Consolidated assets	5,647,705	5,965,105
	<hr/> <hr/>	<hr/> <hr/>
<u>Segment liabilities</u>		
Construction	494,449	487,238
Interior and renovation	17,515	13,487
Building materials	60,071	55,907
Health products	1,387	1,849
Property investment	1,805,354	1,924,524
Property development	61,369	69
Property agency and management	1,277	639
	<hr/>	<hr/>
Total segment liabilities	2,441,422	2,483,713
Unallocated liabilities	11,327	19,759
	<hr/>	<hr/>
Consolidated liabilities	2,452,749	2,503,472
	<hr/> <hr/>	<hr/> <hr/>

4. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	For the six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
(Impairment losses) reversal of impairment losses, net, recognised on:		
Trade debtors	(122)	7
Contract assets	(170)	(287)
Loans to joint ventures	(217,600)	(102,984)
	<u>(217,892)</u>	<u>(103,264)</u>
	<u><u>(217,892)</u></u>	<u><u>(103,264)</u></u>

5. LOSS BEFORE TAXATION

	For the six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Loss before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	7,205	8,133
Less: Depreciation expenses included in the cost of sales	(901)	(777)
	<u>6,304</u>	<u>7,356</u>
	<u><u>6,304</u></u>	<u><u>7,356</u></u>
Depreciation of right-of-use assets	1,355	1,270
Less: Depreciation expenses included in the cost of sales	(931)	(921)
	<u>424</u>	<u>349</u>
	<u><u>424</u></u>	<u><u>349</u></u>

6. TAX EXPENSES

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
The charge comprises:		
Hong Kong Profits Tax		
Current tax	(1,842)	(1,833)
Deferred taxation	71	(239)
	<u>(1,771)</u>	<u>(2,072)</u>

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 and diluted loss per share for the period attributable to owners of the Company based on the following data:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the purpose of basic and diluted loss per share	<u>(274,582)</u>	<u>(193,082)</u>

	For the six months ended 30 September	
	2025	2024
	'000	'000
<u>Number of shares</u>		
Number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>1,073,075</u>	<u>1,073,075</u>

For the six months ended 30 September 2024, the computation of diluted loss per share does not assume the exercise of all of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

As there were no potentially dilutive shares in 2025, diluted loss per share has not been presented.

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

Investment properties

HK\$'000

FAIR VALUE

At 1 April 2025 (audited)	2,193,170
Additions	5,281
Change in fair value	(20,181)
Transfer from property, plant and equipment (<i>note</i>)	44,900
At 30 September 2025 (unaudited)	2,223,170

Note: During the period ended 30 September 2025, the use of certain properties of the Group had been changed from owner-occupation to leasing out for rental income. The leasehold land and building with net carrying value of HK\$40,854,000 at date of transfer were transferred from property, plant and equipment to investment properties at the date of the end of owner occupation. The difference of HK\$4,046,000 between the net carrying value and the fair value of the properties of HK\$44,900,000 was recognised in other comprehensive income and accumulated in “property revaluation reserve” upon the transfer.

The fair values of the Group’s investment properties at 30 September 2025 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 2025: 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	
		30.9.2025	31.3.2025
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Commercial	Income capitalisation approach*	1,582,170	1,548,170
Commercial	Direct comparison method#	638,000	642,000
Industrial	Direct comparison method#	3,000	3,000
		2,223,170	2,193,170

* 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\$750,000 (six months ended 30 September 2024: HK\$3,308,000).

Right-of-use assets

During the current interim period, the Group did not enter into or renew lease agreements for offices (six months ended 30 September 2024: entered or renewed lease agreements for the period covering 1 year to 2 years). On lease commencement, the Group recognised nil (six months ended 30 September 2024: HK\$1,919,000) of right-of-use assets and nil (six months ended 30 September 2024: HK\$1,919,000) of lease liabilities.

10. INTERESTS IN JOINT VENTURES

	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 <i>HK\$'000</i> (Audited)
Interests in joint ventures comprise:		
Cost of unlisted investments in joint ventures	242,424	242,424
Share of post acquisition results and other comprehensive expense, net of dividends received	(150,935)	(150,075)
	91,489	92,349

The principal activities of the joint ventures of the Group are property development and investment projects in Hong Kong and were made in proportion to the Group's interest in the respective joint venture companies.

