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

**ANNOUNCEMENT OF FINAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2026  
AND  
CHANGE OF COMPANY SECRETARY  
AND AUTHORISED REPRESENTATIVE**

**SUMMARY OF RESULTS**

For the year ended 31 March 2026, Hanison Construction Holdings Limited (“Company”) and its subsidiaries (collectively “Group”) achieved revenue of HK\$1,541.9 million, representing a decrease of approximately 22.3% compared with the previous financial year (2025: HK\$1,985.3 million). This decrease was mainly attributable to the Construction Division, Interior and Renovation Division, and Building Materials Division. The consolidated loss attributable to owners of the Company was HK\$895.5 million (2025: loss of HK\$295.3 million). The loss was mainly due to net losses on disposal of The Connaught (a hotel held by a joint venture) and net revaluation loss on the properties held by the Group and its joint ventures totaling approximately HK\$891.7 million. Interest expenses of HK\$43.0 million also contributed to the loss. Excluding the net losses on disposal, net revaluation loss, and interest expenses mentioned above, the Group recorded an operating profit of HK\$39.2 million for the year ended 31 March 2026 (2025: HK\$34.6 million).

The basic loss per share and the diluted loss per share for the year ended 31 March 2026 were HK83.5 cents and N/A (2025: HK27.5 cents and HK\$27.5 cents). As at 31 March 2026, the Group’s net asset value amounted to HK\$2,580.2 million (2025: HK\$3,461.6 million) and net asset value per share was HK\$2.40 (2025: HK\$3.23).

**DIVIDEND**

The board of directors of the Company (“Board”) has resolved not to declare a second interim dividend for the year ended 31 March 2026 (2025: Nil). No first interim dividend was paid during the year (2025: Nil).

**CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

The register of members of the Company will be closed from 25 September 2026 to 30 September 2026, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Company’s forthcoming annual general meeting (“AGM”) scheduled to be held on 30 September 2026. The record date for ascertaining right to attend the AGM is 30 September 2026. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 September 2026.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<i>NOTES</i>	<b>2026</b> <b>HK\$'000</b>	2025 HK\$'000
Revenue	<i>3</i>	<b>1,541,943</b>	1,985,257
Cost of sales		<b>(1,421,936)</b>	(1,860,788)
Gross profit		<b>120,007</b>	124,469
Other income		<b>13,830</b>	21,997
Other gains and losses	<i>5</i>	<b>4,761</b>	(48,369)
Impairment losses under expected credit loss model, net	<i>6</i>	<b>(303,898)</b>	(97,794)
Marketing and distribution costs		<b>(1,270)</b>	(1,049)
Administrative expenses		<b>(100,323)</b>	(107,364)
Loss on change in fair value of investment properties		<b>(580,763)</b>	(140,706)
Share of (loss) profit of joint ventures		<b>(353)</b>	4,551
Finance costs		<b>(43,034)</b>	(51,209)
Loss before taxation	<i>7</i>	<b>(891,043)</b>	(295,474)
Tax (expense) credit	<i>8</i>	<b>(4,464)</b>	174
Loss for the year		<b><u>(895,507)</u></b>	<u>(295,300)</u>
Loss per share			
Basic (HK cents)	<i>10</i>	<b><u>(83.5)</u></b>	<u>(27.5)</u>
Diluted (HK cents)	<i>10</i>	<b><u>N/A</u></b>	<u>(27.5)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	<b>2026</b> <b>HK\$'000</b>	2025 <i>HK\$'000</i>
Loss for the year	<u>(895,507)</u>	<u>(295,300)</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	<b>340</b>	(61)
Share of exchange differences of a joint venture	<b>4,201</b>	(850)
Loss on change in fair value of hedging instrument designated as cash flow hedge	<b>(9,674)</b>	(8,682)
Loss reclassified on hedging instruments designated as cash flow hedge	<b>13,508</b>	–
Share of loss on change in fair value of hedging instrument designated as cash flow hedge of a joint venture	<b>(865)</b>	–
	<u><b>7,510</b></u>	<u>(9,593)</u>
<i>Item that will not be reclassified to profit or loss:</i>		
Revaluation gain on property, plant and equipment upon transfer to investment properties	<b>6,569</b>	–
	<u><b>14,079</b></u>	<u>(9,593)</u>
Total comprehensive expense for the year	<u><b>(881,428)</b></u>	<u>(304,893)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2026**

