THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hanison Construction Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF EQUITY INTEREST IN THE TARGET AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Capitalised terms used in this cover page should have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 5 to 17 of this circular. A letter from the Independent Board Committee is set out on pages 18 to 19 of this circular. A letter of advice from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 20 to 34 of this circular.

A notice convening the EGM to be held at Ballroom I, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Thursday, 10 December 2026 at 2:30 p.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you intend to attend the meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

No refreshment will be served at the EGM.

25 November 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Articles"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Cha Family"	a group of persons comprising, *inter alia*, Mr. Cha Mou Daid, Johnson, being a Director of the Company
"Company"	Hanison Construction Holdings Limited (stock code: 896), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company from time to time
"Disposal"	the sale of the Target pursuant to the Sale and Purchase Agreement
"EGM"	an extraordinary general meeting of the Company to be convened at Ballroom I, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Thursday, 10 December 2026 at 2:30 p.m. or any adjournment thereof for the Shareholders to consider and approve, if thought fit, among other things, the Disposal
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Subsidiary"	Vast Media International Limited 星漢國際有限公司, a company with limited liability incorporated under the laws of Hong Kong

"Independent Board Committee"	a committee of the Board (comprising all the independent non-executive Directors) established to provide recommendation to the Independent Shareholders in relation to the transactions contemplated under the Sale and Purchase Agreement
"Independent Financial Adviser"	Gram Capital Limited, a corporation licensed to carry on type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Sale and Purchase Agreement
"Independent Shareholders"	Shareholders other than CCM Trust (Cayman) Limited, Mr. Cha Mou Daid, Johnson and their respective associates
"Independent Third Party(ies)"	third party(ies) independent of the Company and the connected persons of the Company
"Latest Practicable Date"	20 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mingly"	Mingly Corporation, a company incorporated in the Cayman Islands with limited liability and is an indirect subsidiary of CCM Trust (Cayman) Limited
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Company"	海寧嘉豐房地產有限公司 (Haining Jiafeng Real Estate Development Limited), a wholly foreign owned enterprise with limited liability incorporated in the PRC

"Project"	the development and construction of office, retail, car-parking spaces and any other development pertaining to the parcel of land situate at West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC(中國浙江省海寧市區文苑路西側、後富亭港南側), and the sale of office premises erected thereon
"Properties"	the units in the buildings and premises in Phase I of Shangdong Business Center(尚東商務中心一期) developed and constructed on the parcel of land situate at West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC(中國浙江省海寧市區文苑路西側、後富亭港南側), comprising approximately 35,000 square metres of retail units, office units, clubhouse facilities, car parking spaces and other ancillary properties which, as at the Latest Practicable Date, have not been sold by the PRC Company
"Purchaser"	Clear Shine International Limited, a company with limited liability incorporated in the British Virgin Islands
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement entered into between the Vendor and the Purchaser on 12 October 2026 in relation to the Disposal
"Sale Share"	1 share of US$1.00 each in the share capital of the Target
"SFO"	the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	shareholders of the Company
"Shareholders' Loan"	the shareholders' loan provided by the Vendor to the Target in the principal amount of HK$100,215,412.16
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Target"	Wisdom Mount Investments Limited 智升投資有限公司, a company with limited liability incorporated in the British Virgin Islands
"Target Group"	the Target, the HK Subsidiary and the 49% equity interest in the PRC Company
"Valuation Report"	the valuation report dated 23 October 2026 prepared by the Valuer in respect of the market valuation of the Properties, prepared in compliance with the requirements set out in Chapter 5 of the Listing Rules
"Valuer"	Colliers International (Hong Kong) Limited, an independent property valuer engaged by the Company to conduct the valuation of the Properties
"Vendor"	Hanison Construction Holdings (BVI) Limited, a company with limited liability incorporated in the British Virgin Islands, which is a wholly owned subsidiary of the Company
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

For the purpose of illustration only, amounts denominated in RMB in this circular have been translated into HK$ at the rate of RMB1.00 = HK$1.15. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

Directors
Mr. Cha Mou Daid, Johnson* *(Chairman)*
Mr. Wong Sue Toa, Stewart *(Managing Director)*
Mr. Tai Sai Ho *(General Manager)*
Mr. Chow Ka Fung
Dr. Lam Chat Yu*
Dr. Lau Tze Yiu, Peter#
Dr. Chan Fan Cheong, Tony#
Ms. Hao Quan#

* *Non-executive Director*
\# *Independent Non-executive Director*

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Principal Place of Business
22/F., Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

25 November 2026

Dear Shareholders,

MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF EQUITY INTERESTS IN THE TARGET AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 12 October 2026 in relation to, among other things, the Disposal.

On 12 October 2026, the Vendor, a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Share, representing the entire issued share capital of the Target, and to assign the Shareholders' Loan at the consideration set out in the section headed "Consideration".

The purpose of this circular is to provide you with, among other things, (i) information in relation to the Sale and Purchase Agreement; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Disposal; (iii) the recommendation of the Independent Financial Adviser regarding the Disposal; (iv) a valuation report as prepared by the Valuer; and (v) the notice of EGM.

THE DISPOSAL

The Sale and Purchase Agreement

Date:

12 October 2026

Parties:

(a) Hanison Construction Holdings (BVI) Limited (as the Vendor)

(b) Clear Shine International Limited (as the Purchaser)

As at the Latest Practicable Date, the Purchaser is an indirect 65% owned subsidiary of Mingly which is in turn indirectly majority owned by CCM Trust (Cayman) Limited and the remaining 35% is indirectly wholly owned by CCM Trust (Cayman) Limited. CCM Trust (Cayman) Limited (as the trustee of a discretionary trust of which members of the Cha Family are among the discretionary objects) is a substantial shareholder of the Company with approximately 45.44% direct and indirect shareholding of the Company. Therefore, the Purchaser is regarded as a connected person of the Company under the Listing Rules.

Subject of the Disposal

The Sale Share represents the entire issued share capital of the Target, which wholly owns the HK Subsidiary. The HK Subsidiary holds 49% interest of the PRC Company, which owns the Properties. The remaining 51% interest of the PRC Company is owned by Hill Boom Limited, a company incorporated in Hong Kong and wholly-owned by the Purchaser.

The Vendor has provided interest free Shareholders' Loan to the Target, which remains outstanding. Upon Completion, the Shareholders' Loan will be assigned to the Purchaser.

Consideration

The consideration for the Disposal is HK$80,000,000, payable in cash in the following manner:

(a) 10% of the consideration (i.e. HK$8,000,000) has been paid upon signing of the Sale and Purchase Agreement; and

(b) balance of the consideration (i.e. HK$72,000,000) shall be payable at Completion.

The consideration for the Disposal was arrived at after arm's length negotiation between the Vendor and the Purchaser, and was determined with reference to (i) RMB93.1 million (equivalent to approximately HK$107.4 million), representing 49% of the preliminary valuation of the Properties (being the only material assets of the PRC Company, in which the Target Group holds 49% interest) of RMB190 million as at 23 October 2026 as assessed by the Valuer, an independent property valuer; less (ii) approximately HK$28.2 million, being the Target Group's shares (i.e. 49%) of the unaudited net liabilities of the PRC Company of approximately HK$57.5 million (excluding the value of the Properties) as at 31 August 2026, without taking into account the amount of the Shareholders' Loan, and having taken into account; (iii) the Group's investment in the Project not being able to be recovered in full; and (iv) the reasons for and benefits of the Disposal to the Group following the Completion as set out in the section headed "Reasons for the Disposal and Use of Proceeds" below.

The Directors (other than the independent non-executive Directors whose view has been included in this circular) have considered the following factors and consider that the consideration is fair and reasonable and in the interest of the Company and Shareholders as a whole:

(i) the consideration was determined with reference to the value of the Properties as assessed by the Valuer, an independent professional valuer, after taking into account the net liabilities of the Target Group; and

(ii) the Group acquired the Sale Share from the Purchaser in 2011, and both the Group and the Purchaser have made substantial investments in the Project, which, in the case of the Group, includes the Shareholders' Loan. However, amid the prevailing downturn in the PRC real estate market, sales under the Project have fallen substantially short of expectations, and the Directors consider it unlikely that the Properties could be sold at acceptable prices within a reasonable time frame. In light of the above, it is expected that neither the Group nor the Purchaser will be able to recover its investment in the Project. The Disposal is considered to be the optimal exit option for the Company. As both parties have incurred losses on their respective investments in the Project, it was agreed between the parties that the Shareholders' Loan would not be taken into account in determining the consideration. Upon completion, the Group will cease to have any interest in the Project and will no longer be required to provide further funding to the Project, and will be able to reallocate the resources for other purposes.

Conditions Precedent

Completion of the Disposal is conditional, *inter alia*, upon the following conditions being fulfilled or waived (where applicable):

(a) the Sale and Purchase Agreement and the transactions contemplated thereunder being transacted in accordance with the requirements under the Listing Rules and the grant of approval by the Independent Shareholders at EGM in accordance with the requirements of the Listing Rules;

(b) all licenses, permissions, authorizations, regulatory approvals and consents in relation to the transactions contemplated herein under any applicable laws having been obtained;

(c) the warranties provided in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material aspects;

(d) the Vendor and the Purchaser having entered into the assignment of Shareholders' Loan; and

(e) that since the date of the Sale and Purchase Agreement, there must not have been any material adverse effect.

Save for conditions precedent (a) and (b) above, all of the other conditions precedent above can be waived. As at the Latest Practicable Date, none of conditions precedent above has been fulfilled or waived. Unless the abovementioned conditions precedent have been fulfilled by 31 January 2027, the Sale and Purchase Agreement shall automatically terminate without the need for any further action by either the Vendor or the Purchaser.

Completion

Subject to all of the conditions set out in the Sale and Purchase Agreement are fulfilled or waived, Completion shall take place on 15 December 2026 or such other date as agreed in writing between the parties.

INFORMATION ON THE COMPANY

The Company is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. The principal business activities of the Group are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

INFORMATION ON THE VENDOR

The Vendor is a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. Its principal business activities are investment holding. As at the Latest Practicable Date and prior to Completion, it holds the entire interest in the HK Subsidiary and in turn holds 49% equity interest in the PRC Company.

INFORMATION ON THE PURCHASER

The Purchaser, a limited liability company incorporated in the British Virgin Islands, is an investment holding company. The principal business activity of the Purchaser is indirectly holding 51% equity interest in the PRC Company as at the Latest Practicable Date. The major assets of the PRC Company are the Properties. The Purchaser is an indirect 65% owned subsidiary of Mingly which is in turn indirectly majority owned by CCM Trust (Cayman) Limited, and the remaining 35% is indirectly wholly owned by CCM Trust (Cayman) Limited. CCM Trust (Cayman) Limited is a substantial shareholder of the Company with approximately 45.44% direct and indirect shareholding of the Company.

INFORMATION ON THE TARGET GROUP AND THE PROPERTIES

The Target is an investment holding company, which wholly owns the HK Subsidiary. The HK Subsidiary holds 49% interest of the PRC Company, which owns the Properties. Other than the interest in the PRC Company, the HK Subsidiary does not have any material assets or liabilities. Other than the Properties and a loan from a company held by the Shareholders (but not a member of the Group) of approximately HK$59.5 million as of 31 August 2026 (which is categorised as an amount payable to the said company), the PRC Company does not have any material assets or liabilities.