All joint ventures are accounted for using the equity method in these consolidated financial statements.

11. LOANS TO JOINT VENTURES

	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 <i>HK\$'000</i> (Audited)
Loans to joint ventures	950,430	1,085,366

As at 30 September 2025, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. The loans amounted to nil (31 March 2025: HK\$433,294,000) are unsecured, interest bearing (31 March 2025: 3% per annum) and repayable on demand. The remaining 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\$950,430,000 (31 March 2025: HK\$1,085,366,000) 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 2025, the gross carrying amounts of loans to joint ventures are HK\$1,400,096,000 (31 March 2025: HK\$1,317,432,000).

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\$217,600,000 (30 September 2024: impairment loss of HK\$102,984,000) was recognised in profit or loss for the six months ended 30 September 2025.

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 2025 (audited)	232,066
Changes due to financial instruments as at 1 April 2025:	
– Impairment loss recognised	<u>217,600</u>
At 30 September 2025 (unaudited)	<u>449,666</u>

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 2025: 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:

	30.9.2025	31.3.2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within 30 days	77,246	92,788
31 – 60 days	6,933	2,099
61 – 90 days	9,913	298
Over 90 days	<u>1,171</u>	<u>1,647</u>
	<u>95,263</u>	<u>96,832</u>

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:

	30.9.2025 HK\$'000 (Unaudited)	31.3.2025 <i>HK\$'000</i> (Audited)
Within 30 days	72,989	74,746
31 – 60 days	17,938	852
61 – 90 days	4,080	747
Over 90 days	4,518	6,732
	99,525	83,077

14. SHARE CAPITAL

	<i>Number of</i> <i>shares</i>	<i>HK\$'000</i>
Authorised:		
Shares of HK\$0.10 each		
Balance as at 1 April 2024, 31 March 2025 and 30 September 2025	<u>1,500,000,000</u>	<u>150,000</u>
Issued and fully paid:		
Shares of HK\$0.10 each		
Balance as at 1 April 2024, 31 March 2025 and 30 September 2025	<u>1,073,074,676</u>	<u>107,307</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2025, the Group's unaudited consolidated revenue amounted to HK\$770.8 million (for the six months ended 30 September 2024: HK\$984.3 million).

Construction Division

The revenue of the Construction Division for the six months ended 30 September 2025 was HK\$623.5 million (for the six months ended 30 September 2024: HK\$736.2 million).

Contracts on hand as at 30 September 2025 for the Construction Division amounted to HK\$4,248.7 million.

Major construction works completed during the period under review:

- (1) Construction of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon
- (2) Main works contract for Hong Kong Science Park Expansion Stage 2 (SPX2) Building 18W (formerly known as 12W-A)

Major construction works undertaken during the period under review:

- (1) Construction of the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (2) Construction of the proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong
- (3) Construction of the proposed residential development at Lot No. 2143 in D.D. 121, Tong Yan San Tsuen, Yuen Long, New Territories
- (4) Construction of the residential development at Tuen Mun Town Lot No. 496, So Kwun Wat, Tuen Mun, New Territories
- (5) 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
- (6) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon

Major construction work awarded during the period under review:

- (1) 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 2025, the revenue of the Interior and Renovation Division was HK\$65.2 million (for the six months ended 30 September 2024: HK\$129.4 million).

Contracts on hand as at 30 September 2025 for the Interior and Renovation Division amounted to HK\$98.6 million.

Major contract works completed during the period under review:

- (1) Toilet improvement works at shopping centres of Tin Shui, Butterfly, Leung King, Chung On, Sha Kok, Tsui Ping and Stanley
- (2) Fitting-out works for the clubhouse and show flat of the proposed residential development at No. 57A Nga Tsin Wai Road, Kowloon Tong, Kowloon

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) Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories
- (3) Alterations and additions term contract (2025-2027) for building works for The Hong Kong Polytechnic University
- (4) Interior fitting out works for proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong

Building Materials Division

The Building Materials Division recorded a revenue of HK\$73.6 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$80.3 million).