	<i>NOTES</i>	<b>31.3.2026</b> <b>HK\$'000</b>	31.3.2025 HK\$'000
<b>Non-current assets</b>			
Investment properties		<b>728,480</b>	2,193,170
Property, plant and equipment		<b>205,009</b>	287,925
Right-of-use assets		<b>2,660</b>	3,074
Interest in an associate		–	–
Interests in joint ventures		<b>95,332</b>	92,349
Loans to joint ventures	<i>11</i>	<b>920,228</b>	1,085,366
Deferred tax assets		<b>5,608</b>	5,501
		<u><b>1,957,317</b></u>	<u>3,667,385</u>
<b>Current assets</b>			
Properties under development for sale		<b>1,324,008</b>	1,197,378
Inventories		<b>3,001</b>	3,610
Contract assets		<b>408,447</b>	381,967
Debtors, deposits and prepayments	<i>12</i>	<b>149,607</b>	139,053
Financial assets at fair value through profit or loss		<b>299</b>	290
Taxation recoverable		<b>1,152</b>	–
Cash and cash equivalents		<b>178,583</b>	477,722
		<u><b>2,065,097</b></u>	<u>2,200,020</u>
Assets classified as held for sale		<b>1,109,253</b>	97,700
		<u><b>3,174,350</b></u>	<u>2,297,720</u>
<b>Current liabilities</b>			
Trade and other payables	<i>13</i>	<b>504,773</b>	464,665
Provisions		<b>19,192</b>	28,622
Lease liabilities		<b>2,001</b>	3,307
Taxation payable		<b>6,438</b>	20,715
Bank loans – amounts due within one year		<b>1,141,565</b>	1,138,368
		<u><b>1,673,969</b></u>	<u>1,655,677</u>
Liabilities associated with assets classified as held for sale		<b>686,477</b>	–
		<u><b>2,360,446</b></u>	<u>1,655,677</u>
Net current assets		<u><b>813,904</b></u>	<u>642,043</u>
Total assets less current liabilities		<u><b>2,771,221</b></u>	<u>4,309,428</u>

	<i>NOTE</i>	<b>31.3.2026</b> <b>HK\$'000</b>	31.3.2025 <i>HK\$'000</i>
<b>Non-current liabilities</b>			
Derivative financial instruments		<b>963</b>	8,682
Bank loans – amounts due after one year		<b>115,641</b>	792,632
Provisions		<b>67,531</b>	40,704
Deferred tax liabilities		<b>2,506</b>	2,190
Lease liabilities		<b>4,375</b>	3,587
		<u><b>191,016</b></u>	<u>847,795</u>
		<u><b>2,580,205</b></u>	<u>3,461,633</u>
<b>Capital and reserves</b>			
Share capital	<i>14</i>	<b>107,307</b>	107,307
Reserves		<b>2,472,898</b>	3,354,326
		<u><b>2,580,205</b></u>	<u>3,461,633</u>

## NOTES:

### 1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the 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 consolidated financial statements.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as 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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to the HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRSs Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## HKFRS 18 *Presentation and Disclosure in Financial Statements* (“HKFRS 18”)

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. REVENUE

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 year, and is analysed as follows:

#### Disaggregation of revenue

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Recognised over time:		
Revenue from construction contract work	1,315,182	1,537,351
Revenue from interior and renovation contracts	43,432	191,170
Revenue from installation of building materials	102,893	167,267
Property management service income	9,911	13,706
Recognised at a point in time:		
Sales of health products	10,963	13,577
Property agency service income	9,866	908
Revenue from contracts with customers	1,492,247	1,923,979
Fixed-lease income from property investment	49,696	61,278
	<u>1,541,943</u>	<u>1,985,257</u>
Geographical market:		
Hong Kong	<u>1,541,943</u>	<u>1,985,257</u>

#### 4. 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, 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 year ended 31 March 2026

