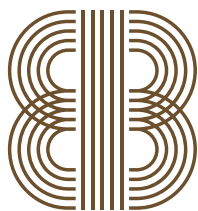


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E. BON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

怡邦行控股有限公司

(Stock Code: 599)

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

The Board of Directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2025 (the “period”).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Unaudited Six months ended 30 September	
		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	166,550	236,532
Cost of sales		(106,144)	(153,633)
Gross profit		60,406	82,899
Other income	4	41	283
Other gains, net	4	3,222	1,131
Distribution costs		(34,116)	(39,957)
Administrative expenses		(31,980)	(30,642)
Operating (loss)/profit		(2,427)	13,714
Finance costs, net	5	(499)	(1,655)
(Loss)/profit before income tax	6	(2,926)	12,059
Income tax expense	7	(307)	(3,173)
(Loss)/profit for the period attributable to equity holders of the Company		(3,233)	8,886

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (Continued)**

		Unaudited	
		Six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Exchange loss on translation of financial statements of foreign operations		(118)	(101)
Other comprehensive loss for the period, net of tax		(118)	(101)
Total comprehensive (loss)/income for the period attributable to equity holders of the Company		(3,351)	8,785
(Loss)/earnings per share (expressed in HK cents per share)			
— Basic and diluted	9	(HK0.45) cents	HK1.24 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Unaudited	Audited
		30 September	31 March
		2025	2025
	<i>Notes</i>	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		232,289	237,968
Right-of-use assets		16,407	27,123
Deferred income tax assets		3,305	3,302
Retention and other receivables	<i>11</i>	2,199	5,198
		254,200	273,591
Current assets			
Inventories		115,121	113,181
Trade, retention and other receivables	<i>11</i>	87,157	80,151
Contract assets	<i>11</i>	2,024	5,963
Current income tax recoverable		3,325	3,439
Derivative financial assets	<i>13</i>	366	–
Time deposits with maturity over three months		36,585	33,013
Cash and cash equivalents		110,956	96,444
		355,534	332,191
Total assets		609,734	605,782
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		71,884	71,884
Reserves		390,688	394,039
Total equity		462,572	465,923

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)

		Unaudited	Audited
		30 September	31 March
		2025	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Other provision	12	4,745	4,745
Lease liabilities		2,795	7,734
Deferred income tax liabilities		8,313	8,313
		<u>15,853</u>	<u>20,792</u>
Current liabilities			
Trade and other payables	12	32,370	20,941
Contract liabilities	12	57,955	45,685
Lease liabilities		15,014	20,789
Borrowings		21,196	26,894
Derivative financial liabilities		–	36
Current income tax liabilities		4,774	4,722
		<u>131,309</u>	<u>119,067</u>
Total liabilities		<u>147,162</u>	<u>139,859</u>
Total equity and liabilities		<u>609,734</u>	<u>605,782</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital HK\$'000	Share premium HK\$'000	Revaluation reserve HK\$'000	Unaudited Merger reserve HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2024	<u>71,884</u>	<u>10,784</u>	<u>135,311</u>	<u>6,979</u>	<u>2,896</u>	<u>(73)</u>	<u>2,079</u>	<u>265,633</u>	<u>495,493</u>
Profit for the period	–	–	–	–	–	–	–	8,886	8,886
Exchange loss on translation of financial statements of foreign operations	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(101)</u>	<u>–</u>	<u>–</u>	<u>(101)</u>
Total comprehensive income for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(101)</u>	<u>–</u>	<u>8,886</u>	<u>8,785</u>
Appropriation to statutory reserve	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3)</u>	<u>3</u>	<u>–</u>
Transactions with owners	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3)</u>	<u>3</u>	<u>–</u>
At 30 September 2024	<u><u>71,884</u></u>	<u><u>10,784</u></u>	<u><u>135,311</u></u>	<u><u>6,979</u></u>	<u><u>2,896</u></u>	<u><u>(174)</u></u>	<u><u>2,076</u></u>	<u><u>274,522</u></u>	<u><u>504,278</u></u>
At 1 April 2025	<u>71,884</u>	<u>10,784</u>	<u>119,130</u>	<u>6,979</u>	<u>2,896</u>	<u>(22)</u>	<u>2,071</u>	<u>252,201</u>	<u>465,923</u>
Loss for the period	–	–	–	–	–	–	–	(3,233)	(3,233)
Exchange loss on translation of financial statements of foreign operations	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(118)</u>	<u>–</u>	<u>–</u>	<u>(118)</u>
Total comprehensive loss for the period	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(118)</u>	<u>–</u>	<u>(3,233)</u>	<u>(3,351)</u>
Appropriation to statutory reserve	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>7</u>	<u>(7)</u>	<u>–</u>
Transactions with owners	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>7</u>	<u>(7)</u>	<u>–</u>
At 30 September 2025	<u><u>71,884</u></u>	<u><u>10,784</u></u>	<u><u>119,130</u></u>	<u><u>6,979</u></u>	<u><u>2,896</u></u>	<u><u>(140)</u></u>	<u><u>2,078</u></u>	<u><u>248,961</u></u>	<u><u>462,572</u></u>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENT

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial statements for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1.1 Accounting policies

Except as described below, the accounting policies applied to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2025.

(a) New standard and amendment to standard adopted by the Group

A number of new or amended standard became applicable for the current reporting period and have been adopted by the Group for the first time for the financial year beginning on 1 April 2025:

HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The adoption of the above new amendment to standard did not have any significant financial impact on these condensed consolidated interim financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

1.1 Accounting policies (Continued)

- (b) *New standards and amendments to existing standards have been published but are not yet effective and which the Group has not early adopted*

		Effective for annual periods beginning on or after
HKFRS 9 and HKFRS 7 (amendment)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation of Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
HK Int 5 (amendment)	Presentation of Financial Statements — Classification by the Borrower of the Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 10 and HKAS 28 (amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

Except for HKFRS 18, the Group is in the process of making an assessment of the impact of these new standards, amendments, interpretations and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

2. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2025.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2025.

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Revenue		
Sale of goods	159,480	212,693
Contract revenue	7,070	23,839
	<u>166,550</u>	<u>236,532</u>
Timing of revenue recognition:		
— At a point in time	159,480	212,693
— Over time	7,070	23,839
	<u>166,550</u>	<u>236,532</u>
Other income		
Others	41	283
	<u>41</u>	<u>283</u>
	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Other gains, net		
Net foreign exchange gains		
— Forward contracts	2,783	21
— Other exchange gain, net	439	1,896
Loss on disposal of fixed assets	—	(786)
	<u>3,222</u>	<u>1,131</u>

The executive directors of the Company (the "Executive Directors") are the Group's chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (Continued)

The Group's reportable operating segments are as follows:

- Architectural builders' hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders' hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture, interior design services, project and contract management

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs.

The Executive Directors assess the performance of the operating segments based on the measure of gross profit. Other operating income and expenses are not allocated to the operating segments as the information is not regularly reviewed by the Executive Directors.

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, time deposits with maturity over three months, derivative financial assets, cash and cash equivalents, property, plant and equipment related to the office premises and warehouse of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, borrowings (excluding trust receipt loans) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

	Unaudited		
	Six months ended 30 September 2025		
	Architectural builders' hardware, bathroom collection and others HK\$'000	Kitchen collections and furniture HK\$'000	Total HK\$'000
Reportable segment revenue from external customers	140,371	26,179	166,550
Reportable segment cost of sales	(87,330)	(18,814)	(106,144)
Reportable segment gross profit	<u>53,041</u>	<u>7,365</u>	<u>60,406</u>
Depreciation of property, plant and equipment	(1,665)	(1,630)	(3,295)
Depreciation of right-of-use assets	(7,176)	(3,542)	(10,718)
Finance income	611	4	615
Finance costs	(758)	(356)	(1,114)
Reportable segment assets	209,446	65,701	275,147
Additions to non-current segment assets during the period	947	1,386	2,333
Reportable segment liabilities	<u>(71,655)</u>	<u>(49,685)</u>	<u>(121,340)</u>

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (Continued)

