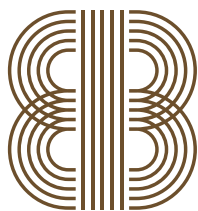


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E. BON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

怡邦行控股有限公司

(Stock Code: 599)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The Board of Directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the consolidated financial results of the Company and its subsidiaries (together the “Group”) for the year ended 31 March 2026 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	2	340,150	457,782
Cost of sales	3	(212,065)	(297,783)
Gross profit		128,085	159,999
Other income	2	731	449
Other gains, net	2	2,328	302
Loss on revaluation of properties held for own use		(12,324)	(13,301)
Net impairment losses on financial and contract assets		(187)	(218)
Distribution costs	3	(75,276)	(83,281)
Administrative expenses	3	(67,356)	(72,760)
Operating loss		(23,999)	(8,810)
Finance income		1,793	1,336
Finance costs		(1,776)	(4,402)
Finance income/(costs), net		17	(3,066)
Loss before income tax		(23,982)	(11,876)
Income tax credit/(expense)	4	3,257	(1,564)
Loss for the year attributable to equity holders of the Company		(20,725)	(13,440)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
Other comprehensive (loss)/income			
<i>Items that have been/may be subsequently reclassified to profit or loss</i>			
Exchange (losses)/gains on translation of financial statements of foreign operations		(718)	51
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Losses on revaluation of properties held for own use		(13,124)	(19,379)
Tax effect relating to revaluation of properties held for own use		2,165	3,198
		<hr/>	<hr/>
Other comprehensive loss for the year, net of tax		(11,677)	(16,130)
Total comprehensive loss for the year attributable to equity holders of the Company		(32,402)	(29,570)
		<hr/>	<hr/>
Loss per share (expressed in HK cents per share)			
— Basic and diluted	6	<u>(2.88 cents)</u>	<u>(1.87 cents)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		199,583	237,968
Right-of-use assets		18,543	27,123
Deferred income tax assets		4,222	3,302
Retention and other receivables	7	4,004	5,198
		<u>226,352</u>	<u>273,591</u>
Current assets			
Inventories		94,081	113,181
Trade, retention and other receivables	7	64,154	80,151
Contract assets	7	2,351	5,963
Current income tax recoverable		2,942	3,439
Time deposits with maturity over three months		83,931	33,013
Cash and cash equivalents		48,075	96,444
		<u>295,534</u>	<u>332,191</u>
Total assets		<u>521,886</u>	<u>605,782</u>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		71,884	71,884
Reserves		361,637	394,039
Total equity		<u>433,521</u>	<u>465,923</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	8	5,157	4,745
Lease liabilities		8,413	7,734
Deferred income tax liabilities		2,910	8,313
		<u>16,480</u>	<u>20,792</u>
Current liabilities			
Trade and other payables	8	21,738	20,941
Contract liabilities	9	33,312	45,685
Lease liabilities		10,844	20,789
Borrowings		1,154	26,894
Derivative financial liabilities		1,224	36
Current income tax liabilities		3,613	4,722
		<u>71,885</u>	<u>119,067</u>
Total liabilities		<u>88,365</u>	<u>139,859</u>
Total equity and liabilities		<u>521,886</u>	<u>605,782</u>

Notes:

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

1.1 Basis of preparation

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with all applicable HKFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on a historical cost convention, as modified by the revaluation of properties held for own use and derivative financial instruments, which are carried at fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

1.2 Changes in accounting policy

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for the annual reporting period commencing 1 April 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

1.2 Changes in accounting policy (Continued)

(b) *New and amended standards and interpretations not yet adopted*

Certain new, amendments to accounting standards and interpretation have been published that are not yet effective for the annual reporting period commencing 1 April 2025 and have not been early adopted by the Group:

		Effective for accounting year beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5	Amendments to the Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Amendments to the Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue		
Sale of goods	315,239	417,525
Contract revenue	24,911	40,257
	<u>340,150</u>	<u>457,782</u>
Timing of revenue recognition:		
— At a point in time	315,239	417,525
— Over time	24,911	40,257
	<u>340,150</u>	<u>457,782</u>
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other income		
Forfeited deposits placed from customers	704	449
Others	27	–
	<u>731</u>	<u>449</u>
Other gains, net		
Net foreign exchange gain/(loss)		
— Forward contracts	1,453	(36)
— Other exchange gain	878	2,101
Loss on disposal of fixed assets	(3)	(1,731)
Loss from the early termination of leases	–	(32)
	<u>2,328</u>	<u>302</u>

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

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.