Contracts on hand as at 30 September 2025 for the Building Materials Division amounted to HK\$29.2 million.

Major contract works completed during the period under review:

- (1) Proposed residential development at TKOTL 70RP, Phase 11, Lohas Park, Tseung Kwan O, N.T. – Supply and installation of gypsum board ceiling system
- (2) Proposed property development at Wong Chuk Hang Station, Package Three, Aberdeen Inland Lot No.467, Site C – Design, supply and installation of suspended ceiling system at 3/F Ball Court

Major contract works undertaken 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
- (3) Proposed residential development at Nam Pin Wai, Sai Kung, Hong Kong – Design, supply and installation of fire rated enclosure
- (4) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system
- (5) The Physical Sciences and Technologies Building (New Research Building 1) at The Hong Kong University of Science and Technology – Design, supply and installation of suspended ceiling system
- (6) 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) 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

Property Development Division

The Property Development Division recorded no revenue for the six months ended 30 September 2025 (for the six months ended 30 September 2024: 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) 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.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, while we are exploring modification of design in response to market changes with the partner, 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, development has been completed and occupation permit for the project was issued in June 2025. The sales programme has been launched since October 2025.

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, a land exchange application for residential use was completed in April 2021. 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 was recently submitted to convert the development for hotel use. Demolition of the existing building will be commenced after obtaining planning and 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 will be redeveloped into a brand new industrial property with bonus plot ratio. The development of the site is in progress and will be completed in this year.

For the joint venture project at No. 18 Lee Chung Street, Chai Wan, Hong Kong, in which the Group has 50% interest, it will be redeveloped into a brand new industrial property. Building plans for the development with bonus plot ratio have been approved and demolition work was completed in April 2022. The development of the site is in progress.

Property Investment Division

The Property Investment Division recorded a revenue of HK\$27.3 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$35.6 million).

Stratified sale of Hollywood Hill at No. 222 Hollywood Road was launched in September 2024. A total of 49 sale and purchase agreements were signed and all residential units and a shop have been delivered to customers up to the date of this report. The remaining G/F shop is being offered for sales.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, G/F Shop of Hollywood Hill at No. 222 Hollywood Road, No. 31 Wing Wo Street in Sheung Wan and The Connaught at No. 138 Connaught Road West in which the Group has 50% interest, 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\$22.2 million (for the six months ended 30 September 2024: HK\$7.4 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, No. 57A Nga Tsin Wai Road, PeakCastle in Cheung Sha Wan, The Grampian at No. 11 Grampian Road, The Connaught at No. 138 Connaught Road West 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 and Eight College in Kowloon Tong, PeakCastle in Cheung Sha Wan, Mount Vienna at Lok Lam Road, The Connaught at No. 138 Connaught Road West, 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\$6.0 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$6.1 million).

The Health Products Division is primarily engaged in the retail and wholesale of Bu Yick Fong – 28 Chinese Herbal Soup and ganoderma spore products under the “Dr. Lingzhi” brand, and Chinese and Western nutritional supplements under the “HealthMate” 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 landscape remains complex and uncertain, shaped by persistent geopolitical tensions, including the ongoing war in Ukraine, instability in the Middle East, and heightened trade friction between major economies. These issues continue to weigh on global investor sentiment, disrupt supply chains, and contribute to inflationary pressures in key markets. The recent volatility in energy prices, coupled with diverging monetary policies across major central banks, further complicates the international business environment.

China’s economy has been maintaining moderate growth momentum despite global headwinds. According to the National Bureau of Statistics, real GDP grew by 4.8% year-on-year in the first three quarters of 2025, slightly below the government’s target of 5% but is still showing continuous recovery. Consumer spending and industrial production have shown signs of stabilisation, aided by targeted stimulus measures, including interest rate cuts and infrastructure investment. In addition, the Chinese government has enhanced support for the real estate sector through regulatory easing, improved access to financing for developers, and initiatives to stimulate home-buying demand in Tier 2 and Tier 3 cities. These measures aim to restore market confidence while maintaining financial stability.