	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	1,315,182	43,432	102,893	10,963	49,696	-	19,777	1,541,943	-	1,541,943
Inter-segment sales	39,340	89,706	4,357	-	6,407	-	23,000	162,810	(162,810)	-
Total	<u>1,354,522</u>	<u>133,138</u>	<u>107,250</u>	<u>10,963</u>	<u>56,103</u>	<u>-</u>	<u>42,777</u>	<u>1,704,753</u>	<u>(162,810)</u>	<u>1,541,943</u>
RESULTS										
Segment result	<u>22,613</u>	<u>(426)</u>	<u>(249)</u>	<u>(672)</u>	<u>(778,225)</u>	<u>(118,819)</u>	<u>9,691</u>	<u>(866,087)</u>	<u>-</u>	<u>(866,087)</u>
Unallocated income and expenses										<u>(29,420)</u>
Loss for the year										<u>(895,507)</u>

For the year ended 31 March 2025

	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	1,537,351	191,170	167,267	13,577	61,278	-	14,614	1,985,257	-	1,985,257
Inter-segment sales	787	13,443	11,505	29	8,971	-	7,000	41,735	(41,735)	-
Total	<u>1,538,138</u>	<u>204,613</u>	<u>178,772</u>	<u>13,606</u>	<u>70,249</u>	<u>-</u>	<u>21,614</u>	<u>2,026,992</u>	<u>(41,735)</u>	<u>1,985,257</u>
RESULTS										
Segment result	<u>25,615</u>	<u>(20,176)</u>	<u>18</u>	<u>1,116</u>	<u>(212,522)</u>	<u>(56,973)</u>	<u>57</u>	<u>(262,865)</u>	<u>-</u>	<u>(262,865)</u>
Unallocated income and expenses										<u>(32,435)</u>
Loss for the year										<u>(295,300)</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) Other Information**

Year ended 31 March 2026

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment results or segment assets:									
Depreciation of property, plant and equipment	3,933	896	920	20	524	-	1,013	6,538	13,844
Depreciation of right-of-use assets	1,645	-	-	659	-	-	-	-	2,304
Write-down of properties under development for sale	-	-	-	-	-	11,191	-	-	11,191
Loss on change in fair value of investment properties	-	-	-	-	580,763	-	-	-	580,763
Gain on change in fair value of financial assets at fair value through profit or loss ("FVTPL")	(9)	-	-	-	-	-	-	-	(9)
Reversal of write-down of inventories, net	-	-	-	(142)	-	-	-	-	(142)
Gain on disposal of property, plant and equipment	(315)	-	-	-	-	-	-	-	(315)
(Reversal of) impairment losses under expected credit loss ("ECL") model, net	(76)	(202)	636	-	188,083	115,457	-	-	303,898
Impairment loss on right-of-use asset	491	-	-	-	-	-	-	-	491
Interest income	(772)	(26)	(14)	(4)	(1,030)	(4,354)	-	(1)	(6,201)
Share of loss of joint ventures	-	-	-	-	-	353	-	-	353
Finance costs	58	-	-	30	42,946	-	-	-	43,034
Income tax expenses (credit)	3,965	42	(105)	-	505	-	57	-	4,464
Additions to non-current assets (note)	1,024	-	-	2,402	12,168	-	-	-	15,594
Interests in joint ventures	-	-	-	-	-	95,332	-	-	95,332
Loans to joint ventures	-	-	-	-	-	920,228	-	-	920,228

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

Year ended 31 March 2025

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Unallocated	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment results or segment assets:									
Depreciation of property, plant and equipment	4,495	1,445	1,212	25	735	–	1,412	6,841	16,165
Depreciation of right-of-use assets	1,969	–	–	923	–	–	–	–	2,892
Write-down of properties under development for sale	–	–	–	–	–	49,146	–	–	49,146
Loss on change in fair value of investment properties	–	–	–	–	140,706	–	–	–	140,706
Gain on change in fair value of financial assets at FVTPL	(27)	–	–	–	–	–	–	–	(27)
Write-down of inventories, net	–	–	–	123	–	–	–	–	123
Gain on disposal of property, plant and equipment	(292)	(462)	–	–	–	–	–	–	(754)
Impairment losses under ECL model, net	339	51	368	–	65,306	31,730	–	–	97,794
Interest income	(3,095)	(113)	(163)	(15)	(1,978)	(13,376)	(6)	(3)	(18,749)
Share of profit of joint ventures	–	–	–	–	–	(4,551)	–	–	(4,551)
Finance costs	124	–	–	51	51,034	–	–	–	51,209
Income tax expenses (credit)	4,140	(18)	(61)	–	(4,395)	–	160	–	(174)
Additions to non-current assets (note)	5,024	–	–	6	3,767	–	5	–	8,802
Interests in joint ventures	–	–	–	–	–	92,349	–	–	92,349
Loans to joint ventures	–	–	–	–	183,095	902,271	–	–	1,085,366