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 HKFRS Accounting Standards.

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, cash and cash equivalents, property and 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, derivatives financial liabilities and other corporate liabilities which are managed on a central basis and are not directly attributable to the business activities of any operating segment.

	2026		
	Architectural builders’ hardware, bathroom collections and others HK\$’000	Kitchen collection and furniture HK\$’000	Total HK\$’000
Reportable segment revenue from external customers	268,172	71,978	340,150
Reportable segment cost of sales	(166,250)	(45,815)	(212,065)
Reportable segment gross profit	<u>101,922</u>	<u>26,163</u>	<u>128,085</u>
<u>Other material segment items:</u>			
Depreciation of property, plant and equipment	(3,407)	(3,126)	(6,533)
Depreciation of right-of-use assets	(14,007)	(7,086)	(21,093)
Reversal of provision for inventory obsolescence	2,133	1,429	3,562
Finance income	1,788	5	1,793
Finance costs	(1,275)	(501)	(1,776)
Net impairment losses on financial and contract assets	(313)	126	(187)
Reportable segment assets	187,576	39,093	226,669
Additions to non-current segment assets during the year	1,300	1,930	3,230
Reportable segment liabilities	<u>(77,230)</u>	<u>(3,381)</u>	<u>(80,611)</u>

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

	2025		
	Architectural builders' hardware, bathroom collections and others <i>HK\$'000</i>	Kitchen collection and furniture <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue from external customers	343,757	114,025	457,782
Reportable segment cost of sales	<u>(221,238)</u>	<u>(76,545)</u>	<u>(297,783)</u>
Reportable segment gross profit	<u>122,519</u>	<u>37,480</u>	<u>159,999</u>
<u>Other material segment items:</u>			
Depreciation of property, plant and equipment	(3,843)	(2,839)	(6,682)
Depreciation of right-of-use assets	(15,949)	(7,434)	(23,383)
Provision for inventory obsolescence	(1,006)	(519)	(1,525)
Finance income	1,328	8	1,336
Finance costs	(2,338)	(2,064)	(4,402)
Reversal of net impairment losses/(net impairment losses) on financial and contract assets	136	(354)	(218)
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>

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

The table presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>		
Reportable segment gross profit	128,085	159,999		
Group gross profit	128,085	159,999		
Reportable segment assets	226,669	282,308		
Property, plant and equipment	155,926	187,155		
Deferred income tax assets	4,222	3,302		
Current income tax recoverable	2,942	3,439		
Time deposits with maturity over three months	83,931	33,013		
Cash and cash equivalents	48,075	96,444		
Other corporate assets	121	121		
Group assets	521,886	605,782		
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>		
Reportable segment liabilities	80,611	102,622		
Borrowings	–	23,875		
Current income tax liabilities	3,613	4,722		
Deferred income tax liabilities	2,910	8,313		
Derivative financial liabilities	1,224	36		
Other corporate liabilities	7	291		
Group liabilities	88,365	139,859		
Geographical information				
	Revenue from external customers	Non-current assets (excluding financial assets and deferred income tax assets)		
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong (domicile)	330,253	429,392	218,113	264,951
PRC	9,897	28,390	13	140
Total	340,150	457,782	218,126	265,091

The geographical location of customers is determined based on the location at which the goods were delivered. The geographical location of the non-current assets is determined based on the physical location of the assets.

During the year ended 31 March 2026, no single customer contributed over 10% of the Group's revenue (2025: same).