The Target Group, through the PRC Company, is principally engaged in the business of holding the Properties. The Properties were held by the Target Group for sale. The Properties comprise the units in the buildings and premises in Phase I of Shangdong Business Center（尚東商務中心一期）developed and constructed on the parcel of land situate at West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC（中國浙江省海寧市區文苑路西側、後富亭港南側）, comprising approximately 35,000 square metres of retail units, office units, clubhouse facilities, car parking spaces and other ancillary properties which, as at the Latest Practicable Date, have not been sold by the PRC Company.

As at the Latest Practicable Date, the PRC Company is indirectly owned as to 49% by the Vendor and indirectly owned as to 51% by the Purchaser. Upon Completion, the PRC Company will be indirectly wholly-owned by the Purchaser, 51% of which through Hill Boom Limited and 49% of which through the Target.

The Sale Share was acquired by the Vendor from the Purchaser on 30 June 2011 at the consideration of RMB80,000,000 and was adjusted to RMB79,871,738 pursuant to the terms under the sale and purchase agreement for the acquisition. The adjustment was based on the difference of the net asset value of the Target as at 31 December 2010 (being RMB26,819,279) and that of 30 June 2011 (being RMB26,691,017). Details of the acquisition, including the basis of the adjustment of the consideration, are set out in the announcement of the Company dated 15 April 2011 and the circular of the Company dated 23 May 2011.

Valuation of the Properties

Details of the valuation of the Properties and the Valuation Report is set out in Appendix II to this circular.

Based on the Valuation Report, as at 23 October 2026, the Properties are valued at approximately RMB190,000,000.

In valuing the Properties, the Valuer adopted the market approach. The Board discussed with the Valuer with regard to its rationale for adopting the market approach and concurs with the Valuer that the market approach is the most suitable approach to reflect a fair and reasonable value of the Properties. The Valuer considered but did not adopt the income approach, as it relies on a number of assumptions, including capitalisation rate, rental yields and growth rate, any inaccuracy in which could significantly affect the valuation result. The market approach provides indication of value by comparing the subject asset with identical or similar assets for which price information is available. Market approach is commonly used to value assets where reliable sales evidence is available.

The Board noted that the Valuer is an experienced international valuation and advisory firm in Hong Kong with reputable track record. As at the Latest Practicable Date, the Valuer did not have any shareholding, directly or indirectly, in any member of the Group or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group. To the best knowledge of the Directors and having made all reasonable enquiries, the Valuer is independent from the Group, the Purchaser and their respective beneficial owners. Based on the above, the Board considers that the Valuer is qualified and competent and is independent in performing the valuation of the Properties.

In assessing the fairness and reasonableness of the valuation, the Board has reviewed the Valuation Report, and enquired and understood from the Valuer the methodology, key assumptions and key inputs adopted in arriving at the valuation of the Properties.

As advised by the Valuer, the market comparables were selected from properties in the same city as the Properties with similar use and characteristics, having regard to (i) property type; (ii) location; (iii) physical characteristics; (iv) availability of information; and (v) the date of the relevant transaction or asking listing. The Valuer adopted transaction comparables where sufficient recent transactions were available. Where there were no recent transactions of comparable properties, the Valuer also considered asking listings obtained from publicly available market information as supplementary market evidence. A total of 11 market comparables were identified, being three office transactions, three retail asking listings, and two asking listings and three transactions of car parking spaces. Since asking prices are generally higher than the prices at which transactions are concluded, the Valuer applied appropriate discounts to the asking prices, and made further adjustments for the differences between the comparables and the Properties. The Board is of the view that asking listings, after such discounts and adjustments, reflect the prevailing market price level of comparable properties and are therefore an appropriate reference in valuing the Properties where recent transactions are not available.

The Board noted that the key inputs of the valuation are the unit rates adopted for the office, retail and car parking portions of the Properties, which were derived by the Valuer with reference to market comparables in Haining, Zhejiang Province, the PRC. For the office portion, the Valuer selected three transactions of office units in a business centre in the same city transacted between 26 June 2026 and 2 July 2026 at unit rates ranging from approximately RMB8,100 to RMB11,100 per square metre, and made adjustments to reflect differences in quality, floor level and size between the comparables and the Properties. For the retail portion, as transaction evidence of comparable retail properties is limited, the Valuer selected three asking listings of ground floor retail units in the same city made available to the market in September 2026 at unit rates ranging from approximately RMB14,286 to RMB19,828 per square metre, applied discounts to reflect the difference between asking prices and achievable transaction prices, and made further adjustments to reflect differences in location, frontage, size and quality. For the car parking spaces, the Valuer considered two asking listings of underground car parking spaces in the same city made available in August and October 2026 at RMB100,000 and RMB30,000 per space respectively, and three transactions of car parking spaces in the same city at RMB50,000 per space.

Having considered that (i) the selection criteria adopted by the Valuer, including property type, location, physical characteristics, availability of information and the date of relevant transaction or asking listing, are relevant factors commonly taken into account in selecting market comparables; (ii) the comparables are located in the same city as, and are of similar use and characteristics to, the respective portions of the Properties; (iii) the office and retail comparables were transacted or made available to the market within approximately four months prior to 23 October 2026, being the date of valuation, and the car parking comparables include recent asking listings as well as transactions within the same development as the Properties; (iv) transaction comparables were adopted where available, and asking listings were used only as supplementary market evidence after appropriate discounts; and (v) the Valuer has made appropriate adjustments to reflect the differences between the comparables and the Properties, and the direction of such adjustments is consistent with the relative merits of the comparables as compared with the Properties, the Board considers that the selection criteria, the key inputs and market comparables adopted by the Valuer are fair and representative.

As stated in the Valuation Report, the valuation has been carried out in accordance with the prevailing valuation standards, namely, the Royal Institution of Chartered Surveyors' RICS Valuation – Global Standards, incorporating the International Valuation Standards Council's International Valuation Standards. Therefore, the Board is of the view that the Valuation Report (including the assumptions, key input and market comparables adopted) is fair and reasonable.

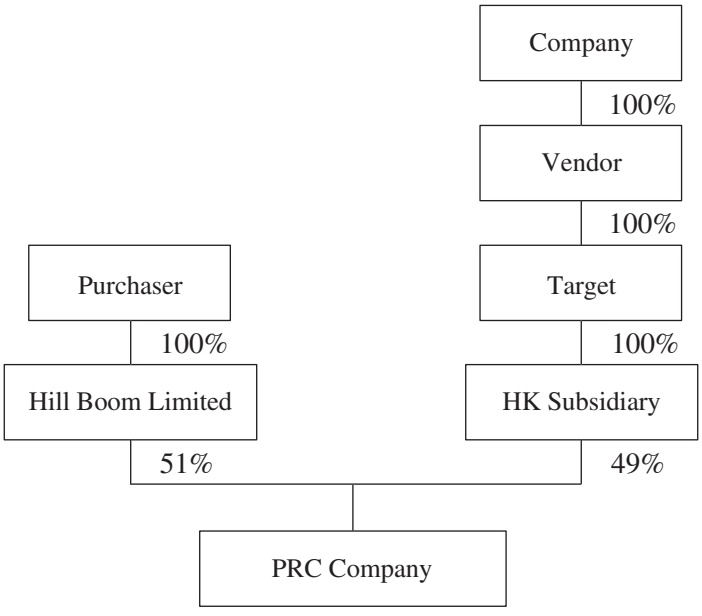
Set out below is a summary of the unaudited consolidated financial information of the Target Group for the two years ended 31 March 2025 and 31 March 2026 and for the five months ended 31 August 2026:

	For the year ended 31 March		For the five months ended 31 August
	2026	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*
Net loss before taxation and extraordinary items	(586)	(236)	(744)
Net loss after taxation and extraordinary items	(586)	(236)	(744)

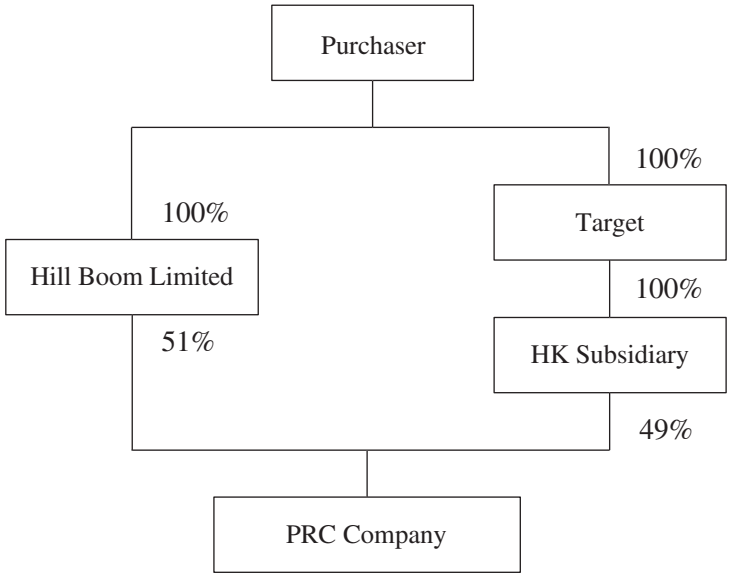
The unaudited consolidated net liability of the Target Group, representing 100% interests in the Target and the HK Subsidiary and 49% interest of the PRC Company, including the book value of the Properties as at 31 March 2026 and 31 August 2026, is HK$26,667,000 and HK$26,601,000 respectively.

The following chart shows the structure of the Target Group as at Latest Practicable Date and immediately upon Completion:

Simplified shareholding structure – as at the Latest Practicable Date



Simplified shareholding structure – upon Completion



FINANCIAL EFFECTS OF THE DISPOSAL

As at the Latest Practicable Date, the Target is a wholly-owned subsidiary of the Company and the financial results of the Target Group are consolidated into the Group's results.

Upon Completion, the Group will cease to own any interest in the Target Group and the Target will cease to be a subsidiary of the Company. The financial results of the Target Group will no longer be consolidated into the Group's results. The Group is expected to record a gain on Disposal of approximately HK$6,635,000, which is derived from the difference between (a) the consideration, and (b) the book value of interest in joint venture (i.e. HK$73,365,000) as at 31 March 2026. The Group's cash is expected to increase by HK$80,000,000 while its interest in the joint venture is expected to decrease by approximately HK$73,365,000, resulting in an increase in the total assets and net assets of the Group of approximately HK$6,635,000 with no material effect on its total liabilities.

Shareholders should note that the actual amount of gain from the Disposal to be recognised in the consolidated financial statements of the Group depends on, among other things, the consolidated net asset value of the Target Group at Completion, and is subject to audit to be performed by the auditors of the Company.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

The purpose of the joint venture investment in the PRC Company in 2011 is to develop the Project, which is a large-scale office premises development project comprising construction of office, retail, car parking spaces and other development pertaining to the land. The Project was developed in phases and was successfully completed in year ended 31 March 2015. The Group had generated revenue in the provision of project management services throughout the development of the Project and was able to fully utilise its expertise and resources in the master planning and development of a large-scale office premises project in the PRC.