	Unaudited		
	Six months ended 30 September 2024		
	Architectural builders' hardware, bathroom collection and others <i>HK\$'000</i>	Kitchen collections and furniture <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue from external customers	166,355	70,177	236,532
Reportable segment cost of sales	(107,705)	(45,928)	(153,633)
Reportable segment gross profit	<u>58,650</u>	<u>24,249</u>	<u>82,899</u>
Depreciation of property, plant and equipment	(2,725)	(1,421)	(4,146)
Depreciation of right-of-use assets	(8,533)	(3,659)	(12,192)
(Provision for)/reversal of provision for inventory obsolescence	(590)	462	(128)
Finance income	717	6	723
Finance costs	<u>(1,216)</u>	<u>(1,162)</u>	<u>(2,378)</u>
	Audited		
	As at 31 March 2025		
	Architectural builders' hardware, bathroom collection and others <i>HK\$'000</i>	Kitchen collections and furniture <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment assets	220,512	61,796	282,308
Additions to non-current segment assets during the year	862	5,066	5,928
Reportable segment liabilities	<u>(76,919)</u>	<u>(25,703)</u>	<u>(102,622)</u>

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial information as follows:

	Unaudited Six months ended 30 September 2025 HK\$'000		2024 HK\$'000
Reportable segment gross profit	60,406		82,899
Group gross profit	60,406		82,899
	Unaudited As at 30 September 2025 HK\$'000		Audited As at 31 March 2025 HK\$'000
Reportable segment assets	275,147		282,308
Property, plant and equipment	179,929		187,155
Deferred income tax assets	3,305		3,302
Current income tax recoverable	3,325		3,439
Time deposits with maturity over three months	36,585		33,013
Cash and cash equivalents	110,956		96,444
Derivative financial assets	366		–
Other corporate assets	121		121
Group assets	609,734		605,782
Reportable segment liabilities	121,340		102,622
Borrowings	12,441		23,875
Current income tax liabilities	4,774		4,722
Deferred income tax liabilities	8,313		8,313
Derivative financial liabilities	–		36
Other corporate liabilities	294		291
Group liabilities	147,162		139,859

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (Continued)

Geographical information

	Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
	Unaudited		Unaudited	Audited
	Six months ended		As at	As at
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong (domicile)	161,305	228,011	248,617	264,951
PRC	5,245	8,521	79	140
Total	<u>166,550</u>	<u>236,532</u>	<u>248,696</u>	<u>265,091</u>

5. FINANCE COSTS, NET

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Finance costs		
Bank borrowings	368	1,337
Interest on lease liabilities	<u>746</u>	<u>1,041</u>
	1,114	2,378
Finance income		
Interest income	<u>(615)</u>	<u>(723)</u>
Finance costs, net	<u>499</u>	<u>1,655</u>

6. EXPENSES BY NATURE

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Employee benefit expenses	31,899	31,565
Cost of inventories	102,493	142,576
Provision for inventory obsolescence, included cost of sales	–	128
Other direct costs, included in cost of sales	3,651	10,929
Depreciation of property, plant and equipment	8,220	8,718
Depreciation of right-of-use assets	10,718	12,192
Expenses relating to short-term lease	138	132
Legal and professional expenses	775	645
Building management fee	1,221	1,231
Electricity and water	579	613
Bank charges	790	666
Entertainment	754	1,062
Government rent and rates	786	783
Transportation	1,919	3,414
Storage charges	3,075	3,795
Printing and stationary	885	883
Travelling	369	407
Other expenses	3,968	4,493

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2024: 25%) for the period.

The charge comprises:

	Unaudited Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
Hong Kong profits tax	286	3,173
PRC Corporate income tax	21	–
	307	3,173
Deferred taxation	–	–
Tax expense for the period	307	3,173

8. DIVIDEND

The Board does not declare payment of an interim dividend (2024: nil) for the six months ended 30 September 2025.

9. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the years.

	Unaudited	
	Six months ended	
	30 September	
	2025	2024
	<i>HK cents</i>	<i>HK cents</i>
Basic (loss)/earnings per share attributable to the owners of the Company	<u>(0.45)</u>	<u>1.24</u>

(b) Diluted (loss)/earnings per share

Diluted(loss)/earnings per share for the year ended 30 September 2025 is the same as the basic (loss)/earnings per share as there were no potentially dilutive ordinary shares issued (2024: nil).

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,541,000 for property, plant and equipment (six months ended 30 September 2024: HK\$4,823,000) and no disposal of the property, plant and equipment during the period (six months ended 30 September 2024: HK\$826,000).