Note: Non-current assets exclude deferred tax assets, interest in an associate, interests in joint ventures and loans to joint ventures.

## Geographical information

The Group's revenue which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$1,541,943,000 (2025: HK\$1,985,257,000). Accordingly, no further analysis of the Group's revenue by geographical market based on geographical location of customers has been presented.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (note):

	<b>31.3.2026</b>	31.3.2025
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Hong Kong (place of domicile)	<b>958,116</b>	2,506,784
Mainland China	<b>73,365</b>	69,734
	<b><u>1,031,481</u></b>	<b><u>2,576,518</u></b>

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded loans to joint ventures and deferred tax assets.

## Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total revenue of the Group is as follows:

	<b>Revenue from external customers</b>	
	<b>Year ended</b>	
	<b>2026</b>	2025
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Customer A <sup>1</sup>	<b>398,452</b>	N/A*
Customer B <sup>1</sup>	<b>349,290</b>	329,531
Customer C <sup>1</sup>	<b>177,197</b>	N/A*
Customer D <sup>1</sup>	<b>N/A*</b>	524,764
	<b><u>N/A*</u></b>	<b><u>524,764</u></b>

<sup>1</sup> The revenue is income from construction contracts within the construction segment.

\* The corresponding revenue does not contribute over 10% of the total revenue of the Group during the year ended 31 March 2026 or 31 March 2025.

**5. OTHER GAINS AND LOSSES**

	<b>2026</b>	2025
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Gain on disposal of property, plant and equipment	<b>315</b>	754
Gain on change in fair value of financial assets at FVTPL	<b>9</b>	27
Others	<b>4,437</b>	(49,150)
	<b><u>4,761</u></b>	<u>(48,369)</u>

**6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET**

	<b>2026</b>	2025
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
(Impairment losses) reversal of impairment losses, net, recognised on:		
Trade debtors	<b>(164)</b>	19
Contract assets	<b>(194)</b>	(776)
Loans to joint ventures	<b>(303,540)</b>	(97,037)
	<b><u>(303,898)</u></b>	<u>(97,794)</u>

## 7. LOSS BEFORE TAXATION

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	13,844	16,165
<i>Less:</i> Depreciation expenses included in the cost of sales	<u>(1,809)</u>	<u>(1,721)</u>
	<u>12,035</u>	<u>14,444</u>
Depreciation of right-of-use assets	2,304	2,892
<i>Less:</i> Depreciation expenses included in the cost of sales	<u>(1,722)</u>	<u>(2,194)</u>
	<u>582</u>	<u>698</u>
Auditor's remuneration	3,260	3,376
Contract costs recognised as expenses	1,373,376	1,815,837
Costs of inventories recognised as expenses	4,410	5,520
(Reversal of write-down) write-down of inventories, net	(142)	123
Write-down of properties under development for sale	11,191	49,146
Impairment loss on right-of-use asset	491	–
Gross rental income under operating leases on:		
Investment properties	(49,696)	(61,278)
<i>Less:</i> Direct operating expenses arising from leasing	<u>15,714</u>	<u>17,991</u>
	<u>(33,982)</u>	<u>(43,287)</u>
Expenses included in cost of sales:		
Short-term leases expense in respect of plant and machinery	<u>24,556</u>	<u>17,402</u>

## 8. TAX (EXPENSE) CREDIT

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax		
Current year	(4,440)	(4,454)
Over-provision in prior years	<u>185</u>	<u>180</u>
	(4,255)	(4,274)
Deferred taxation	<u>(209)</u>	<u>4,448</u>
	<u><u>(4,464)</u></u>	<u><u>174</u></u>

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, 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%.