Since the completion of Phase I of the Project in year ended 31 March 2015, the overall sales of the units of the Project have been below expectation. As at 31 March 2026, the PRC Company had sold 222 units, and the Properties (comprising approximately 35,000 square metres) remained unsold as at the Latest Practicable Date. In view of the continuing weakness of the PRC property market, the Company has, for some time, been exploring opportunities to exit from its investment in the Project so as to limit further losses.

In 2023, the relevant government authority in PRC has discussed with the PRC Company to repurchase the remaining portion of unused land for the Project, together with other real estates project held by the shareholder of the Purchaser in nearby locations. Since then, the Vendor and the Purchaser has been in discussion on the potential Disposal following the resale of the remaining portion of unused land of the Project. In April 2026, the PRC Company and the shareholder of the Purchaser has received the purchase price in full from the relevant government authority in PRC immediately after the completion of sale of the unused land of the Project, and the Vendor and the Purchaser commenced to finalise the terms of the Sale and Purchase Agreement. Upon the completion of the purchase by the relevant Government authority in the PRC, the Purchaser has sufficient financial resources for proceeding with the potential Disposal.

The Group's investment in the Project comprises the consideration paid for the Sale Share in 2011 and the Shareholders' Loan advanced to fund the Group's investment in the PRC Company, both of which are supported solely by the Target Group's 49% interest in the PRC Company, whose principal assets (as at the Latest Practicable Date) are the Properties. Having regard to (i) the unaudited consolidated net liabilities of the Target Group of approximately HK$26.7 million as at 31 March 2026; (ii) the valuation of the Properties as at 23 October 2026 of approximately RMB190 million; and (iii) the slow sales of the Properties, the Vendor and the Purchaser considered that the Group's investment in the Project (including the Shareholders' Loan) would not be recoverable in full. Accordingly, no separate value was attributed to the Shareholders' Loan, which will be assigned to the Purchaser upon Completion as part of the Disposal. Without the Disposal, the Group could only recover its investment through the gradual sale of the sale of the remaining Properties, the timing and proceeds of which are uncertain given the current pessimistic market condition, while continuing to bear its share of holding costs of the PRC Company. The Disposal allows the Group to exit from the Project at once, and record an accounting gain of approximately HK$6.6 million.

The Directors (other than the independent non-executive Directors whose view is included in the "Letter from the Independent Board Committee" in this circular) believe that the consideration and terms of the Disposal and the transactions contemplated in the Sale and Purchase Agreement are fair and reasonable under the prevailing conditions of the PRC real estate market, and that the Disposal, which enables the Group to realise its investment and limit further losses, is in the best interests of the Company and its Shareholders as a whole.

The Company does not have an immediate plan on utilizing the proceeds from the Disposal and intends to utilize the proceeds as general working capital in the following manner:

(a) approximately 62.5% of the proceeds will be used for partial repayment of bank loans (with an outstanding balance of HK$181,164,000 and to be matured in 1 year, and the remaining outstanding balance will be repaid with the Group's own resources); and

(b) remaining of the proceeds will be used as for professional fees and staff salaries.

The Company will further update the Shareholders as soon as there is a concrete plan.

LISTING RULES IMPLICATIONS

The Purchaser is an indirect 65% owned subsidiary of Mingly which is in turn indirectly majority owned by CCM Trust (Cayman) Limited. CCM Trust (Cayman) Limited (as the trustee of a discretionary trust of which members of the Cha Family are among the discretionary objects) is a substantial shareholder of the Company with approximately 45.44% direct and indirect shareholding of the Company. Accordingly, the Purchaser is a connected person of the Company and the Disposal constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. The Disposal is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Each of CCM Trust (Cayman) Limited, Mr. Cha Mou Daid, Johnson and their respective associates (namely Mingly Asia Capital Limited) are required to abstain from voting on Shareholders' resolution approving the transactions contemplated under the Sale and Purchase Agreement at the EGM. As at the Latest Practicable Date, CCM Trust (Cayman) Limited, Mr. Cha Mou Daid, Johnson and Mingly Asia Capital Limited are holding 383,458,740 Shares, 14,155,500 Shares and 104,243,301 Shares respectively, representing approximately 35.73%, 1.32% and 9.71% of the total issued share capital of the Company.

Apart from Mr. Cha Mou Daid, Johnson, none of the Directors have a material interest in the Disposal and none of them have abstained from voting on the relevant board resolutions.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the Disposal exceed 25% but are less than 75%, the Disposal constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Accordingly, the Sale and Purchase Agreement and the transactions contemplated thereunder are subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

An announcement on the results of the EGM in respect of the Disposal will be made by the Company as soon as practicable after the conclusion of the EGM, in compliance with the requirements under the Listing Rules.

VOTING AT THE EGM

Pursuant to Rule 13.39(4) of the Listing Rules and article 80 of the Articles, the votes of the Independent Shareholders at the EGM will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Article 85 of the Articles, on a poll, every member who is present in person (or, in the case of a corporation, is present by its duly authorised representative or a proxy) or by proxy shall have one vote for each fully-paid Share registered in his name in the register. A member entitled to more than one vote need not cast all his votes in the same way.

EGM

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. Enclosed with this circular is the form of proxy for use at the EGM. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment meeting thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

The register of members of the Company will be closed from 7 December 2026 to 10 December 2026 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the EGM. In order to qualify for the entitlement to vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 4 December 2026. The record date for determining the rights of attending and voting at the EGM is 10 December 2026.

RECOMMENDATION

The Directors (excluding Mr. Cha Mou Daid, Johnson, who has abstained from voting on the relevant board resolutions due to his interests in the Disposal) consider that the terms of the Sale and Purchase Agreement (including the consideration) are normal commercial terms and are fair and reasonable and that the Disposal is in the interests of the Company and the Shareholders as a whole. They, accordingly, recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the Disposal and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
On behalf of the Board
Hanison Construction Holdings Limited
Wong Sue Toa, Stewart
Managing Director

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

25 November 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF EQUITY INTERESTS IN THE TARGET

INTRODUCTION

Reference is made to the circular dated 25 November 2026 issued by the Company to the Shareholders, of which this letter forms part. The terms defined in the circular shall have the same meanings when used in this letter, unless the context requires otherwise.

The Independent Board Committee has been constituted by the Board to advise the Independent Shareholders in respect of the Disposal (including the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder) and to make a recommendation as to voting at the EGM. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee on the fairness and reasonableness of the Disposal (including the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder) so far as the Independent Shareholders are concerned.

The terms of the Disposal are summarised in the section headed "Letter from the Board" set out on pages 5 to 17 of the circular. In addition, you are strongly urged to read Independent Financial Adviser's letter to the Independent Board Committee and the Independent Shareholders, which is set out on pages 20 to 34 of the circular. As referred to in the section headed "Letter from the Board", each of CCM Trust (Cayman) Limited, Mr. Cha Mou Daid, Johnson and their respective associates, as interested parties, will abstain from voting on the ordinary resolution to be proposed at the EGM for approving the Disposal. Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the Articles, the votes of the Independent Shareholders at the EGM will be taken by poll.

RECOMMENDATION

The Independent Board Committee has considered the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder and the Independent Financial Adviser's letter.

Taking into account the principal factors and reasons considered and the recommendation given by Independent Financial Adviser, the Independent Board Committee considers that the Disposal (including the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder) is on normal commercial terms and in the ordinary course of business of the Group. The Independent Board Committee is of further opinion that the Disposal is in the interests of the Company and the Shareholders as a whole and is fair and reasonable.

Accordingly, the Independent Board Committee recommends that you vote in favour of the ordinary resolution as set out in the notice convening the EGM on pages EGM -1 to EGM-2 of the circular to approve the Disposal (including the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder) and authorising the directors of the Company and/or its subsidiaries to enter into and implement the Disposal (including the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder).

Yours faithfully,
the Independent Board Committee of
Hanison Construction Holdings Limited
Lau Tze Yiu, Peter
Chan Fan Cheong, Tony
Hao Quan
Independent non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal for the purpose of inclusion in the Circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

25 November 2026

To: The independent board committee and the independent shareholders of Hanison Construction Holdings Limited

Dear Sir/Madam,

MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF EQUITY INTERESTS IN THE TARGET

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal, details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 25 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 12 October 2026, the Vendor (a wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Share, representing the entire issued share capital of the Target, and to assign the Shareholders' Loan at the consideration of HK$80 million.

With reference to the Board Letter, the Disposal constitutes a major and connected transaction of the Company and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The Independent Board Committee comprising Dr. Lau Tze Yiu, Peter, Dr. Chan Fan Cheong, Tony and Ms. Hao Quan (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Disposal are on normal commercial terms and are fair and reasonable; (ii) whether the Disposal is in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Disposal at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of any relationships or interests, nor any engagements, between Gram Capital and the Company or Clear Shine International Limited (being the counterparty of the Disposal) during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Disposal. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

We have not made any independent evaluation or appraisal of the assets and liabilities of the Target, and we have not been furnished with any such evaluation or appraisal, save as and except for the Valuation Report for the Properties prepared by the Valuer, as set out in Appendix II to the Circular. Since we are not experts in the valuation of assets or business, we have relied solely upon the Valuation Report for the market value of Properties (the "**Valuation**") as at 23 October 2026 (the "**Valuation Date**").

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, the Vendor, the Purchaser, the Target or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Disposal. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Disposal, we have taken into consideration the following principal factors and reasons:

Background of and reasons for the Disposal

Information on the Group

With reference to the Board Letter, the Company is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. The principal business activities of the Group are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

Set out below are the audited consolidated financial information of the Group for the two years ended 31 March 2026 as extracted from the Company's annual report for the year ended 31 March 2026 (the "**2025/26 Annual Report**"):

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**Year-on-year change**
	HK$'000	*HK$'000*	*%*
Revenue	1,541,943	1,985,257	(22.33)
– from construction contract work	1,315,182	1,537,351	(14.45)
– from interior and renovation contracts	43,432	191,170	(77.28)
– from installation of building materials	102,893	167,267	(38.49)
– from property agency and management	19,777	14,614	35.33
– fixed-lease income from property investment	49,696	61,278	(18.90)
– sales of health products	10,963	13,577	(19.25)
Loss for the year	(895,507)	(295,300)	203.25

The Group's revenue decreased by approximately 22.33% from approximately HK$1,985.3 million for the year ended 31 March 2025 ("**FY2024/25**") to approximately HK$1,541.9 million for the year ended 31 March 2026 ("**FY2025/26**"), primarily attributed by the decrease in revenue from the provision of construction contract work.

As a result of (i) the decrease in the Group's revenue as aforementioned; (ii) the significant increase in impairment losses on loans to joint ventures (being approximately HK$303.5 million for FY2025/26) as a result of (a) impairment assessment on loans to joint ventures performed by the Group under expected credit loss model, which the Group assessed the associated credit risk of these loans based on factors such as the joint venture's operations, external market factors, changes in business, financial or economic conditions; and (b) the net losses on disposal of a hotel held by a joint venture; and (iii) the net revaluation loss on the investment properties of approximately HK$580.8 million that are measured at fair value with reference to the valuation of these investment properties performed by the Valuer, the Group's loss for FY2025/26 increased by approximately 203.25% as compared to that for FY2024/25.