3. EXPENSES BY NATURE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Employee benefit expenses	76,312	80,230
Auditor's remuneration		
— Audit services	1,200	1,264
— Non-audit services	284	227
Cost of inventories	200,580	273,485
(Reversal of provision for)/provision for inventory obsolescence, included cost of sales	(3,562)	1,525
Other direct costs, included in cost of sales	15,047	22,773
Bad debt written off	16	458
Depreciation of property, plant and equipment	16,372	17,369
Depreciation of right-of-use assets	21,093	23,383
Expenses relating to short-term lease	278	351
Legal and professional expenses	1,444	1,758
Building management fee	2,441	2,454
Electricity and water	1,031	1,079
Bank charges	1,401	1,173
Entertainment	1,551	1,861
Government rent and rates	1,358	1,204
Transportation	3,798	5,571
Storage charges	5,987	7,137
Printing and stationary	1,345	1,542
Travelling	775	712
Other expenses	5,946	8,268
	<u>354,697</u>	<u>453,824</u>

4. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2025: 25%) for the year.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current tax		
Hong Kong profits tax	1,672	2,095
PRC enterprise income tax	36	52
(Over)/under provision in prior years	(806)	385
Total current tax	902	2,532
Deferred taxation	(4,159)	(968)
Income tax (credit)/expense	<u>(3,257)</u>	<u>1,564</u>

5. DIVIDENDS

The Board do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: HK\$Nil).

6. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss 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.

	2026	2025
Loss attributable to the owners of the Company used in calculating basic earnings/loss per share (<i>HK\$'000</i>)	<u>(20,725)</u>	<u>(13,440)</u>
Weighted average number of shares in issue (<i>thousand</i>)	<u>718,839</u>	<u>718,839</u>
Basic loss per share attributable to the owners of the Company (<i>HK cents</i>)	<u>(2.88)</u>	<u>(1.87)</u>

(b) Diluted loss per share

Diluted loss per share for the year ended 31 March 2026 is the same as the loss per share as there were no potentially dilutive ordinary shares issued (2025: HK\$Nil).

7. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2026 and 2025 are listed below:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	49,993	70,400
Less: provision for impairment of trade receivables	(2,156)	(2,111)
	47,837	68,289
Retention receivables	977	946
Less: provision for impairment of retention receivables	(24)	(260)
	48,790	68,975
Other receivables, deposits and prepayments	19,368	16,374
Total trade, retention and other receivables	68,158	85,349
Less: non-current portion		
Retention receivables	(339)	(103)
Deposits	(3,665)	(5,095)
Current portion	64,154	80,151
Contract assets	2,385	5,993
Less: provision for impairment of contract assets	(34)	(30)
	2,351	5,963

7. 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–90 days	32,262	45,323
91–365 days	6,572	13,962
Over 365 days	11,159	11,115
	<u>49,993</u>	<u>70,400</u>

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, retention receivables and contract assets.

The movement in the provision of expected credit loss on trade, retention receivables and contract assets is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Balance at beginning of the year	2,401	2,193
Loss allowance for the year	187	218
Written-off	(374)	–
Exchange difference	–	(10)
	<u>2,214</u>	<u>2,401</u>

As at 31 March 2026, the carrying values of trade and other receivables approximate their fair values (2025: same).

8. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	18,085	14,518
Accrued charges and other payables	3,653	6,423
Employee benefit obligations	5,157	4,745
	<hr/>	<hr/>
Total trade and other payables	26,895	25,686
Less: non-current portion		
Employee benefit obligations	(5,157)	(4,745)
	<hr/>	<hr/>
Current portion	21,738	20,941
	<hr/> <hr/>	<hr/> <hr/>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–90 days	10,367	9,383
91–365 days	2,999	4,825
Over 365 days	4,719	310
	<hr/>	<hr/>
	18,085	14,518
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2026, the carrying values of trade and other payables approximate their fair values (2025: same).

9. CONTRACT LIABILITIES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Contract liabilities relating to sales of goods	33,312	45,685
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2026, there are HK\$33,312,000 (2025: HK\$45,685,000) of unsatisfied performance obligations related to the consideration received from a customer for goods that have not yet been transferred to customer.

During the year ended 31 March 2026, the revenue recognised in the current reporting period in relation to carried-forward contract liabilities at the beginning of the period amounted to HK\$37,485,000 (2025: HK\$47,936,000). The carrying amount of the Group's contract liabilities were denominated in HKD as at 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The principal activity of E. Bon Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is investment holding. The Group is principally engaged in the import, wholesale, retail, and installation of architectural builders’ hardware, bathroom and kitchen collections, and furniture, and the provision of interior design services and project and contract management in Hong Kong and the People’s Republic of China (the “PRC”).