The Group is operating in jurisdiction where the Pillar Two Rules is effective. However, as the Group's consolidated annual revenue is expected to be less than EUR 750 million in at least two of the four fiscal years preceding the tested year, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

## 9. DIVIDENDS

No dividend was paid or proposed by the board of directors of the Company for the financial year ended 31 March 2026 (2025: nil), nor has any dividend been proposed since the end of the reporting period (2025: nil).

## 10. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year attributable to owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of basic and diluted earnings per share	<u><u>(895,507)</u></u>	<u><u>(295,300)</u></u>

2026  
'000

2025  
'000

### Number of shares

Number of ordinary shares in issue during the year for the purpose of calculating basic and diluted loss per share

1,073,075      1,073,075

As there were no potentially dilutive shares for the year ended 31 March 2026, diluted loss per share has not been presented.

During the year ended 31 March 2025, 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.

## 11. LOANS TO JOINT VENTURES

31.3.2026  
HK\$'000

31.3.2025  
HK\$'000

Loans to joint ventures

920,228      1,085,366

As at 31 March 2026 and 31 March 2025, loans are granted to joint ventures engaging in property development and property investment in Hong Kong. As at 31 March 2025, the loans amounted to HK\$433,294,000 (2026: nil) were unsecured, interest bearing at 3.0% per annum and repayable on demand. The remaining loans to joint ventures are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to request for repayment of the loans amounting to HK\$920,228,000 (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.

Impairment loss of HK\$303,540,000 (2025: impairment loss of HK\$97,037,000) was recognised in profit or loss for the year ended 31 March 2026.

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

	<b>Loans to joint ventures</b>		
	<b>Lifetime ECL (not credit- impaired) HK\$'000</b>	<b>Lifetime ECL (credit- impaired) HK\$'000</b>	<b>Total HK\$'000</b>
At 1 April 2025 (audited)	232,066	–	232,066
Changes due to financial instruments as at 1 April 2025:			
– Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired)	(65,307)	65,307	–
– Impairment loss recognised	115,457	188,083	303,540
– Write-offs	–	(253,390)	(253,390)
	<u>282,216</u>	<u>–</u>	<u>282,216</u>
At 31 March 2026	<u>282,216</u>	<u>–</u>	<u>282,216</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 (2025: 30 to 90 days and not more than 90 days), respectively, to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

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:

	<b>31.3.2026</b>	31.3.2025
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>98,740</b>	92,788
31 – 60 days	<b>1,319</b>	2,099
61 – 90 days	<b>1,052</b>	298
Over 90 days	<b>3,205</b>	1,647
	<b><u>104,316</u></b>	<b><u>96,832</u></b>

## 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:

	<b>31.3.2026</b>	31.3.2025
	<b>HK\$'000</b>	HK\$'000
Within 30 days	<b>88,960</b>	74,746
31 – 60 days	<b>8,100</b>	852
61 – 90 days	<b>6,899</b>	747
Over 90 days	<b>17,926</b>	6,732
	<b><u>121,885</u></b>	<b><u>83,077</u></b>

## 14. SHARE CAPITAL

	<i>No. of shares</i>	<i>HK\$'000</i>
Authorised:		
Shares of HK\$0.10 each		
balance as at 1 April 2024, 31 March 2025 and 31 March 2026	<b><u>1,500,000,000</u></b>	<b><u>150,000</u></b>
Issued and fully paid:		
Shares of HK\$0.10 each		
balance as at 1 April 2024, 31 March 2025 and 31 March 2026	<b><u>1,073,074,676</u></b>	<b><u>107,307</u></b>

Note: The shares in issue rank pari passu in all respects. There was no movement in the Company's share capital during both years.

## **OPERATIONS REVIEW**

### **CONSTRUCTION DIVISION**

The revenue for the Construction Division was HK\$1,354.5 million for the year ended 31 March 2026 (2025: HK\$1,538.1 million).

During the year, the Construction Division continued to work on the projects on hand. The total amount of contracts on hand as at 31 March 2026 for the Construction Division amounted to HK\$3,586.7 million.

#### **Major Projects Completed**

- (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 Projects Undertaken**

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

## **INTERIOR AND RENOVATION DIVISION**

For the year ended 31 March 2026, the Interior and Renovation Division recorded a revenue of HK\$133.1 million, as compared with HK\$204.6 million last year.