With reference to the 2025/26 Annual Report, as at 31 March 2026, the Group's total assets and net assets were approximately HK$5,131.7 million and HK$2,580.2 million respectively.

Information on the Vendor

With reference to the Board Letter, the Vendor is a limited liability company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. Its principal business activities are investment holding. As at the Latest Practicable Date and prior to Completion, it holds the entire interest in the HK Subsidiary and in turn holds 49% equity interest in the PRC Company.

Information on the Purchaser

With reference to the Board Letter, the Purchaser, a limited liability company incorporated in the British Virgin Islands, is an investment holding company. The principal business activity of the Purchaser is indirectly holding 51% equity interest in the PRC Company as at the Latest Practicable Date. The major assets of the PRC Company are the Properties. The Purchaser is an indirect 65% owned subsidiary of Mingly which is in turn indirectly majority owned by CCM Trust (Cayman) Limited, and the remaining 35% is indirectly wholly owned by CCM Trust (Cayman) Limited. CCM Trust (Cayman) Limited is a substantial shareholder of the Company with approximately 45.44% direct and indirect shareholding of the Company. The Purchaser is a connected person of the Company.

Information on the Target Group and the Properties

With reference to the Board Letter, the Target is an investment holding company, which wholly owns the HK Subsidiary. The HK Subsidiary holds 49% interest of the PRC Company, which owns the Properties. Other than the interest in the PRC Company, the HK Subsidiary does not have any material assets or liabilities. Other than the Properties and a loan from a company held by shareholders (but not a member of the Group) of approximately HK$59.5 million as of 31 August 2026 (which is categorised as an amount payable to the said company), the PRC Company does not have any material assets or liabilities.

The Target Group, through the PRC Company, are principally engaged in the business of holding the Properties. The Properties were held by the Target Group for sale. The Properties comprise the units in the buildings and premises in Phase I of Shangdong Business Center（尚東商務中心一期）developed and constructed on the parcel of land situate at West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC（中國浙江省海寧市區文苑路西側、後富亭港南側）, comprising approximately 35,000 square metres ("**sqm**") of retail units, office units, clubhouse facilities, car parking spaces and other ancillary properties which, as at the Latest Practicable Date, have not been sold by the PRC Company.

As at the Latest Practicable Date, the PRC Company is indirectly owned as to 49% by the Vendor and indirectly owned as to 51% by the Purchaser. Upon Completion, the PRC Company will be indirectly wholly-owned by the Purchaser, 51% of which through Hill Boom Limited and 49% of which through the Target.

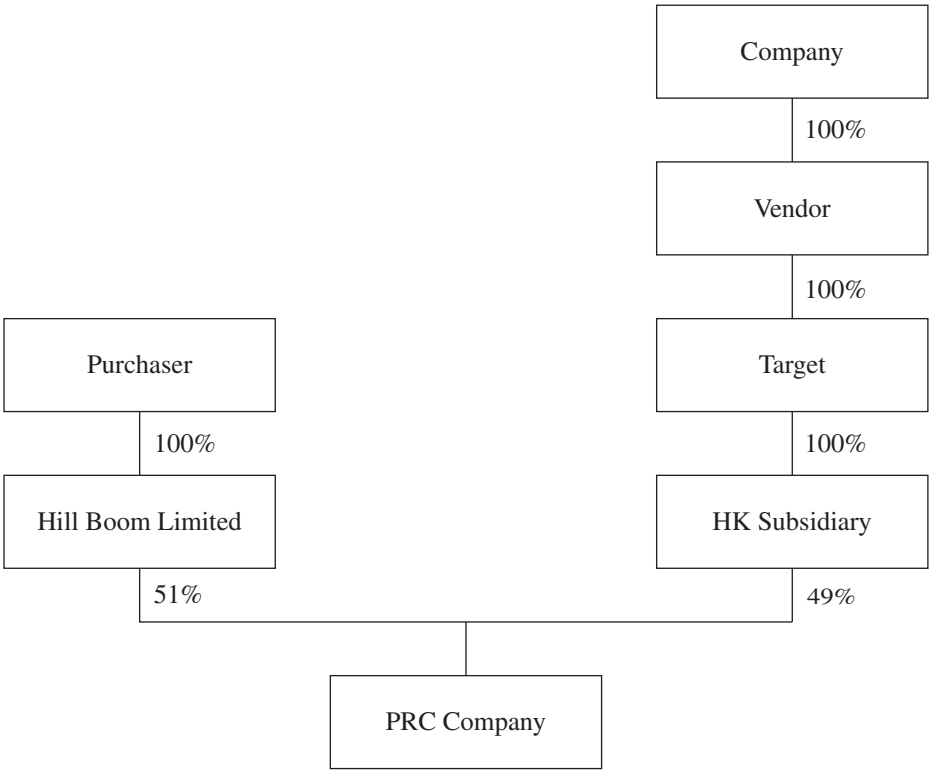
Set out below is a summary of the unaudited consolidated financial information of the Target Group for the two years ended 31 March 2026, as extracted from the Board Letter:

	For the five months ended 31 August 2026	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
	HK$'000	*HK$'000*	*HK$'000*
Net loss before taxation and extraordinary items	(744)	(586)	(236)
Net loss after taxation and extraordinary items	(744)	(586)	(236)

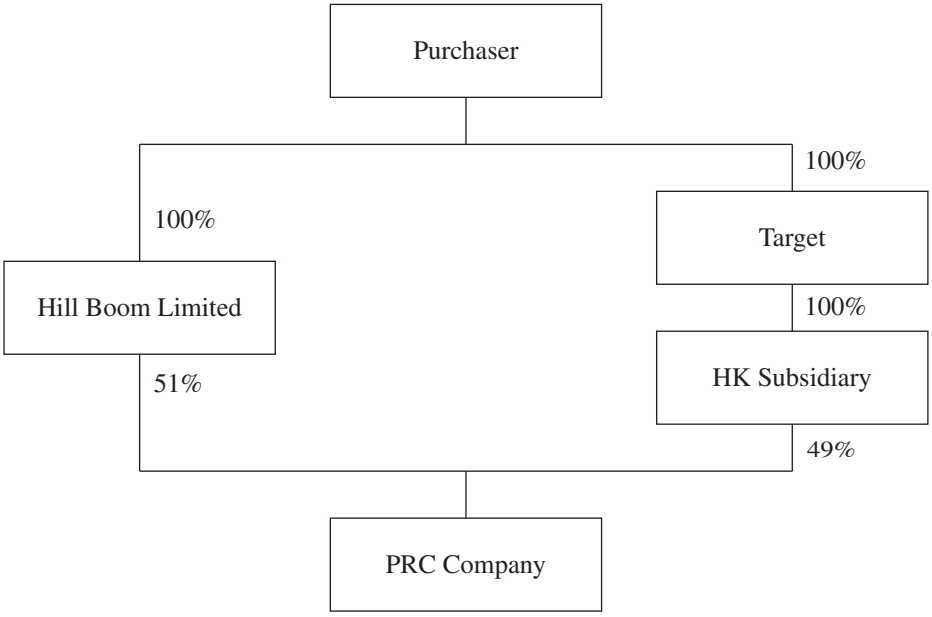
Based on the financial information of the Target Group provided by the Company, as at 31 August 2026, the Target Group's consolidated net liabilities were approximately HK$26.6 million. As at 31 August 2026, the Target Group's assets consisted of (i) interest in joint venture (i.e. the PRC Company) at the carrying amount of approximately HK$73.4 million; and (ii) cash and cash equivalents of approximately HK$246,000; while its liabilities solely consisted of the Shareholders' Loan of approximately HK$100.2 million.

Set out below are the simplified shareholding structure of the Target Group as at the Latest Practicable Date and immediately upon Completion:

As at the Latest Practicable Date



Immediately upon Completion



Reasons for and benefits of the Disposal and use of proceeds

With reference to the Board Letter, the purpose of the joint venture investment in the PRC Company in 2011 is to develop the Project, which is a large-scale office premises development project comprising construction of office, retail, car parking spaces and other development pertaining to the land. The Project was developed in phases and was successfully completed in the year ended 31 March 2015. The Group had generated revenue in the provision of project management services throughout the development of the Project and was able to fully utilise its expertise and resources in the master planning and development of a large-scale office premises project in the PRC.

Since the completion of Phase I in the year ended 31 March 2015, the PRC economy, and in particular the real estate market, has been weak, and sales of the units of the Project have been below expectation. As at 31 March 2026, the PRC Company had sold 222 units, and the Properties (comprising approximately 35,000 square metres) remained unsold as at the Latest Practicable Date. In view of the continuing weakness of the PRC property market, the Company has, for some time, been exploring opportunities to exit from its investment in the Project so as to limit further losses.

Set out below are certain statistics regarding the PRC's real estate industry for the five years ended 31 December 2025 and the nine months ended 30 September 2026, published by the National Bureau of Statistics of the PRC:

	2021	2022	2023	2024	2025	January to September 2026
Sales value of new-built office premises in the PRC *(RMB billion)*	445.97	429.51	374.21	319.67	290.03	185.57
Sales value of new-built commercial properties in the PRC *(RMB billion)*	870.22	729.81	662.83	565.52	499.10	278.31
Floor area of new-built office premises sold in the PRC *(million sqm)*	30.88	29.86	27.15	23.88	22.39	15.01
Floor area of new-built commercial properties sold in the PRC *(million sqm)*	79.34	72.28	63.60	59.15	53.53	31.90
Average selling price of new-built office premises in the PRC *(RMB per sqm) (Note)*	14,444	14,385	13,781	13,386	12,952	12,360
Average selling price of new-built commercial properties in the PRC *(Note) (RMB per sqm)*	10,969	10,097	10,422	9,560	9,323	8,725

Note: Average selling prices are calculated based on the sales value of the respective type of properties in the PRC and the gross floor area of the respective type of new-built properties sold in the PRC.

As illustrated above, the sales value of both new-built office premises and new-built commercial properties in the PRC recorded year-on-year decrease for each of 2022, 2023, 2024 and 2025, due to the year-on-year decrease in floor area sold and average selling price. The sales value of new-built office premises in the PRC decreased from approximately RMB445.97 billion for 2021 to approximately RMB290.03 billion for 2025, representing a compound annual growth rate of approximately negative 10.20%; and the sales value of new-built commercial properties sold in the PRC decreased from approximately RMB870.22 billion for 2021 to approximately RMB499.10 billion for 2025, representing a compound annual growth rate of approximately negative 12.98%. Furthermore, the sales value of new-built office premises in the PRC was approximately RMB185.57 billion for the first three quarters of 2026, representing a year-on-year decrease of approximately 12.07%; while the sales value of new-built commercial properties in the PRC was approximately RMB278.31 billion for the first three quarters of 2026, representing a year-on-year decrease of approximately 23.27%. The aforesaid statistics indicated continuous weaken demand for office premises and commercial properties in the PRC.