During the financial year ended 31 March 2026, Hong Kong faced a complex and challenging external macroeconomic environment. Global inflationary pressures continued, partly due to high international oil prices driven by renewed geopolitical tensions in the Middle East, especially heightened risks involving Iran. These issues led to higher energy and transportation costs globally and increased operational expenses in various sectors of Hong Kong’s economy.

Meanwhile, major central banks in other key jurisdictions kept monetary policy relatively tight, resulting in persistently high interest rates. This ongoing pressure affected household mortgage affordability and increased corporate financing costs. As a result, consumer confidence and discretionary spending declined, especially in areas such as home renovations, upgrades, and nonessential household investments.

The geopolitical uncertainty surrounding Iran also heightened volatility in global financial markets and contributed to a weakening bias in the US dollar. Under Hong Kong’s Linked Exchange Rate System, any sustained depreciation of the US dollar would translate directly into a weaker Hong Kong dollar, potentially affecting import prices, inflation expectations and capital-flow dynamics.

Despite facing external challenges, the Hong Kong Government remains optimistic about the economy, maintaining its official full-year real Gross Domestic Product (the “GDP”) growth forecast at 2.5% to 3.5%. This confidence is driven by several key factors: the continued recovery of inbound tourism, resilient private consumption supported by a stabilising labour market, and promising outlooks from major infrastructure projects and closer ties with the Greater Bay Area. Additionally, the Government expects that easing global financial conditions and a potential weakening of the US dollar could reduce financial pressures on households and businesses. These elements reinforce the government’s belief that Hong Kong’s economy will sustain enough momentum to achieve its annual growth goals.

Recovery has been inconsistent across different sectors. Although overall economic indicators have shown improvement, the retail industry continues to face notable difficulties. Visitor spending remains below pre-pandemic levels, and consumer confidence is still low due to high living costs, elevated interest rates, and global economic uncertainties. Households are cautious with discretionary expenses, focusing on essentials rather than lifestyle or home improvements. Factors such as persistent inflation, rising oil-related costs, ongoing interest-rate pressures, currency fluctuations, and low consumer confidence have slowed the overall economic recovery. Consequently, retail sales have rebounded more slowly than expected, and domestic demand has recovered less robustly than the government’s GDP projections indicate.

The Hong Kong residential property market has begun to recover after several years of decline. Following their lowest point in mid-2025, prices stabilised in a soft landing. With consistent month-to-month growth, property values steadily increased into early 2026, strong take-up compressed the 2025 year-end residential vacancy rate down to a stable 4.3%. The recovery is driven by easing policies, lower borrowing costs, sustained demand from Chinese Mainland investors, improved financial market sentiment, and rising rental yields. The removal of market-cooling stamp duties lowered transaction costs and released pent-up demand, while falling interest rates made mortgages more affordable, encouraging more buyers to re-enter the market. Mainland investors continue to support new project launches, and the strong rebound of the Hang Seng Index has boosted confidence through a positive wealth effect. Additionally, record-high rents and increasing rental yields have enhanced the investment appeal of residential properties, maintaining momentum in both primary and secondary markets.

Hong Kong's residential property market is experiencing a significant liquidity-driven recovery in the first four months of 2026, with key statistics highlighting its strength. Data from the Rating and Valuation Department and the Land Registry show that in the first four months of 2026, the primary market recorded the most growth, with transactions rising by about 45.5% to 26,022, up from 17,887 in the same period last year. The secondary market also grew significantly, with a 44.4% rise, reaching 17,876 transactions from January to April this year, compared with 12,376 in the same months of 2025. In the first four months of 2025, the secondary market accounted for 69.2% of total transactions, up from 68.7% in the same period this year, reflecting stronger end-user confidence and improved resale liquidity.

Buyer composition remained broadly unchanged, with Mainland purchasers accounting for approximately 32.0% of primary transactions and end-users continuing to dominate both primary and secondary activity. Market data indicates that, while overall transaction volumes have increased significantly in the first four months of this year compared with last year, the proportion of Chinese Mainland buyers and end-users has remained broadly stable, with no material shift in buyer composition.