The total amount of contracts on hand as at 31 March 2026 for the Interior and Renovation Division amounted to HK\$90.3 million.

### **Major Projects Completed**

- (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 Tsing Wai Road, Kowloon Tong, Kowloon
- (3) Fitting out works for the proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories

### **Major Projects Undertaken**

- (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 Group's Building Materials Division specialises in the supply and installation of different types of suspended ceiling system, metal cladding system, fire rated enclosure system and timber flooring.

For the year ended 31 March 2026 the revenue of the Building Materials Division was HK\$107.3 million compared with that of HK\$178.8 million last year.

The total amount of contracts on hand as at 31 March 2026 for the Building Materials Division amounted to HK\$59.1 million.

### **Major Projects Completed**

- (1) Proposed residential development at Nam Pin Wai, Sai Kung, Hong Kong – Design, supply and installation of fire rated enclosure
- (2) Proposed industrial redevelopment at No. 22 Yip Shing Street, Kwai Chung, New Territories – Supply and installation of baffle ceiling at G/F
- (3) Central Kowloon Route – Building, electrical and mechanical works – Design, supply and installation of suspended ceiling system
- (4) 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

### **Major Projects Undertaken**

- (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) 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
- (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 Projects Awarded During the Financial Year Ended 31 March 2026**

- (1) Proposed industrial redevelopment at No. 18 Lee Chung Street, Chai Wan, Hong Kong – Supply and installation of suspended ceiling system
- (2) Construction of public housing development at Pik Wan Road Site B, Yau Tong, Kowloon – Design, supply and installation of suspended ceiling system
- (3) 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

## PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded no revenue during the year ended 31 March 2026 (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) 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. There are 11 units in total. A total of 9 Sale and Purchase Agreement have been signed and one unit 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, 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 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, it will be 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\$56.1 million for the year ended 31 March 2026 (2025: HK\$70.3 million).

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. 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.

Investment properties of the Group including PeakCastle in Cheung Sha Wan, The Mercer in Sheung Wan, 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 (disposed in October 2025), all contributed rental incomes to the Group during the financial year.

## **PROPERTY AGENCY AND MANAGEMENT DIVISION**

The revenue of the Property Agency and Management Division for the year ended 31 March 2026 was HK\$42.8 million (2025: HK\$21.6 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, The Connaught at No. 138 Connaught Road West (disposed in October 2025) 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, The Connaught at No. 138 Connaught Road West (disposed in October 2025), 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**

For the year ended 31 March 2026, the Division recorded revenue of HK\$11.0 million, compared to HK\$13.6 million last year.

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.

## FINANCIAL REVIEW

### SUMMARY OF RESULTS

For the year ended 31 March 2026, the Group achieved revenue of HK\$1,541.9 million, representing a decrease of approximately 22.3% compared with the previous financial year (2025: HK\$1,985.3 million). This decrease was mainly attributable to the Construction Division, Interior and Renovation Division, and Building Materials Division. The consolidated loss attributable to owners of the Company was HK\$895.5 million (2025: loss of HK\$295.3 million). The loss was mainly due to net losses on disposal of The Connaught (a hotel held by a joint venture) and net revaluation loss on the properties held by the Group and its joint ventures totaling approximately HK\$891.7 million. Interest expenses of HK\$43.0 million also contributed to the loss. Such net losses on disposal and net revaluation loss of properties held by the Group and joint ventures are recognised mainly through loss on change in fair value of investment properties, write-down of properties under development for sale, provision of impairment losses under expected credit loss model on loans to joint ventures and share of results of joint ventures in the current year.