Based on the statistics set out above, we are of the view that the prospects of the PRC's real estate industry are uncertain.

With reference to the Board Letter, the Company intends to utilise the proceeds from the Disposal in the following manner:

(a) approximately 62.5% of the proceeds will be used for repayment of bank loans; and

(b) remaining of the proceeds will be used as for professional fees and staff salaries.

We noted from the 2025/26 Annual Report that the Group's outstanding bank loans (excluding those associated with assets classified as held for sale) was approximately HK$1,257.2 million as at 31 March 2026, out of which approximately HK$1,141.6 million were repayable on demand or within less than one year; while the Group's staff costs (excluding Directors' remuneration) were approximately HK$208.8 million for FY2025/26. The Group's gearing ratio was approximately 42.0% and 63.7% as at 31 March 2025 and 2026 respectively. We consider the intended use of proceeds from the Disposal would allow the Group to lower its gearing ratio and fund certain of its operational staff costs.

Having considered the above, we are of the view that although the Disposal is not conducted in the ordinary and usual course of business of the Group, it is in the interests of the Company and Shareholders as a whole.

Principal terms of the Disposal

Set out below are the principal terms of the Disposal, details of which are set out under the section headed "The Disposal" of the Board Letter:

Date

12 October 2026

Parties

(a) Hanison Construction Holdings (BVI) Limited (as the Vendor)

(b) Clear Shine International Limited (as the Purchaser)

Subject of the Disposal

The Sale Share represents the entire issued share capital of the Target, which wholly owns the HK Subsidiary. The HK Subsidiary holds 49% interest of the PRC Company, which owns the Properties. The remaining 51% interest of the PRC Company is owned by Hill Boom Limited, a company incorporated in Hong Kong and wholly-owned by the Purchaser.

The Vendor has provided interest free Shareholders' Loan to the Target, which remains outstanding. Upon Completion, the Shareholders' Loan will be assigned to the Purchaser.

Consideration

The consideration for the Disposal is HK$80,000,000, payable in cash in the following manner:

(a) 10% of the consideration (i.e. HK$8,000,000) has been paid upon signing of the Sale and Purchase Agreement; and

(b) balance of the consideration (i.e. HK$72,000,000) shall be payable at Completion.

With reference to the Board Letter, the consideration for the Disposal was arrived at after arm's length negotiation between the Vendor and the Purchaser, and was determined with reference to (i) RMB93.1 million (equivalent to approximately HK$107.4 million) representing 49% of the preliminary valuation of the Properties (being the only material assets of the PRC Company, in which the Target Group holds 49% interest) of RMB190 million as at 23 October 2026 as assessed by the Valuer; less (ii) approximately HK$28.2 million, being the Target Group's shares (i.e. 49%) of the unaudited net liabilities of the PRC Company of approximately HK$57.5 million (excluding the value of the Properties) as at 31 August 2026, without taking into account amount of the Shareholders' Loan; (iii) the Group's investment in the Project not being

able to be recovered in full; and (iv) the reasons for and benefits of the Disposal to the Group following the Completion as set out in the section headed "Reasons for the Disposal and Use of Proceeds" of the Board Letter.

Based on the above, the results of item (i) less (ii) would be approximately HK$79.2 million (the "**Sum**").

With reference to the Board Letter, it is expected that neither the Group nor the Purchaser will be able to recover its investment in the Project. The Disposal is considered to be the optimal exit option for the Company. As both parties have incurred losses on their respective investments in the Project, it was agreed between the parties that the Shareholders' Loan would not be taken into account in determining the consideration. As mentioned in the section headed "Reasons for and benefits of the Disposal and use of proceeds" above, we are of the view that the prospects of the PRC's real estate industry are uncertain. Accordingly, we do not doubt the Company's basis of determining the consideration.

Valuation of the Properties

For our due diligence purpose, we obtained the Valuation Report and noted that the market value of the Properties was RMB190 million as at the Valuation Date.

We also (i) reviewed and enquired into the terms of engagement of the Valuer with the Company; (ii) interviewed the Valuer as to their qualification in relation to the preparation of the Valuation Report and their track records in valuation of properties; and (iii) reviewed the steps and due diligence measures taken by the Valuer for conducting the valuation.

From the mandate letter and other relevant information provided by the Valuer and based on our interview with them, and based on information publicly available, we noted that the Valuer is a leading global diversified professional services company operating through real estate services, engineering and investment management services. The Valuer had provided numerous valuation services in respect of properties for Hong Kong listed companies and various renowned institutional investors. The Valuer had also confirmed its independence to the Company, the Vendor, the Purchaser and the Target.

On the basis of the foregoing, we were satisfied with (i) the terms of engagement and scope of work of the Valuer as the Valuer was engaged by the Company for the purpose of issuing a valuation report on the value of the Properties as at a specific valuation based date for the inclusion in the Circular and there were no limitations on the scope of work of the Valuer which would adversely impact on the degree of assurance given by the Valuer; (ii) the Valuer's qualification, competence and experience for the preparation of the Valuation Report; and (iii) the independence of the Valuer to the Company, the Vendor, the Purchaser and the Target. We were also not aware of any formal or informal representations made by the Company, the Purchaser or the Vendor to the Valuer that are not in accordance to our knowledge in respect of the Disposal.

In preparing the Valuation Report, the Valuer concluded the market value of the Properties using market approach. As noted from the Valuation Report and as confirmed by the Valuer, the Valuer had adopted market approach and did not consider the use of cost approach to assess the market value of the Properties on the basis that there are sufficient transactions and listing evidence available from reliable source for the Valuer to assess the market value of the Properties. In addition, the Valuer considered income approach to be another commonly adopted valuation approach for assessing market value of properties. The Valuer did not adopt income approach for the Valuation as income approach relies on a number of assumptions, including capitalisation rate, rental yields and growth rate, and inaccurate assumption on the aforesaid factors could significantly influence the valuation result and may therefore be less reflective of the prevailing market conditions.

Given that the Valuer had considered the commonly adopted valuation approaches before adopting market approach; and having considered the aforesaid reasons for not adopting income approach, we concur with the Valuer on the adoption of market approach for the purpose of the Valuation. As the other commonly adopted valuation approach (i.e. income approach) was considered to be inappropriate for assessing the market value of the Properties, we did not cross-check the market value of the Properties using other valuation methodologies.

As detailed under the section headed "Information on the Target Group and the Properties" above, the Properties primarily comprised of retail units, office units, and carparking spaces. In arriving at the market value of the Properties under market approach, the Valuer had (i) segregated the Properties under (a) retail units (by gross floor area); (b) office units (by gross floor area); and (c) carparking spaces (by number of parking lots); (ii) identified transactions and/or listing of retail units (the "**Comparable Retail Units**"), office units (the "**Comparable Office Units**") and carparking lots (the "**Comparable Carparking Lots**", and collectively, the "**Comparable Properties**")) located in the same building or same district as the Properties and obtained their respective unit price (i.e. price for each sqm for retail and office units and price for each parking lot in respect of carparking spaces); (iii) assess the comparability of the Comparable Retail Units, Comparable Office Units and Comparable Carparking Lots with the Properties; and (iv) calculated the market value of the Properties based on the adjusted unit prices for retail units, office units and carparking spaces. Although certain of the Comparable Properties involved the use of listing prices where there are insufficient recent transactions of the same type of properties, given that the Valuer had applied adjustment to the unit price of these listing to factor in the difference between listing prices and transaction prices, we consider the use of listing prices for the purpose of determining the market value of the Properties to be justifiable.

We understood from the Valuer that the Comparable Retail Units and Comparable Office Units were selected based on the (i) the timing of the transaction or listing (all within four months from the Valuation Date); (ii) the location of the Comparable Retail Units and Comparable Office Units (all located in Haining City); and (iii) the designated usage (being retail use for the Comparable Retail Units and office use for the Comparable Office Units). We consider the aforesaid criteria are suitable to identify market comparable of the Properties in terms of retail

units and office units and thus the Comparable Retail Units and the Comparable Office Units are fair and representative samples for the purpose of assessing the market value of the retail units and the office units of the Properties. We noted adjustment factors adopted in respect of the Comparable Retail Units and Comparable Office Units were based on factors such as age, unit size, floor level, location and store frontage. We also noted that when applying adjustments to the unit prices, the Valuer had taken into consideration quantitative factors such as the difference in unit size (smaller units typically demand higher unit price), floor level (in respect of office units, higher floor level typically demand higher unit price; while in respect of retail units, units on the ground floor typically demand the highest unit price and those closer to the ground floor typically demand higher unit price than those further away from the ground floor) and qualitative factors such as building location and condition.

For our due diligence purpose, we obtained from the Valuer the details of the adjustment rate in respect of each adjustment factor applied to the unit price of the Comparable Retail Units and the Comparable Office Units. We understood from the Valuer that the adjustment rates typically ranged within ±15%, representing the unit price variance of the same type of property due to different factors. We noted that the adjustment rate applied to the Comparable Retail Units and the Comparable Office Units are within the aforesaid adjustment range and they are applied on a basis consistent with the aforesaid assumptions. Having discussed with and understood from the Valuer the adjustments as detailed above, we consider that it is appropriate to adopt the adjustment factors to address the difference between the Properties and (i) the Comparable Retail Units; and (ii) the Comparable Office Units, and the adjustment factors and their basis considered by the Valuer in applying these adjustments are fair and reasonable.

In terms of the Comparable Carparking Lots, we understood from the Valuer that the Valuer had identified two listings in addition to transactions of three sold parking lot of the Project (i.e. the Comparable Carparking Lots) and obtained their transaction price. We noted that these three transactions took place in 2022, which were not within close proximity of the Valuation Date. As such, the Valuer had further identified two listing of parking lots based on (i) the timing of these listing (within two months from the Valuation Date); and (ii) the location of these two additional parking lots (both located in Haining City) (the "**Additional Carparking Lots**"). We noted that the unit prices for the Comparable Carparking Lots are within the range of the Additional Carparking Lots and is close to the average unit price among the five carparking lots. As such, we consider the Comparable Carparking Lots are fair and representative samples for the purpose of assessing the market value of the carparking spaces of the Properties. No adjustment was made to the unit price of the Comparable Carparking Lots given (i) that the Comparable Carparking Lots are all located within the Project; and (ii) the additional work conducted by the Valuer through the Additional Carparking Lots to cross-check the effect of difference in timing of the transaction on the unit price of the Comparable Carparking Lots. We consider it is appropriate to not adjust the unit price of the Comparable Carparking Lots.

We noted from the Valuation Report that the principal assumptions adopted in the Valuation Report included (i) the information in respect of the Properties provided by the Company and its legal adviser to be true and accurate; (ii) the Properties can be freely transferred, mortgaged and let in the market; (iii) the Properties being free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value; (iv) the Properties being free from any contamination and environmental problems or hazards; (v) the Properties were constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements; and (vi) the Properties being structurally sound, in a good state of repair and maintained in a condition fit for purpose. We consider the principal assumptions adopted by the Valuer in the Valuation Report are those commonly adopted in valuation of property interests.