The supply pipeline for new private residential units is becoming more limited. In 2025, private domestic completions decreased to 18,450 units, a 24% reduction from 2024. The Rating and Valuation Department predicts further decreases, with completions falling to 16,980 units in 2026 and 15,360 in 2027. Most new completions will take place in the New Territories, but overall supply is projected to decline significantly over the next two years. This has led developers to prioritise clearing existing stock through competitive pricing and financing incentives, while new project launches are limited in the medium term. Moreover, developers are increasingly customising their products to appeal to investment- and rent-focused buyers by emphasising standardised, cost-effective sanitary and kitchen fittings rather than premium fittings. Consequently, this trend has narrowed the market for the Group's higher-end offerings in new-built projects.

Given the Group's business is now more aligned with the secondary market and end-user renovation cycles, the proportions of Chinese Mainland buyers and end-users in total transactions have remained largely stable over the past year. The secondary market's stability, together with weak retail sentiment, meant that the Group did not benefit in proportion to improvements in key economic indicators or the rebound in the property sector. Overall, while the Hong Kong Government's macroeconomic outlook remains positive, the operating environment for renovation-related businesses has remained challenging.

Amid a challenging macroeconomic and sectoral environment, the Company's annual financial results declined significantly compared to the previous year. This drop was mainly due to much lower market demand and a sharp decrease in orders from both public and private projects, aligning with the broader slowdown in construction and renovations. Consequently, the Group's revenue decreased by about 25.7%, from HK\$457.8 million to roughly HK\$340.2 million. This reduction reflects industry-wide delays in new developments, slower construction progress, and developers' increased focus on cost-effective product specifications to meet an investment- and rent-driven market, which led to decreased demand for the Group's premium sanitary and kitchen products. Profitability was further impacted by notable non-cash accounting adjustments, including HK\$12.3 million in valuation and impairment losses caused by the general decline in commercial and industrial real estate values across Hong Kong. Along with related depreciation and impairment of slower-moving inventory, the total non-cash impact for the year was HK\$17.8 million. These adjustments had a substantial negative effect on net profit despite stable operational efficiency, leading to a pre-tax loss of about HK\$24.0 million, up from HK\$11.9 million in the previous year. Overall, the results reflect not only cyclical downturns but also structural changes in developer behaviour and market composition, which continue to limit the Group's ability to generate value under current conditions.

In response to the challenging operating environment, the Group maintained disciplined cost management throughout the year. Operating expenses were reduced by approximately HK\$12.9 million compared with last year. Despite ongoing market difficulties, the Group recorded a moderate increase in its baseline gross profit margin, driven by optimised product sourcing, strategic vendor negotiations, and greater contributions from bespoke design services, which tend to carry higher margins. Nevertheless, the significant decline in revenue far outweighed these operational gains. This result highlights the limits of cost optimisation in a year marked by reduced project activity, developers opting for lower-cost specifications, and weaker consumer sentiment. Although the margin initiatives provided some relief, they couldn't fully offset the broader cyclical and structural challenges facing the industry.

Although the Group couldn't avoid the negative effects of a constantly changing and difficult market environment, we responded quickly and effectively to emerging challenges. Our operational flexibility has been a key strength, allowing us to adapt to evolving business conditions and sustain stability amid high volatility. We will continue to utilise the Group's established network, industry relationships, and internal resources to manage uncertainties and prepare the business for recovery once market conditions stabilise.

REVENUE REVIEW

Revenue by business segment

For the year ended 31 March 2026, the Group's total revenue was HK\$340.2 million, representing a decrease of 25.7% as compared with the previous year.

	Revenue from external customers			As a percentage of sales	
	2026 HK\$'000	31 March 2025 HK\$'000	Change (%)	31 March 2026 (%)	2025 (%)
Architectural builders' hardware, bathroom collections and others	268,172	343,757	(22.0)	78.8	75.1
Kitchen collection and furniture	71,978	114,025	(36.9)	21.2	24.9
	<u>340,150</u>	<u>457,782</u>	<u>(25.7)</u>	<u>100.0</u>	<u>100.0</u>

Profitability by business segment

	Reportable segment gross profit			Gross profit margin	
	2026 HK\$'000	2025 HK\$'000	Change (%)	2026 (%)	2025 (%)
Architectural builders' hardware, bathroom collections and others	101,922	122,519	(16.8)	38.0	35.6
Kitchen collection and furniture	26,163	37,480	(30.2)	36.3	32.9
	<u>128,085</u>	<u>159,999</u>	<u>(19.9)</u>	<u>37.7</u>	<u>35.0</u>

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 22.0% to HK\$268.2 million (2025: HK\$343.8 million) as compared to the previous year. During the year, we supplied for projects such as Highwood, The headland Residences, La Mirabelle, Lime Spark, Zendo.