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2025 and 31 March 2025 are listed below:

	Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
Trade receivables	71,688	70,400
Less: provision for impairment of trade receivables	<u>(2,123)</u>	<u>(2,111)</u>
	69,565	68,289
Retention receivables	1,143	946
Less: provision for impairment of retention receivables	<u>(265)</u>	<u>(260)</u>
	70,443	68,975
Contract assets	2,054	5,993
Less: provision for impairment of contract assets	<u>(30)</u>	<u>(30)</u>
	72,467	74,938
Other receivables, deposits and prepayments	<u>18,913</u>	<u>16,374</u>
	91,380	91,312
Less: non-current portion		
Retention receivables	(103)	(103)
Deposits and prepayments	<u>(2,096)</u>	<u>(5,095)</u>
Current portion	<u><u>89,181</u></u>	<u><u>86,114</u></u>

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (Continued)

All non-current receivables are due within five years from the end of the respective reporting dates. The ageing analysis of trade receivables at the reporting date by invoice date is as follows:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
1–90 days	36,957	45,323
91–365 days	12,707	13,962
Over 365 days	22,024	11,115
	71,688	70,400

The majority of the Group's sales are with credit terms of 30 to 90 days, while some customers are granted an extended credit period of up to 120 days.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 2025, as described in those annual financial statements.

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2025 and 31 March 2025 are listed below:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
Trade payables	23,673	14,518
Accrued charges and other payables	8,697	6,423
Contract liabilities	57,955	45,685
Other provision	4,745	4,745
	95,070	71,371
Less: non-current portion		
Other provision	(4,745)	(4,745)
	90,325	66,626

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

The ageing analysis of trade payables at the reporting date by invoice date is as follows:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
0–90 days	15,898	9,383
91–365 days	7,624	4,825
Over 365 days	151	310
	<u>23,673</u>	<u>14,518</u>

As at 30 September 2025, the carrying values of trade and other payables approximate their fair values (31 March 2025: same).

13. DERIVATIVE FINANCIAL ASSETS

	Unaudited As at 30 September 2025 Assets <i>HK\$'000</i>	Audited As at 31 March 2025 Liabilities <i>HK\$'000</i>
Not qualified for hedge accounting		
Foreign exchange forward contract, at market value (<i>Note</i>)	<u>366</u>	<u>36</u>

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2025 and 31 March 2025 are as follows:

	Unaudited As at 30 September 2025 <i>HK\$'000</i>	Audited As at 31 March 2025 <i>HK\$'000</i>
Sell HKD for EUR	4,563	21,073
Sell EUR for USD	<u>22,936</u>	<u>–</u>

REVIEW OF OPERATIONS

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are mainly involved in importing, wholesaling, retailing, and installing architectural builders' hardware, bathroom and kitchen collections, furniture, and providing interior design services, project management, and contract management in Hong Kong and the People's Republic of China (the "China").

In February, the removal of cooling measures and stamp duties for non-residents boosted Hong Kong's property appeal among mainland buyers. Mainland professionals relocating with families through talent visas are expanding the pool of non-resident buyers and increasing cross-border demand in the residential market. More mainland Chinese are purchasing property in Hong Kong due to attractive rental returns, lower interest rates, and the elimination of stamp duties for non-residents.

During April–September 2025, Hong Kong experienced a significant rebound in its property market, selling 33,454 residential units, including approximately 11,000 primary-market transactions. This marks a substantial increase from the same period in 2024, representing an approximately 35% year-on-year surge. The primary market accounted for above 33% of total residential sales in this period, up from roughly 30% last year, indicating a positive trend.

Market data and developer disclosures suggest this ratio has largely held steady, with mainland buyers continuing to dominate primary market launches. However, secondary-market transaction volumes have rebounded due to lower mortgage rates and the removal of cooling measures. Analysts expect secondary-market prices to remain under pressure, with only a mild recovery of 0% to 5% in 2025, as conditions continue to favour buyers. The secondary market depends more on local end users, who face affordability constraints.

China's Gross Domestic Product (the "GDP") grew by 5.2% year-on-year in the first three quarters, close to the 5% target, but the recovery was uneven. Strong exports and high-tech manufacturing drove growth, while domestic demand remained weak. The ongoing property downturn continued to dampen investment and household confidence.

Hong Kong's economy is closely tied to China's performance. China's uneven recovery, ongoing property slump, subdued consumer sentiment, and external trade tensions mean geopolitical risks directly impact its household confidence. The Hong Kong property market, especially the secondary sector, is highly responsive to China's economic policies and geopolitical changes, which directly influence household sentiment and spending. The secondary market in Hong Kong has experienced pressure as consumer confidence continues to depend on China's economic health and geopolitical situation.