During our discussion with the Valuer, we did not identify any major factor which caused us to doubt the fairness and reasonableness of the methodology, principal bases, assumptions and parameters adopted for the Valuation Report.

Having also considered our due diligence work on the Valuation Report as mentioned above, we consider that the principal bases, assumptions and parameters adopted in the Valuation Report are reasonable.

Having considered the above and that the consideration for the Disposal of HK$80 million is slightly higher than the Sum of approximately HK$79.2 million, we are of the view that the consideration for the Disposal to be fair and reasonable.

Completion

Subject to all of the conditions set out in the Sale and Purchase Agreement are fulfilled or waived, Completion shall take place on 15 December 2026 or such other date as agreed in writing between the parties.

Conclusion on the terms of the Disposal

Having considered the principal terms of the Disposal as set out above, we are of the view that the terms of the Disposal are on normal commercial terms and are fair and reasonable.

Possible financial effects of the Disposal

With reference to the Board Letter, upon Completion, the Group will cease to own any interest in the Target Group and the Target will cease to be a subsidiary of the Company. The financial results of the Target Group will no longer be consolidated into the Group's result. As confirmed by the Directors, the Disposal would have no material effect on the net assets value of the Group.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Disposal are on normal commercial terms and are fair and reasonable; and (ii) although the Disposal is not conducted in the ordinary and usual course of business of the Group, the Disposal is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Disposal and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three financial years ended 31 March 2026 has been disclosed in the following documents published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hanison.com).

(i) the annual report of the Company for the year ended 31 March 2024

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0724/2024072400279.pdf

(ii) the annual report of the Company for the year ended 31 March 2025

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0723/2025072300307.pdf

(iii) the annual report of the Company for the year ended 31 March 2026

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0728/2026072800278.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the details of the Group's indebtedness as summarized below:

(a) unsecured bank loans of approximately HK$310,000,000 and bank loans of approximately HK$1,601,212,000 which were secured by certain leasehold land and buildings and investment properties of the Group. All the bank loans were guaranteed by the Group; and

(b) lease liabilities amounting to approximately HK$3,008,000 which were secured by rental deposits amounting to approximately HK$604,000 and unguaranteed, and lease liabilities amounting to approximately HK$3,000,000 which were unsecured and unguaranteed. Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, at the close of business on 30 September 2026, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or any material contingent liabilities.

3. WORKING CAPITAL

After taking into account the available facilities from banks, the Group's internally generated funds and cash flows impact of the Disposal, in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirements for at least the next twelve months from the date of this circular.

The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the year ended 31 March 2026, the audited consolidated revenue was HK$1,541,943,000 (for the year ended 31 March 2025: HK$1,985,257,000) and audited consolidated net loss after tax was HK$895,507,000 (for the year ended 31 March 2025: HK$295,300,000). The Group has been pursuing business opportunities to diversify its business into construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sales of health products over the years.

The Group is continuously exploring investment opportunities to broaden the Group's revenue stream and enhance its profitability. The Company will, from time to time, assess the performance and prospects of each of its existing business and may consider adjusting its business portfolio including but not limited to further investment and/or realisations, when opportunity arises to strive for the best interest of the Group and the Shareholders.

The Construction Division expects to stay resilient, supported by a healthy order book and a steady pipeline of public sector projects. Despite macroeconomic uncertainties and high financing costs, the local construction sector remains a crucial pillar of Hong Kong's economic stability. The HKSAR Government's steady capital works expenditure – underpinned by an average annual expenditure of approximately HK$120 billion – ensures a predictable long-term project pipeline. Key initiatives include the Northern Metropolis development, public housing delivery under the Long Term Housing Strategy (maintaining a 10-year supply target of 420,000 units), and strategic transport links such as the Tung Chung Line Extension and Northern Link. Concurrently, the full implementation of the Construction Industry Security of Payment Ordinance and rigorous site safety standards are enhancing supply chain stability, payment transparency, and operational standards across the industry ecosystem. The Group will continue to focus on public sector contracts, where margins are more predictable, and will draw on its track record in complex projects. Amid manpower shortages, high financing costs and volatile material prices, the division will maintain prudent cost control, adopt digital and modular construction technologies, strengthen its talent pipeline and uphold high safety standards, so that projects are delivered on time and to a high standard.

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

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

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

The Property Agency and Management Division provides marketing, project management, leasing and property management services across residential, commercial and industrial properties, many of which are developed or held by the Group or its joint ventures. As the Group's development projects are progressively completed and launched, and the Hong Kong property market gradually stabilises, the division will continue to support the Group's property business. With higher regulatory expectations and liability exposure in property management, the division will prioritise compliance, careful upkeep of buildings and operational efficiency. It will also keep communication with owners and tenants transparent and use targeted marketing to support property sales and leasing and enhance asset value.

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

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

The following is the text of a letter and a valuation report prepared by Colliers International (Hong Kong) Limited, an independent valuer, in connection with its valuation as at 23 October 2026 of the Properties, for inclusion in this circular. The terms defined in this appendix apply to this appendix only.

Colliers International (Hong Kong) Limited
Valuation & Advisory Services
Company Licence No: C-006052

Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

The Directors
Hanison Construction Holdings Limited
22/F, Kings Wing Plaza 1
3 On Kwan Street
Shek Mun
Shatin, New Territories
Hong Kong

25 November 2026

Dear Sirs,

Re: Valuation of Unsold Portion of Phase I of Shangdong Business Center（尚東商務中心一期）, West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC (the "Property")

INSTRUCTIONS

In accordance with your instructions for us to value the Property held by Hanison Construction Holdings Limited (the "**Company**" or "**you**") and its subsidiaries (together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquires and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Values of the Property as at 23 October 2026 (the "**Valuation Date**"), for the purpose of incorporating in the public document.

The valuations presented in this report represent 100% interest of the Property and not the shareholdings within each by the Company or its related, associated or subsidiary companies.

BASIS OF VALUATION

Our valuation of each of the Properties is provided on the basis of Market Value, which we would define as "the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". This valuation is of a vested legal right.

VALUATION STANDARDS

In valuing the Properties, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Mr. Walter Cheung, Director and Mr. Terry Chan, Senior Manager of our department.

Mr. Cheung is a Member of The Hong Kong Institute of Surveyors (Membership No. 4943) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over eighteen years' experience in the real estate field and valuation of properties of this magnitude and nature.

Mr. Chan is a Member of the Royal Institution of Chartered Surveyors (Membership No. 0972760), the Hong Kong Institute of Surveyors (Membership No. 9343) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over four years' experience in the real estate field and valuation of properties of this magnitude and nature.

Neither the valuers nor Colliers International (Hong Kong) Limited are aware of any pecuniary or other conflict of interest that would affect their ability to give an unbiased and objective opinion of the value of the Property.

VALUATION APPROACHES

We have valued the Property by the Market Approach.

The Market Approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arm's-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

We considered income approach to be another commonly adopted valuation approach for assessing market value of properties. Income approach was not adopted as it relies on a number of assumptions, including capitalisation rate, rental yields and growth rate, and inaccurate assumption on the aforesaid factors could significantly influence the valuation result and may therefore be less reflective of the prevailing market conditions.

In selecting market evidence, we considered properties within Haining with similar use and characteristics to the Property. Selection criteria included property type, location, physical characteristics, availability of information and the recency of the relevant transaction or asking date. Where three to five transactions satisfying the aforesaid selection criteria could be identified in the circumstances, transaction comparables were considered sufficient and were adopted. For property types where recent transaction evidence was not available or insufficient, asking listings were also considered. Such asking listings were identified through publicly available market information and were used as supplementary market evidence after applying appropriate discounts to reflect the differences between asking prices and achievable transaction prices. The market evidence selected for analysis was considered relevant to the Property having regard to its characteristics and prevailing market conditions. To the best of our knowledge and using reasonable means in identifying market evidence, the selected market comparables were considered appropriate and exhaustive for the purpose of this valuation. Appropriate adjustments were made based on the differences between the selected comparables and the Property to arrive at the adjusted unit rates of the comparables. The adjusted unit rates were then reviewed and averaged to arrive at the adopted unit rates for the Property. The adopted unit rates were then further adjusted and applied to individual units having regard to their individual characteristics. The resulting unit rates were applied to the respective units to derive their individual market values, which were then aggregated to arrive at the market values of the respective portions and, in turn, the market value of the Property. Details of the adopted unit rates and market values are set out in Note 7 below.

As reliable sales evidence of assets of a similar nature is available, we have adopted the Market Approach for the current valuation.

SOURCES OF INFORMATION

Although we have made independent enquires as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal adviser in respect of the titles of the Properties. We also have accepted such information given to us as being true and correct for the purpose of the valuations. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters. We have not relied upon information supplied by any connected person of the Group.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuations are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuations.

The copies of documents provided to us are mostly compiled in Chinese characters and the transliteration or translation into English represents our understanding and interpretation of the contents. The legality and interpretation of the documents should refer to the original Chinese edition of the document.

No on-site measurements have been taken to verify the correctness of site areas. We have assumed that the site areas shown on documents provided to/obtained by us are correct.

No structural or environmental surveys have been carried out. Services and facilities have not been tested.

All legal documents disclosed in this letter and the valuation certificate are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the property set out in this letter, the valuation summary and the valuation certificates.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquires where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Properties or any material encumbrances that might be attached to the Properties or any lease amendments. We have made assumptions that the full and proper ownership titles of the Properties have been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, King & Wood Shanghai Office（北京市金杜律師事務所上海分所）("**King & Wood**"), based on their legal opinion regarding the titles of the Properties. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particulars are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Properties set out in this letter and the valuation particulars.

ASSUMPTIONS AND CAVEATS

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature that could affect their values.

We have conducted the valuation assuming:

- The information as set out in the section headed "Sources of Information" above about the titles of the Property provided by the Company and its legal adviser, King & Wood, is true and correct;

- We have assumed the tenanted portion will continue to be occupied and maintained in good order.

- No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value.

- It is assumed that any land premium or other fees payable for the acquisition, transfer, sale, letting or mortgage of the Property have been fully paid and settled.

- We have assumed proper title has been obtained, and the Property and the interest valued therein can be freely transferred, mortgaged and let in the market.

- As the Property is held under a long-term land use rights in the PRC, we have assumed that the owner has free and uninterrupted rights to use the Property for the whole of the unexpired term of the lease and/or the land use rights, in accordance with the terms of the lease/or the land use rights.

- We are not aware of any easements or rights of way affecting the Property and have assumed that none exist.

- We have assumed that all information, estimates and opinions furnished to us and contained in this report including all information provided by the Group, are true and correct, fit for valuation purposes, and from reliable sources. We can assume no responsibility for accuracy.

- We have not carried out any detailed site measurements to verify the correctness of areas, nor have we tested any of the services and facilities. We have assumed that the areas shown on the documents provided to us are correct and that the services and facilities are in good working order.

- We have assumed that the Property is free from any contamination and environmental problems or hazards.

- We have valued the Property assuming no reduction in value to reflect any diminution in value that might result from placing the Property, in its entirety, on the market at one and the same time.

- We have assumed current tenancies (if any) are of good covenant and will run their full terms at the current contracted rental levels.

- We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all relevant laws, ordinances and statutory requirements.