#### Key financial items:

	<b>2026</b>	2025
	<b>HK\$'000</b>	HK\$'000
Revenue	<b>1,541,943</b>	1,985,257
Profit before the net revaluation loss of properties held by the Group and joint ventures and finance costs	<b>39,205</b>	34,577
Consolidated loss attributable to owners of the Company	<b>(895,507)</b>	(295,300)
Net asset value of the Group as at 31 March	<b>2,580,205</b>	3,461,633
Net asset value of the Group per share as at 31 March	<b>HK\$2.40</b>	HK\$3.23
Basic loss per share	<b>(HK83.5 cents)</b>	(HK27.5 cents)
Diluted loss per share	N/A	(HK27.5 cents)

#### Group Liquidity and Financial Resources

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

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to facilities from banks with an aggregate amount of HK\$3,122.6 million (HK\$1,592.6 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\$1,927.2 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 mainly for the issuance of performance bonds as at 31 March 2026. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group (including the cash and cash equivalents grouped under assets classified as held for sales) amounted to HK\$283.7 million as at 31 March 2026 (2025: HK\$477.7 million), and accounted for 8.9% of the current assets (2025: 20.8%).

During the year, the Group has a net cash outflow of HK\$108.0 million in its operating activities (mainly due to increase in properties under development for sale and payment of interest, netting off increase in trade and other payables and decrease in provisions), a net cash outflow of HK\$79.7 million in its investing activities (mainly due to advance of loans to joint ventures, netting off proceeds on disposal of assets classified as held for sale), and a net cash outflow of HK\$6.7 million in its financing activities (mainly due to repayment of bank loans, netting off new bank loans raised). Net bank borrowings (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) amounted to HK\$1,643.5 million as at 31 March 2026 (2025: net bank borrowings of HK\$1,453.3 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 63.7% (2025: 42.0%). As at year-end date, the Group was with a net current assets of HK\$813.9 million (2025: HK\$642.0 million) and the current ratio (current assets divided by current liabilities) was 1.34 times (2025: 1.39 time).

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 Policy**

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

### **Shareholders' Funds**

At the year-end date, shareholders' funds of the Group were HK\$2,580.2 million including reserves of HK\$2,472.9 million, a decrease of HK\$881.4 million from HK\$3,354.3 million at 31 March 2025. On that basis, the consolidated net asset value of the Group as at 31 March 2026 was HK\$2.40 per share, compared to the consolidated net asset value of HK\$3.23 per share as at 31 March 2025. The decrease in shareholders' funds was mainly attributable to loss for the year.

### **Capital Structure**

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. As at 31 March 2026, the Group borrowed Hong Kong dollar loans amounting to HK\$1,927.2 million from the banks (including bank loans grouped under liabilities associated with assets classified as held for sale) (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\$1,811.6 million are repayable within the one year, HK\$115.6 million repayable within the second year. Interest is based on Hong Kong Interbank Offered Rate plus a competitive margin.

## Loans to joint ventures

As at 31 March 2026, the loans to joint ventures of the Group amounted to HK\$920.2 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 and repayable on demand. As at 31 March 2026, the loans to joint ventures were interest free.

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 31 March 2026, conducted by 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 remaining joint ventures, the independent property valuer adopted 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 year ended 31 March 2026, impairment loss under expected credit loss model, net on loans to joint ventures of HK\$303.5 million was recognised on five 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>	Loan to Joint Venture E and its subsidiary <i>HK\$'000</i>	Total <i>HK\$'000</i>
Gross carrying amount as at 31 March 2026	137,295	246,272	434,486	253,390	235,284	1,306,727
Written off	–	–	–	(253,390)	–	(253,390)
	<u>137,295</u>	<u>246,272</u>	<u>434,486</u>	<u>–</u>	<u>235,284</u>	<u>1,053,337</u>
Impairment loss under expected credit loss model as at 1 April 2025	13,510	34,928	118,322	65,306	–	232,066
Impairment loss recognised (reversal of impairment loss)	34,509	(21,830)	58,527	188,084	44,250	303,540
Written off	–	–	–	(253,390)	–	(253,390)
Impairment loss under expected credit loss model as at 31 March 2026	<u>48,019</u>	<u>13,098</u>	<u>176,849</u>	<u>–</u>	<u>44,250</u>	<u>282,216</u>
Net carrying amount as at 31 March 2026	<u><u>89,276</u></u>	<u><u>233,174</u></u>	<u><u>257,637</u></u>	<u><u>–</u></u>	<u><u>191,034</u></u>	<u><u>771,121</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 31 March 2026, certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK\$1,860.1 million (at 31 March 2025: certain leasehold land and buildings and investment properties of the Group, at the carrying value of approximately HK\$2,423.8 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$1,502.2 million (including bank loans grouped under liabilities associated with assets classified as held for sale) (at 31 March 2025: HK\$1,431.0 million).