Mainland Chinese buyers consistently account for about one-third of new property sales, sustaining a steady trend that boosts transaction volume and overall confidence in Hong Kong's residential market. Reports show that mainland buyers have purchased a significant share of new project units, with some acquiring multiple properties, which helps reduce inventory in the primary market. Over the past six months, mainland demand has acted as a stabilising influence on Hong Kong's residential property market. While this creates short-term opportunities, many mainland buyers focus mainly on capital appreciation and rental income rather than immediate residence. Properties are often rented rather than furnished for personal use, which limits additional spending on furniture, fittings, and home improvements.

Tenants in Hong Kong's rental market typically prioritise affordability and functionality, opting for simple, low-cost furniture solutions over design or durability, especially in rental units where they may not stay long. Tenants rarely invest in premium or bespoke furniture because they don't own the property and want to minimise the sunk costs. More importantly, tenants rarely upgrade fittings, ironmongery and bathroom accessories; demand is concentrated on landlord-provided standards.

While investments from mainland China have stabilised Hong Kong's property market, the primary gains now benefit developers and rental income. The effect on sectors like furniture, ironmongery, bathroom accessories, and kitchen furniture is still limited, as properties are increasingly regarded as financial assets such as stocks or bonds rather than lifestyle products. This structural shift has led to weaker-than-expected sales for the Group, as outlined in our profit warning on 10 November 2025. Demand for the Group's core products — such as architectural hardware, bathroom collections, kitchen cabinets, and furniture — remains weak, with little appeal for mid- to high-end offerings. Mass-market, modular, and affordable solutions primarily influence the market.

Leveraging its established sourcing network and expertise in ironmongery, kitchen, and bathroom solutions, the Group is proactively seeking to capitalise on the market recovery. However, since Hong Kong's economy is closely linked to China, changes in China's economic policies and the geopolitical landscape are more likely to affect the secondary property market, potentially impacting the Group's financial performance.

REVENUE REVIEW

For the six months ended 30 September 2025, the Group's total turnover was HK\$166.6 million which was decreased by 29.6% as compared with the previous first half-yearly period.

Revenue by business segment

	Revenue from external customers			As a percentage of sales	
	Unaudited			(%)	
	30 September		Change	30 September	
	2025	2024		2025	2024
	HK\$'000	HK\$'000	(%)		
Architectural builders' hardware, bathroom collections and others	140,371	166,355	(15.6)	84.3	70.3
Kitchen collection and furniture	26,179	70,177	(62.7)	15.7	29.7
	<u>166,550</u>	<u>236,532</u>	<u>(29.6)</u>	<u>100.0</u>	<u>100.0</u>

Profitability by business segment

	Reportable segment gross profit			Gross profit margin	
	Unaudited			(%)	
	30 September		Change	30 September	
	2025	2024		2025	2024
	HK\$'000	HK\$'000	(%)		
Architectural builders' hardware, bathroom collections and others	53,041	58,650	(9.6)	37.8	35.3
Kitchen collection and furniture	7,365	24,249	(69.6)	28.1	34.6
	<u>60,406</u>	<u>82,899</u>	<u>(27.1)</u>	<u>36.3</u>	<u>35.0</u>

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 15.6% to HK\$140.4 million as compared to the same period last year (2024: HK\$166.4 million). During the period, we supplied products for projects such as Woodis Kabitat Tin Hau, State Pavilia, Victoria Voyage.

Revenue from the kitchen collection and furniture segment decreased by 62.7% to HK\$26.2 million as compared to the same period last year (2024: HK\$70.2 million).

The overall turnover of the Group decreased by 29.6% to HK\$166.6 million (2024: HK\$236.5 million) as compared to the same period last year due to the slowdown in market demand and fewer project orders and the gross profit decreased by 27.1% to HK\$60.4 million (2024: HK\$82.9 million).