Revenue from the kitchen collection and furniture segment decreased by 36.9% to HK\$72.0 million (2025: HK\$114.0 million) as compared to the previous year.

The overall gross profit of the Group amounted to HK\$128.1 million (2025: HK\$160.0 million), representing a decrease of 19.9% from the previous year. The overall gross profit margin increased from 35.0% to 37.7%.

The Group's operating loss was HK\$24.0 million (2025: operating loss: HK\$8.8 million), representing an increase of 172.4% from the prior year. The amount of administrative expenses and distribution costs decreased by 8.6% to HK\$142.6 million (2025: HK\$156.0 million) which reflected our efforts in controlling selling expenses despite resumption in selling activities, cost control in rental and distribution and ever inflating staff cost.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC while adopting a prudent financial management policy. The current ratio and quick ratio are 4.1 (2025: 2.8) and 2.8 (2025: 1.8), respectively. Cash and cash equivalents and time deposits with maturity over three months approximated HK\$132.0 million as at 31 March 2026 (2025: HK\$129.5 million).

Inventories decreased to HK\$94.1 million (2025: HK\$113.2 million). The trade, retention and other receivables decreased to HK\$64.2 million (2025: HK\$80.2 million), while the trade and other payables increased to HK\$21.7 million (2025: HK\$20.9 million).

As at 31 March 2026, the gearing ratio (net debt divided by total equity) of the Group is net cash position (2025: same). The interest-bearing borrowings of the Group decreased to HK\$1.1 million (2025: HK\$26.9 million) as at 31 March 2026.

Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars (“HK\$”) and Euro (“Euro”). During the year, the Group entered into certain 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 31 March 2026, performance bonds of approximately HK\$1.0 million (2025: HK\$2.7 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 31 March 2026.

FUTURE PROSPECTS

Looking forward, the global macroeconomic environment remains highly uncertain, shaped by renewed geopolitical tensions and persistent inflationary pressures. According to the International Monetary Fund’s (the “IMF”) April 2026 World Economic Outlook, the global economy is projected to grow by approximately 3.1% in 2026 and 3.2% in 2027, assuming the Middle East conflict remains limited in duration and scope. However, the IMF emphasises that downside risks dominate the outlook, as the conflict has disrupted the earlier momentum in global activity and introduced renewed volatility in commodity markets.

Rising energy prices, firmer inflation expectations and tighter financial conditions are now testing the resilience of the global economy. Global inflation is expected to rise modestly in 2026 before resuming its decline in 2027, reflecting the impact of elevated oil and transportation costs. This inflation profile has delayed the full normalisation of interest rates, with central banks maintaining a cautious stance toward monetary easing. Higher-for-longer interest rates continue to weigh on interest-sensitive sectors, including real estate, construction and renovation, and have contributed to a more restrictive financing environment worldwide.

The Chinese Mainland economy is expected to experience moderate growth in 2026, with the IMF's April 2026 World Economic Outlook projecting a GDP increase of about 4.4%, slightly lower than 5.0% growth in 2025. This growth outlook is supported by stabilised momentum driven by targeted fiscal policies, industrial investments, and a recovery in external demand. Nonetheless, the IMF notes that the baseline forecast faces considerable downside risks, mainly due to a potential sharper-than-anticipated downturn in the property market and persistently weak private domestic demand.

Data from the National Bureau of Statistics (the "NBS") show ongoing declines in real estate investment and sales of both commercial and residential properties, underscoring that sector adjustments are largely structural. These conditions have suppressed regional demand across Mainland China, particularly for construction and property-related goods and services, and have weakened traditional spillover channels into Hong Kong, including cross-border trade, professional services, project procurement, and investment activities.

In Hong Kong, industries traditionally connected to Mainland property and investment cycles — such as property development, construction, renovation, and luxury home upgrades — are expected to experience muted demand, prolonged recovery periods, and greater sensitivity to financing conditions. Despite Chinese Mainland's relatively strong growth compared to global standards, these macro-financial factors continue to pose an external risk to the Group's operations and revenue prospects.