## Performance Bonds

As at 31 March 2026, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$96,252,000 (2025: HK\$146,939,000).

## Commitments

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

	<b>31.3.2026</b>	31.3.2025
	<b>HK\$'000</b>	HK\$'000
Commitments to provide loans	<b><u>961,694</u></b>	<u>1,259,229</u>

## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group (excluding its joint ventures) had 384 employees (2025: 512 employees). Staff costs of the Group for the year ended 31 March 2026 amounted to HK\$208.8 million (excluding directors' emoluments) (2025: HK\$225.6 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.

## PROSPECTS

Hong Kong's economy has demonstrated remarkable resilience as it undergoes a structural transformation. In 2025, the city GDP grew 2.8%. Key drivers included:

- **Monetary Easing:** The downward adjustment of the Hong Kong Dollar Prime Rate has stimulated the local property market and eased corporate refinancing pressures.
- **Strategic Integration:** Accelerated development of the Northern Metropolis and deeper Greater Bay Area integration have created new growth poles for the city, fostering a "South-North Dual Engine" development pattern.
- **Tourism & Consumption Evolution:** While outbound travel remains popular, Hong Kong has successfully pivoted its tourism model toward "experience-based" high-value travel and mega-event economy initiatives, stabilising retail expenditure.
- **Policy Support:** The HKSAR Government's "Strive for Talents" and "InvestHK" initiatives have bolstered the professional population, leading to a moderate GDP growth of 2.8% in 2025.

Furthermore, the HKSAR Government plans to establish Hong Kong as an international post-secondary education hub. A cornerstone of this vision is the development of the Northern Metropolis University Town, with the conceptual framework published in early 2026 earmarking approximately 90 hectares of land for high-end academic clusters. This ambitious initiative, coupled with the doubling of non-local student quotas at publicly funded universities, has created a significant structural demand for specialised accommodation.

With the market facing a projected shortfall of over 100,000 student beds by 2028, the Group is closely monitoring opportunities under the government’s “Hostels in the City Scheme.” We believe the conversion of existing commercial assets and the development of purpose-built student accommodation on newly tendered sites, such as those in Kai Tak and Sha Tin, represent high-potential opportunities.

While the global landscape remains complex, the Group is cautiously optimistic. We pivoted toward public sector contracts, where margins are more predictable. We are actively pursuing opportunities in the Northern Metropolis University Town and student housing sectors. We remain committed to disciplined risk management and digital transformation to ensure the Group’s ongoing competitiveness in this complex economic environment.

## **CORPORATE GOVERNANCE**

### **Compliance with the Model Code**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as the code of conduct regarding securities transactions by the directors of the Company (“Directors”). The Company has made specific enquiry of all Directors and all Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the year ended 31 March 2026.

### **Compliance with the Corporate Governance Code**

The corporate governance principles of the Company emphasise a quality board of directors and transparency and accountability. Throughout the year ended 31 March 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 2025 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 year ended 31 March 2026.

## **REVIEW OF ANNUAL RESULTS**

The Group’s consolidated financial statements for the year ended 31 March 2026 have been reviewed by the Audit Committee of the Company.

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 29 June 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Mr. Choi Siu Fai ("Mr. Choi") has tendered his resignation as the company secretary ("Company Secretary") and the authorised representative ("Authorised Representative") of the Company under Rule 3.05 of the Listing Rules with effect from 29 June 2026 and he shall remain as the head of the Accounting of the Company. Mr. Choi confirmed that he has no disagreement with the Board and he is not aware of any matters relating to his resignation that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board further announces that Ms. Ngai Wing Yu ("Ms. Ngai") has been appointed as the Company Secretary and the Authorised Representative with effect from 29 June 2026.

Ms. Ngai joined the Group in April 2026 and holds a Bachelor of Science degree in economics and finance from the Hong Kong University of Science and Technology and a Bachelor of Laws degree from the University of London. She is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She has extensive experience in company secretarial practices.

The Board would like to take this opportunity to thank Mr. Choi for the valuable contributions he has made to the Company during his tenure.

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

Hong Kong, 29 June 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