The Hong Kong economy is gradually rebounding, supported by easing monetary policy, increased cross-border integration with the Greater Bay Area, and a pickup in tourism and services. Following the interest rate cut by the Hong Kong Monetary Authority starting from September 2024, borrowing costs have been eased, offering relief to both households and corporations. The 2025 Policy Address delivered in September 2025 continues to build on previous talent-attraction strategies. It includes expanded tax incentives for tech startups, further streamlining of visa policies, and new public-private partnerships to boost innovation and education. These efforts are expected to enhance Hong Kong’s competitiveness and help address the ongoing labour shortfall in key sectors. The residential property market, while still subdued compared to its peak level, has shown signs of stabilisation following the removal of cooling measures and the interest rate cut. Primary market activity especially for small- and medium-sized units has picked up.

Despite macroeconomic challenges, the construction sector remains a bright spot in Hong Kong’s economy. The Government has reaffirmed its commitment to public housing supply, with plans to deliver approximately 410,000 public housing units over the next decade, exceeding the projected demand of 308,000 units.

The Northern Metropolis remains a strategic focus, with phased development underway. The Government is also advancing the “Single Site, Multiple Use” land policy to optimise land usage for housing, healthcare, and innovation. In the private sector, the target supply of 132,000 units over the next 10 years is being supported by streamlined planning and land disposal procedures. Several MTR expansion projects, including the Tung Chung Line Extension and the Northern Link, have progressed significantly over the past years. These projects aim to enhance connectivity and support new residential and commercial developments.

The outlook for the Interior and Renovation Division remains positive amid strong public works and infrastructure activities. However, intensified competition and margin pressure persist. Success in this fragmented market depends on competitive pricing, efficient project delivery, service quality, and brand reputation. Our division remains committed to excellence, sustainability, and innovation, with ongoing investment in eco-friendly materials, energy-efficient solutions, and design technologies that align with green building standards.

The Building Materials Division continues to benefit from a recovering construction sector. The resurgence in public and private housing, along with infrastructure projects such as the Tuen Mun Bypass and Kai Tak Development, is expected to drive demand for construction materials. Our established expertise in suspended ceilings and flooring systems positions us well to capitalise on opportunities in both residential and commercial developments. The division is also exploring sustainable material options to align with environmental regulations and evolving client preferences.

Although Hong Kong’s real estate market has faced headwinds from high interest rates (until mid-2024) and external uncertainties, recent policy shifts and rate cuts are beginning to support a cautious recovery. Hong Kong’s international competitiveness remains intact. The Fraser Institute’s Economic Freedom Index (2025) ranks Hong Kong as the world’s freest economy, reflecting its open markets, low taxes, and rule of law. The city’s ambitions to become a gold trading hub and integrate cross-border payment systems with the Mainland are likely to attract further capital inflows.

Our Property Development and Investment Divisions are closely monitoring market signals and macroeconomic developments, adopting a disciplined, cash-flow-oriented approach in response to the ongoing volatility in the property sector. We are actively exploring opportunities in new sectors such as student accommodation and senior living, both of which are gaining traction due to demographic shifts and supportive Government policies. With an ageing population and a rising number of international and Mainland students in Hong Kong, demand for purpose-built, high-quality accommodation is expected to grow steadily. These segments offer stable, long-term rental income and align with our strategy to diversify our portfolio. We remain committed to prudent capital allocation and maximising long-term value for stakeholders.

The Health Products Division continues to experience robust demand, driven by consumers’ heightened focus on personal wellness and hygiene post-pandemic. We remain committed to product quality assurance, with all items undergoing stringent safety and efficacy testing. We are expanding our presence in the Greater Bay Area, leveraging cross-border e-commerce platforms such as rednote, WeChat Mall and Taobao, and launching “Made in Hong Kong” wellness products to meet growing health-conscious consumer demand in Mainland China.

While uncertainty remains due to geopolitics and economic divergence across regions, our diversified business structure, ranging from construction and building materials to healthcare and property, positions us to navigate risks and seize opportunities. We will continue to focus on innovation, quality, and sustainability, while maintaining financial prudence and operational agility to deliver value to our stakeholders in a dynamic global 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 was HK\$327.5 million at 30 September 2025 (31 March 2025: HK\$477.7 million). As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.39 times as at 31 March 2025 to 0.96 time.