The Group's operating loss was HK\$2.4 million (2024: operating profit: HK\$13.7 million), representing an decrease of 117.7% from the same period last year. Loss after tax approximated HK\$3.2 million (2024: profit after tax: HK\$8.9 million), which decreased by 136.4%, as compared to the corresponding period last year. The amount of administrative expenses and distribution costs recorded a decrease of 6.4% to HK\$66.1 million (2024: HK\$70.6 million) mainly contributing to the decrease of transportation and storage related to decrease of revenue and depreciation of right-of-use assets related to close down of retail shop.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.7 (31 March 2025: 2.8) and 1.8 (31 March 2025: 1.8), respectively, while cash and cash equivalents and time deposits with maturity over three months approximated HK\$147.5 million as at 30 September 2025 (31 March 2025: HK\$129.5 million).

Inventories increased to HK\$115.1 million (31 March 2025: HK\$113.2 million) mainly caused by slowdown of delivery products upon request of properties development. The trade, retention and other receivables increased to HK\$87.2 million (31 March 2025: HK\$80.2 million) mainly caused by the timing difference between product deliveries and collection of receivables, while the trade and other payables increased to HK\$32.4 million (31 March 2025: HK\$20.9 million).

As at 30 September 2025, the gearing ratio (net debt divided by total equity) of the Group is not applicable as the Group had a net cash position (31 March 2025: same). The interest-bearing borrowings of the Group decreased to HK\$21.2 million (31 March 2025: HK\$26.9 million) as at 30 September 2025.

Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro ("Euro"). During the period, the Group entered into certain simple forward contracts to buy Euro for settlement of purchases. The management will continue to monitor the foreign exchange risk exposure of the Group.

Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2025, performance bonds of approximately HK\$1.0 million (31 March 2025: HK\$2.7 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds, the Group has no other material financial commitments and contingent liabilities as at 30 September 2025.

FUTURE PROSPECTS

The operating environment for the rest of the financial year is expected to be difficult. The Hong Kong economy still faces challenges from high interest rates, cautious consumer spending, and slow recovery in the local property and renovation sectors. These issues could continue to impact demand for architectural hardware, bathroom collections, kitchen furniture, and related products. Despite this, the Group is dedicated to strengthening its foundation in Hong Kong by maintaining strong ties with developers, contractors, and retail clients, while also focusing on operational efficiency and better customer service to stay competitive.

Tariffs and trade disputes throughout the year diminished China's export competitiveness, particularly in manufacturing and technology; the uncertainty of the outcome discouraged foreign direct investment and slowed private-sector capital expenditure, leading to weaker job security and falling property values. This dampened consumption despite government stimulus and contributed to the domestic property downturn, as lower confidence limited household willingness to buy or upgrade homes.

Following diplomatic engagement between China and the United States (the "US-China") in early October 2025, tensions have eased with tariff reductions, suspended export controls, and new trade commitments. This has boosted short-term market sentiment and investor confidence in US-China. However, the one-year suspension on export controls and reciprocal tariffs is seen as a tactical truce rather than a permanent solution, as escalation could resume.

As US-China meeting only improves the near-term outlook by defusing hostility and reducing trade frictions, it does not resolve structural challenges. The easing of trade tensions provides relief for exporters and manufacturers, but household confidence remains constrained by the property downturn and uneven recovery. Consumer confidence in China and Hong Kong remains fragile, especially in property-related sectors, leaving the secondary housing market in Hong Kong under pressure despite the easing of trade tensions.

In Hong Kong, investor sentiment is improving, particularly in the primary property market, buoyed by mainland inflows. However, the secondary market and downstream sectors such as furniture, ironmongery, and homeware continue to underperform, as consumer confidence remains influenced by broader economic and geopolitical risks in China. Although the October 2025 US-China trade deal boosts sentiment by reducing tariff pressures, its temporary status keeps consumer confidence in US-China somewhat cautious. The main winners are exporters, developers, and investors. In contrast, our core business — focused on lifestyle consumption — receives limited relief, as properties are viewed mainly as investment assets rather than as end-user purchases. The US-China trade deal has a limited impact on our core business, as it does not drive broad consumer spending, which is typically driven by end-user buying. Without stronger end-user participation, furniture, ironmongery, and bathroom accessory businesses will remain under pressure.

Since investment-driven property purchases continue to dominate Hong Kong's real estate market, and ongoing geopolitical tensions with other countries worsen China's economic outlook, the global economy adds to uncertainty about consumer confidence and market visibility. Predicting sales remains speculative as demand remains highly unpredictable and influenced by external, constantly changing business conditions beyond the Group's control.