- We have assumed that for any use of the Property upon which this valuation report is based, any and all required licences, permits, certificates, and authorisations have been obtained and are ordinarily renewable.

- We have assumed that the Property is structurally sound, in a good state of repair and maintained in a condition fit for purpose.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Properties in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Properties but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

SITE INSPECTIONS

The Properties were inspected by Mr. Terry Chan on 30 October 2026.

We have inspected the exterior, and where possible, the interiors of the Properties, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Properties is free from defect though in the course of our inspections we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuations have been prepared on the assumption that these aspects are satisfactory.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi ("**RMB**").

We hereby certify that we have neither present nor a prospective interest in the Property or the values reported.

Our valuation particulars is attached hereto.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Limited

Terry Chan	**Walter Cheung**
BSc (Surv), MRICS, MHKIS, MCIArb, R.P.S. (GP)	*MHKIS R.P.S. (GP)*
Senior Manager	Director
Valuation and Advisory Services	Valuation and Advisory Services

Note: Mr. Cheung is a Member of The Hong Kong Institute of Surveyors (Membership No. 4943) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over eighteen years' experience in the real estate field and valuation of properties of this magnitude and nature. Mr. Chan is a Member of the Royal Institution of Chartered Surveyors (Membership No. 0972760), the Hong Kong Institute of Surveyors (Membership No. 9343) and a Registered Professional Surveyor (General Practice) under the Surveyors Registration Ordinance (Cap. 417) in Hong Kong Special Administrative Region. He is suitably qualified to carry out the valuation and has over four years' experience in the real estate field and valuation of properties of this magnitude and nature.

VALUATION PARTICULAR

Property interest in the PRC held by the Company via its subsidiary for Sale

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 23 October 2026
Unsold Portion of Phase I of Shangdong Business Center (尚東商務中心一期), West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, PRC	Phase I of Shangdong Business Center (the "**Development**") comprises a parcel of land with a site area of 17,149 square metres ("**sq.m.**"). According to the information provided by the Company, the Development comprises Soho office and retail uses with a maximum permissible gross floor area of approximately 60,021.5 sq.m., and the total gross floor area of the Development is about 58,046.56 sq.m.. The Development comprises three high-rise Soho office buildings and two low-rise retail buildings completed in 2015. The Property comprises the unsold units in the Development of a gross floor area ("**GFA**") of 35,235 sq.m., of which the underground portion of the Development consists of the Carpark and its GFA is approximately 12,000 sq.m.. Area breakdown of the unsold portion can be found as follows: **Portion** — **Approx. Gross Floor Area** *(sq.m.)* Soho office — 13,276.5 Loft — 4,319.8 Retail — 5,252.4 **Sub-total** — **22,848.7** Underground Carpark and Others — 12,386.2 (185 spaces) **Total** — **35,235** The land use rights of the property have been granted for a term expiring on 16 February 2058 and 16 February 2048 for office and commercial use respectively.	According to information provided by the Company, as at 21 October 2026, 75 units of the Property with an aggregate GFA of approximately 12,583 sq.m. are subject to various tenancies with a total monthly income of RMB463,837 exclusive of management fee with the latest expiry in March 2031.	**RMB190,000,000** (Renminbi One Hundred Ninety Million)

Notes:

1) The ownership particulars of the property and interest valued are as follows:

Certificate for the Use of State-owned Land	Pursuant to copy of the State-owned Land Use Certificate No. Hai Guo Yong (2008) Di 06052042 (海國用(2008)第06052042號) dated 17 February 2008, issued by Haining Municipal Bureau of Land and Resources, and State-owned Land Use Certificate No. Hai Guo Yong (2013) Di 04774 (海國用(2013)第04774號) dated 22 April 2013, issued by People's Government of Haining Municipality, the site area of the land is 17,149 sq.m;
Land Use Rights Terms:	Terms expiring on 16 February 2058 for office use and 16 February 2048 for commercial use.
Registered Owner:	The land use right of the property is vested in Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司).
Major Encumbrances	Please refer to the independent legal opinion.

* *The English translation of the Chinese name is included for information purposes only and should not be regarded as an official English translation*

2) Pursuant to 187 Real Estate Ownership Certificates relating to the Property, details of which are set out in Appendix 1 to the independent legal opinion prepared by King & Wood, the real estate ownership of the Property with a total gross floor area of approximately 22,848.7 sq.m. is vested in Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司).

3) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal adviser, King & Wood, *inter alia*, the following information:

a. Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司) lawfully obtained the land use rights of the Property and has obtained the relevant State-owned Land Use Certificates. It is the lawful holder of the relevant land use rights.

b. The ownership certificates set out in Appendix 1 to the PRC legal opinion have been duly registered and issued. Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司) is the sole legal, registered and actual owner of the property units covered by such ownership certificates.

c. The Property is not subject to any ownership dispute, registered mortgage, seizure order or other registered encumbrance or restriction, and Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司) is entitled to transfer, lease and mortgage the Property in accordance with the applicable PRC laws and regulations.

d. Although the underground portion of the Property has not been registered for ownership, Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司), as the developer of the Development, is entitled under the applicable PRC laws and regulations to occupy, use, lease and derive income from the underground portion of the Development. Accordingly, Hai Ning Jia Feng Fang Di Chan Company Limited (海寧嘉豐房地產有限公司) lawfully enjoys the rights of use and income in respect of the underground car parking spaces comprising part of the Property.

4) In selecting the comparables for office properties, we have considered transactions of office properties in Haining with similar use and characteristics to the Property and transacted within six months prior to the Valuation Date. Appropriate adjustments have been made to reflect differences in location, quality, floor level and size between the Property and the selected comparables. For adjustment on the location factor, in general, the unit rate of a property located in a more prestigious and/or convenient location would achieve a higher unit rate. For adjustment on the quality factor, in general, the unit rate of a property with better design and/or furnishing would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a property on a higher floor level would achieve a higher unit rate as it generally enjoys better views and is less prone to noise from ground level. For adjustment on the size factor, in general, the unit rate of a property with a relatively smaller area would achieve a higher unit rate than that of a property with a relatively larger area and vice versa.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**
Development	Shangdong Business Center	Yunshang Weilai Business Center	Yunshang Weilai Business Center	Yunshang Weilai Business Center
Address	West of Wenyuan Road and South of Houfutinggang	South of Haizhou West Road and West of Fengxiang Road	South of Haizhou West Road and West of Fengxiang Road	South of Haizhou West Road and West of Fengxiang Road
District	Haining	Haining	Haining	Haining
Floor	9	5	5	6
GFA (sq. m.)	120	592	670	262
Nature		Transaction	Transaction	Transaction
Transaction Date		2 Jul 2026	2 Jul 2026	26 Jun 2026
Transaction Price (RMB)		4,793,337	5,424,003	2,907,867
GFA Unit Rate (RMB/ sq. m.)		**8,100**	**8,100**	**11,100**
Location		1.00	1.00	1.00
Quality		0.85	0.85	0.85
Floor Level		1.01	1.01	1.01
Size		1.06	1.07	1.02
Total Adjustment		0.92	0.92	0.87
Adjusted GFA Unit Rate (RMB/sq. m.)		**7,420**	**7,490**	**9,710**

The adopted unit rate for the Benchmark Unit is RMB8,200/sq. m. on GFA basis.

5) In selecting the comparables for retail properties, we have considered asking listings of retail properties in Haining with similar use and characteristics to the Property and made available to the market within six months prior to the Valuation Date. As comparable transaction evidence satisfying our selection criteria was not available to us, asking listings were also considered as market evidence. As the comparables are askings, appropriate adjustments have been made based on our general observations of the relationship between asking prices and concluded prices. Appropriate adjustments have been made to reflect differences in location, quality, frontage, pedestrian flow, floor level and size between the Property and the selected comparables. For adjustment on the location factor, in general, the unit rate of a property located in a more prestigious and/or convenient location would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a retail unit on a lower floor level would achieve a higher unit rate as it generally provides more direct and convenient access to visitors. For adjustment on the size factor, in general, the unit rate of a property with a relatively smaller area would achieve a higher unit rate than that of a property with a relatively larger area and vice versa. For adjustment on the frontage factor, in general, retail units with greater frontage would achieve a higher unit rate; we have relied on the information made available to us regarding the frontage length of the comparable asking listings, while the frontage of the Property was determined based on layout plans. For adjustment on the pedestrian flow factor, in general, retail units benefiting from higher pedestrian flow would achieve a higher unit rate due to greater customer exposure. For adjustment on the quality factor, in general, the unit rate of a property with better design and/or furnishing would achieve a higher unit rate. In addition, appropriate discounts have been applied to the asking prices to reflect the differences between asking prices and achievable transaction prices. Details of the selected comparables and adjustments are set out below.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**
Development	Shangdong Business Center	Renmin Guangchang	Haining Yintaicheng	Haining Yintaicheng
District	Haining	Haining	Haining	Haining
Floor	G	G	G	G
GFA (sq. m.)	100	120	56	58
Frontage	5.0	12.0	8.0	8.0
Nature		Asking	Asking	Asking
Asking Date		3-Sep-26	4-Sep-26	4-Sep-26
Asking Price (RMB)		1,800,000	800,000	1,150,000
GFA Unit Rate (RMB/ sq. m.)		**15,000**	**14,286**	**19,828**
Asking		0.90	0.90	0.90
Location		0.95	0.95	0.90
Floor Level		1.00	1.00	1.00
Size		1.01	0.98	0.98
Frontage		0.97	0.99	0.99
Pedestrian Flow		1.00	1.00	1.00
Quality		1.15	1.15	1.15
Total Adjustment		0.96	0.95	0.90
Adjusted GFA Unit Rate (RMB/sq. m.)		**14,300**	**13,600**	**17,900**

The adopted unit rate for the Benchmark Unit is RMB15,300/sq. m. on GFA basis,

In selecting the comparables for car parking spaces, we have considered transactions and asking listings of underground car parking spaces within Haining. As recent transaction evidence satisfying our selection criteria was limited, asking listings were also considered as market evidence. Appropriate considerations have been given to the location, quality and management, and floor level of the selected comparables. For adjustment on the location factor, in general, the unit rate of a car parking space located in a more convenient location would achieve a higher unit rate. For adjustment on the floor level factor, in general, the unit rate of a car parking space located on a more accessible level would achieve a higher unit rate. For adjustment on the quality and management factor, in general, the unit rate of a car parking space benefiting from a better managed and maintained development would achieve a higher unit rate. In addition, appropriate discounts have been applied to the asking prices to reflect the differences between asking prices and achievable transaction prices. We started with identifying the transactions within the past 6 months, but then could only identify the most recent transactions in 2022 within the Development (i.e. Comparables 3 to 5) with the transacted unit rate of RMB 50,000/space, and serve as reliable market evidence. Given the huge time gap, in order to demonstrate the fairness of the transaction price, we consider the recent asking listing so as to justify that the price is in line with the market price. We have taken the average of the prices of the two asking listing, and having assessed their locations, management and asking nature, appropriate adjustments have been made to the asking listings, we reached the conclusion that the unit rate should be approximately RMB 50,000/space. Hence it is reasonable to reach the adopted unit rate of the Benchmark Unit of RMB 50,000/space.