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\$3,182.6 million (HK\$1,902.6 million was secured by first charges over certain leasehold land and buildings and investment properties of the Group), of which HK\$1,888.9 million bank loans have been drawn down and approximately HK\$134.5 million has been utilised for the issuance of performance bonds as at 30 September 2025. 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 2024/2025.

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\$1,888.9 million from banks (as at 31 March 2025: HK\$1,931.0 million). The loans have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The majority profile of the loans spread over a period of 2 years with HK\$1,712.0 million are repayable within the one year and HK\$176.9 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate with a competitive margin.

As at 30 September 2025, 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) over shareholders' funds, was 48.9% (as at 31 March 2025: 42.0%).

LOANS TO JOINT VENTURES

As at 30 September 2025, the loans to joint ventures of the Group amounted to HK\$950.4 million (31 March 2025: HK\$1,085.4 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 and property investment are 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 2025, 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 increased interest rates and a downturn in the Hong Kong property market during the current period, asset values further declined, which prompted the recognition of the impairment.

During the period ended 30 September 2025, impairment loss under expected credit loss model, net on loans to joint ventures of HK\$217.6 million was recognised on four loans to joint ventures, the details are as below:

	Loan to Joint Venture A and its subsidiary <i>HK\$'000</i>	Loan to Joint Venture B <i>HK\$'000</i>	Loan to Joint Venture C <i>HK\$'000</i>	Loan to Joint Venture D and its subsidiary <i>HK\$'000</i>	Total <i>HK\$'000</i>
Gross carrying amount as at 30 September 2025	<u>130,295</u>	<u>221,772</u>	<u>428,736</u>	<u>250,802</u>	<u>1,031,605</u>
Impairment losses under expected credit loss model as at 1 April 2025	13,510	34,928	118,322	65,306	232,066
Impairment losses recognised during the period	<u>3,772</u>	<u>245</u>	<u>31,499</u>	<u>182,084</u>	<u>217,600</u>
Impairment losses under expected credit loss model as at 30 September 2025	<u>17,282</u>	<u>35,173</u>	<u>149,821</u>	<u>247,390</u>	<u>449,666</u>
Net carrying amount as at 30 September 2025	<u><u>113,013</u></u>	<u><u>186,599</u></u>	<u><u>278,915</u></u>	<u><u>3,412</u></u>	<u><u>581,939</u></u>

MAJOR DISPOSAL

In September 2025, a joint venture of the Group has entered into a sale and purchase agreement with an independent third party to dispose of its entire interests in its subsidiary, Super Plus Limited, and the shareholder's loan at an aggregate consideration of HK\$410,000,000 (subject to adjustment). Super Plus Limited holds the legal and beneficial ownership of commercial property located at No. 138 Connaught Road West, Hong Kong, which is operated as a hotel known as "The Connaught". The disposal was completed in October 2025.

COLLATERAL

As at 30 September 2025, the Group's Hong Kong dollar loans of HK\$1,463.9 million (as at 31 March 2025: HK\$1,431.0 million) were secured by first charges over certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,408.0 million (as at 31 March 2025: HK\$2,423.8 million).

PERFORMANCE BONDS

As at 30 September 2025, the Group had outstanding performance bonds in respect of construction contracts amounting to approximately HK\$134,470,000 (as at 31 March 2025: HK\$146,939,000).

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:

	30.9.2025	31.3.2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commitments to provide loans	<u>1,043,501</u>	<u>1,259,229</u>

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group (excluding its joint ventures) had 489 employees (six months ended 30 September 2024: 548 employees). Staff costs of the Group for the six months ended 30 September 2025 amounted to HK\$99.1 million (excluding directors' emoluments) (six months ended 30 September 2024: HK\$91.2 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 2025, 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 2025 annual general meeting due to other engagement. The 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 2025.

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 2025 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, 11 November 2025

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

Non-executive Chairman

Mr. Cha Mou Daid, Johnson

Non-executive Director

Dr. Lam Chat Yu

Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Mr. Chow Ka Fung

Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Chan Fan Cheong, Tony

Ms. Hao Quan