In fact, most business sectors in Hong Kong face similar challenges and dilemmas in progressing forward, due to the uneven performance of China's economy and global geopolitical conflicts. The strong link between Hong Kong and Mainland China means that uncertainties in China's property market, consumer confidence, and geopolitical environment have led to widespread difficulties across industries in Hong Kong. Consequently, visibility remains limited, and most sectors are adopting a cautious approach to expansion and investment.

Despite facing challenges, the Board remains cautiously optimistic about the Group's long-term outlook. With deep expertise in building materials and kitchen furnishings, a broad distribution and installation network, and disciplined financial management, the Group believes it can withstand short-term market fluctuations. It plans to maintain a conservative financial approach, preserve healthy liquidity, and prepare for a gradual rebound in demand.

The Group will continue working with developers to supply high-quality fittings in sales packages, improve its design and installation skills, monitor primary versus secondary market trends to anticipate demand shifts, explore rental market options, and collaborate with developers to sustain growth. It will also keep a close eye on external factors, such as geopolitical tensions, supply chain challenges, and currency fluctuations, and adjust strategies as necessary. With a strong reputation, extensive product range, and solid operational experience, the Group is confident it can navigate current headwinds and seize opportunities as market conditions improve, ultimately creating sustainable value for shareholders.

SUSTAINABLE DEVELOPMENT

Sustainability is embedded in the Group's business operations that create sustainable value with its stakeholders in economic, environmental and social dimensions. The Group has developed a dedicated sustainability policy which directs its operations towards the best practise in areas such as business growth, environmental protection, employment and labour practises, operating practises and community investment.

Environment

The Group endeavours to minimise pollution and protect the environment by conserving natural resources, reducing the use of energy and waste. We first implement business activities for which we bear responsibility and address environmental issues by integrating environment considerations in our business. We create the environmental awareness amongst our staff members and whenever possible and practical to do so. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report which contained in the Annual Report 2024/25.

Human Resources and Remuneration Policy

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. The Group is committed to providing equal opportunities to our staff, matching the right people with the right job, offering them a suitable platform to develop and excel in their career, maintaining a healthy and safe workplace and encouraging work-life balance.

As at 30 September 2025, our workforce was recorded at 125 employees (31 March 2025: 127). Total staff cost during the period amounted to HK\$31.9 million (six months ended 30 September 2024: HK\$31.6 million). Competitive packages are offered to attract, retain and motivate competent individuals.

Suppliers

The Group has set out a dedicated environmental and social policy to communicate with and align our sustainability expectations (including legal compliance, anti-corruption policy, environmental protection, workplace health and safety, employment practises) on our suppliers and sub-contractors. We conduct appraisals to evaluate their sustainability performance. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance.

Customers

The Group's objective is to become one of the leading quality suppliers of architectural builders' hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers' needs; and to establish the brand and reputation of our Group for customers' recognition of our ability to serve them with two fundamental qualities, "sincerity" and "quality", which would enable us to build customer loyalty, allowing us to establish strong customer relationships for future businesses.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTISES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2025, except for the following:

Under the code provision D.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. However, the Board has put in place adequate measures to perform the internal audit function. The Board reviews the Group's complex risk management and internal control systems from time to time so as to assure its adequacy and effectiveness. The Board will continue to review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding transactions in the Company's securities by its directors. Employees of the Group, who are likely to possess Inside Information (as defined under the SFO) have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2025. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the six months ended 30 September 2025.

INTERIM DIVIDEND

The Board of the Company does not declare payment of an interim dividend for the six months ended 30 September 2025 to Shareholders of the Company (2024: nil).

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. WAN Sze Chung (Chairman), Mr. WONG Wah, Dominic and Dr. LUK Wang Kwong. The Audit Committee has reviewed, with the management, the accounting policies and practises adopted by the Group and discussed the effectiveness of auditing, risk management and internal controls, financial reporting process including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025, the 2025/26 interim report of the Company and this announcement.

PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Company (www.ebon.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The Company's Interim Report 2025/26 will be despatched to the shareholders and available on the same websites in due course.

By order of the Board
E. Bon Holdings Limited
TSE Sun Fat, Henry
Chairman

Hong Kong, 21 November 2025

Website: www.ebon.com.hk

As at the date of this announcement, the Board of Directors comprises nine Directors, of which five are executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and four are independent non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung, Dr. LUK Wang Kwong and Ms. MAN Yuk Fan.