Details of the selected comparables and adjustments are set out below.

	Subject (Benchmark Unit)	**Comparable 1**	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Comparable 5**
Development	Shangdong Business Center	Xiashi	Shiji Xiangshu	Shangdong Business Center	Shangdong Business Center	Shangdong Business Center
District	Haining	Haining	Haining	Haining	Haining	Haining
Unit	A typical car parking space within the Property	N/A	N/A	B-165	B-167	B-173
Floor		Underground	Underground	Underground	Underground	Underground
Nature		Asking	Asking	Transaction	Transaction	Transaction
Date of Agreement/Asking		20-Oct-26	31-Aug-26	1-Dec-22	1-Dec-22	1-Dec-22
Transacted/Asking Price (RMB)		30,000	100,000	50,000	50,000	50,000
Unit Rate (RMB/space)		**30,000**	**100,000**	**50,000**	**50,000**	**50,000**
Asking		0.90	0.90	1.00	1.00	1.00
Location		1.00	0.80	1.00	1.00	1.00
Quality/Management		1.00	1.00	1.00	1.00	1.00
Floor Level		1.00	1.00	1.00	1.00	1.00
Total Adjustment		0.90	0.72	1.00	1.00	1.00
Adjusted Unit Rate (RMB/space)		**27,000**	**72,000**	**50,000**	**50,000**	**50,000**

Note: Due to the asking nature of Comparables 1 and 2, the exact car parking space information was not made available to us.

6) The breakdown of the market value of the Property is shown in the table below. The adopted unit rates for the Benchmark Units were then applied to the respective portions of the Property and, where appropriate, further adjusted having regard to the characteristics of the individual units. The market values of the individual units were then aggregated to arrive at the market values of the respective portions and, in turn, the total market value of the Property.

For the Retail portion, the benchmark retail unit rate derived from the comparable analysis was RMB15,300/sq.m. In valuing the respective retail units of the Property, adjustments were made, where appropriate, to reflect differences in size, floor level and location characteristics within the Property. Compared with the Benchmark Unit, the other ground floor units warranted an overall downward adjustments due to size and location. Furthermore, for portion of the Retail portion comprises upper-floor retail units, extra downward adjustments due to floor level have been applied. Accordingly, and given a significant portion of retail is upper-floor, the resulting Average Unit Rate is RMB6,930/sq.m.

For the office portion, the benchmark office unit rate derived from the comparable analysis was RMB8,200/sq.m. In valuing the respective office portions of the Property, adjustments were made, where appropriate, to reflect differences in fit-out specifications and headroom. As the Benchmark Unit is a standard furnished unit and headroom (known as Soho office), other less furnished units warranted a downward adjustment while those with higher headroom (known as Loft) warranted an upward adjustment. Accordingly, and given a significant portion of office is bareshell units, the resulting Average Unit Rate of Soho Office is RMB7,742/sq.m.; whereas the resulting Average Unit Rate of Loft is RMB9,618/sq.m.

Portion	**GFA or no. of Lot**	**Average Unit Rate (RMB/sq. m. *or* RMB/space)**	**Market Value (RMB)**
Soho Office	13,276.5	7,742	102,790,000
Loft	4,319.8	9,618	41,550,000
Retail	5,252.4	6,930	36,400,000
Underground Carpark and Others	12,386.2 (or 185 car parking spaces)	50,000/space	9,250,000
Total	35,234.9(with 185 car parking spaces)	–	189,990,000
Total (rounded)	**35,235(with 185 car parking spaces)**	**–**	**190,000,000**

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' Interests

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") were as follows:

Long position in the shares of the Company

Name	Capacity	Number of shares held	Total number of shares held	Approximate percentage of issued shares
Cha Mou Daid, Johnson	Beneficial owner	14,155,500	553,656,461	51.59%
	Beneficiary of discretionary trusts	539,500,961 *(Note i)*		
Wong Sue Toa, Stewart	Beneficial owner	48,704,157	58,460,619	5.44%
	Interest of controlled corporation	4,270,975 *(Note ii)*		
	Interest of spouse	5,485,487 *(Note iii)*		
Tai Sai Ho	Beneficial owner	17,385,721	17,385,721	1.62%
Chow Ka Fung	Beneficial owner	2,394,000	2,394,000	0.22%
Lam Chat Yu	Beneficial owner	318,000	2,458,000	0.22%
	Interest held jointly with another person	2,140,000 *(Note iv)*		
Chan Pak Joe (retired on 14 November 2026)	Beneficial owner	2,830,100	2,830,100	0.26%
Lau Tze Yiu, Peter	Beneficial owner	5,110,950	5,110,950	0.47%

Notes:

(i) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.

(ii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% equity interest in Executive Plaza Limited, which holds 4,270,975 shares of the Company.

(iii) These shares are held by Ms. Wong Lui Kwok Wai, the spouse of Mr. Wong Sue Toa, Stewart.

(iv) These shares are held by Dr. Lam Chat Yu jointly with his spouse Ms. Lam Elizabeth Mona.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests and short positions in the Shares and underlying Shares

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in the shares of the Company

Name	Capacity	Total number of shares held	Approximate percentage of issued shares
CCM Trust	Trustee Interest of controlled corporations	487,702,041 *(Note i)*	45.44%
Mingly	Interest of controlled corporation	104,243,301 *(Note ii)*	9.71%
Mingly Asia Capital Limited ("**Mingly Asia**")	Beneficial owner	104,243,301	9.71%

Name	Capacity	Total number of shares held	Approximate percentage of issued shares
LBJ Regents (PTC) Limited ("**LBJ**")	Trustee Interest of controlled corporation	67,829,571 *(Note iii)*	6.32%
Wong Lui Kwok Wai	Beneficial owner Interest of controlled corporation Interest of spouse	58,460,619 *(Note iv)*	5.44%
Cha Mou Sing, Payson (Deceased)	Beneficial owner Interest of controlled corporations	54,437,427 *(Note v)*	5.07%

Notes:

(i) These share interests comprise 383,458,740 shares directly held by CCM Trust and 104,243,301 shares held indirectly through Mingly's wholly-owned subsidiary. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 383,458,740 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is a director of CCM Trust.

(ii) These share interests are held by Mingly indirectly through its wholly-owned subsidiary, Mingly Asia. Mr. Cha Mou Daid, Johnson is a director of Mingly and Mingly Asia.

(iii) These share interests comprise 61,022,931 shares directly held by LBJ and 6,806,640 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 61,022,931 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson (the Chairman of the Company)) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

(iv) Ms. Wong Lui Kwok Wai is the spouse of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 48,704,157 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,485,487 shares and owns 50% equity interest in Executive Plaza Limited which is holding 4,270,975 shares of the Company.

(v) These share interests comprise 26,537,925 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 14,189,502 shares and 13,710,000 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 March 2026, being the date to which the latest published audited accounts of the Company were made up.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

5. COMPETING INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests of the directors of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Name of director *(Note i)*	**Name of company**	**Nature of interest**	**Competing businesses** *(Note ii)*
Cha Mou Daid, Johnson	HKR International Limited ("**HKRI**")	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Provision of property agency and management services
Chan Pak Joe (retired on 14 November 2026)	The Luk Hoi Tong Company, Limited ("**LHTCL**")	Executive director of LHTCL	(a) Property development and investment (b) Provision of property agency and management services
Wong Sue Toa, Stewart	Queentex Industries Limited ("**QIL**")	Director and shareholder of QIL	Property investment, serviced apartment or hotel operation

Notes:

(i) Mr. Cha Mou Daid, Johnson is a non-executive director of the Company, who is not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its businesses independently of, and at arm's length from the abovementioned competing businesses.

In addition, Mr. Wong Sue Toa, Stewart holds share interests and directorship in QIL. As the Board of the Company is independent of the board of QIL and its subsidiaries ("**QIL Group**") and has a different board composition from that of QIL Group, the Company operates its businesses independently of, and at arm's length from the businesses of the QIL Group.

(ii) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

6. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT AND EXPERT'S INTERESTS

The following is the qualification of the experts who have given opinion or advice which is contained in this circular:

Name	**Qualification**
Colliers International (Hong Kong) Limited	Independent professional property valuer
Gram Capital Limited	Independent Financial Adviser

As at the Latest Practicable Date, each of the above-mentioned experts has:

(a) no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

(b) no interest, direct or indirect, in any assets which have been, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Each of the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name included herein in the form and context in which they appear.

8. MATERIAL CONTRACT

The following contracts (not being contracts in the ordinary course of business of the Company) have been entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this circular, which is or may be material:

(a) the Sale and Purchase Agreement

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.hanison.com) for a period of 14 days from the date of this circular:

(a) the Sale and Purchase Agreement;

(b) the Valuation Report, the text of which is set out in Appendix II to this circular; and

(c) the written consent referred to in the paragraph headed "Qualification and Consent of Expert and Expert's Interests" in this appendix.

10. MISCELLANEOUS

(a) the registered office of the Company is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

(b) the principal place of business of the Company is located at 22/F., Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong;

(c) the Company's Hong Kong branch share registrar is Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong;

(d) the company secretary of the Company is Ms. Ngai Wing Yu, who is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom; and

(e) the English text of this circular prevails over the Chinese text in case of inconsistency.

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 896)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Hanison Construction Holdings Limited (the "**Company**") will be held at Ballroom I, 2/F., Courtyard by Marriott Hong Kong Sha Tin, 1 On Ping Street, Shatin, New Territories, Hong Kong on Thursday, 10 December 2026 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company. The capitalised terms defined in the circular of the Company dated 25 November 2026 (the "**Circular**") of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. "**THAT:**

   (a) the sale and purchase agreement entered into between the Vendor and the Purchaser on 12 October 2026 in relation to the Disposal (a copy of which is produced to the meeting marked "A" and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved, confirmed and ratified; and

   (b) any one or more of the directors of the Company be and is/are hereby authorised for and on behalf of the Company to do all such acts and things incidental to, ancillary to or in connection with the Disposal and execute all such documents (in case of execution of documents under seal, to do so by any two directors of the Company or any director of the Company together with the company secretary of the Company) and to take such steps which he/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Disposal and the transactions contemplated thereunder."

Hong Kong, 25 November 2026

By order of the Board
Hanison Construction Holdings Limited
Wong Sue Toa, Stewart
Managing Director

Notes:

1. The register of members of the Company will be closed from 7 December 2026 to 10 December 2026 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, 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 4 December 2026. The record date for determining the rights of attending and voting at the EGM is 10 December 2026.

2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the register of members in respect of the joint holding.

4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.

5. The registration of the EGM will start at 2:00 p.m. on Thursday, 10 December 2026. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.

6. No refreshment will be served at the EGM.

7. If a typhoon Signal No. 8 or above, a black rainstorm warning signal, and/or "extreme conditions" announced by the Hong Kong Government is/are expected to be in force on the date of the EGM, the Company will, where appropriate, post an announcement on the Company's website (www.hanison.com) and HKExnews website (www.hkexnews.hk) to notify the shareholders of the Company for arrangements of the EGM in response to the weather conditions.

8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.