Chinese Mainland's property sector remains in a multi-year adjustment phase, with the IMF highlighting a "deeper-than-expected contraction" and NBS data showing continued declines in real-estate investment and sales. These structural pressures reduce cross-border spillovers into Hong Kong, particularly in construction-linked procurement, project services and investment-driven demand.

The outlook for Hong Kong's property market remains cautious, influenced by global monetary policies, Mainland China's structural adjustments in the property sector, and local demand constraints. While the Hong Kong Government projects a relatively optimistic GDP growth of about 2.5% to 3.5% for the year, the real estate sector faces headwinds from high interest rates, weak household sentiment, and an increasingly tight supply pipeline. Mortgage affordability remains a significant challenge, as sustained high global rates hinder the pace of recovery in both end-user and investment demand.

China's recent tightening of foreign-exchange controls on Mainland investors' purchases of foreign stocks may reduce the liquidity available for overseas investment; however, it may also lead some investors to reallocate capital into Hong Kong real estate, which is not subject to the same outbound restrictions. At present, market data indicates that the proportion of Mainland buyers has remained broadly stable.

Primary-market activity is expected to remain more resilient than the secondary market, thanks to developers continuing to use competitive pricing, flexible payment options, and targeted incentives following the reduction in property-related stamp duties. However, this resilience stems largely from tactical sales strategies rather than a broad increase in demand. Developers are also likely to prioritise standardised, cost-efficient specifications over high-end sanitary and kitchen fixtures, a trend that will continue to influence the Group's product mix.

Meanwhile, secondary-market turnover is projected to remain subdued, with transaction volumes close to 2026 levels unless financing conditions ease significantly. Bid-ask spreads, cautious end-user sentiment, and postponed non-essential renovations will keep activity limited. Since the Group's revenue is more closely tied to secondary-market renovation cycles, the lack of a strong rebound in this area poses a significant operational challenge.

The supply pipeline is expected to tighten further over the medium term. Private domestic completions fell to 18,450 units in 2025, a 24% decline from 2024, and are forecast to decline to 16,980 units in 2026 and 15,360 units in 2027. This structural contraction in new-build supply will limit project-based opportunities and reinforce developers' conservative specification strategies.

Against this global backdrop, Hong Kong's economy demonstrates resilience, supported by a stabilising labour market and a continued recovery in inbound tourism. Additionally, Hong Kong's logistics and trade sectors — key contributors to GDP — have benefited from a steady increase in regional freight and air-cargo throughput, providing some support to overall economic activity despite ongoing external challenges and the Government's forecast of around 2.5%–3.5% GDP growth for the year. However, the recovery remains uneven across various sectors. Retail confidence stays low as households prioritise essential spending amid rising living costs and high borrowing rates. These conditions have restricted renovation and home-improvement investments, sectors that typically lag behind the broader economic cycle and rely heavily on household confidence.

Developer efforts are expected to sustain primary-market activity, whereas secondary-market transactions and renovation demand are likely to remain sluggish. The property market conditions — characterised by tightening supply, cautious sentiment and specification downgrading — directly influenced the Group's revenue, gross profit and asset valuation outcomes disclosed in these accounts. The Group expects that segments sensitive to interest rates — such as property sales, construction, renovation, and luxury home improvements — will experience a slow and uneven recovery.

In response to the challenging and rapidly changing market environment, the Group will continue with a prudent, defensive yet flexible corporate strategy. Its strategic priorities will focus on enhancing operational resilience, optimising cost efficiency, and actively pursuing opportunities that ensure sustainable long-term growth. Key efforts include improving supply chain management to reduce foreign exchange and procurement risks, investing in talent and digital infrastructure to improve service quality, and strengthening engagement with developers, architects, and main contractors to expand the client base and remain relevant in the market.

The Group is reviewing its strategic asset portfolio and may consider acquiring or reallocating suitable properties for its own use, balancing long-term operational needs with disciplined cost control. It will also closely monitor how fair-value adjustments to its investment properties affect its financial position and valuation, ensuring transparency, prudence, and strict adherence to financial standards.

Despite ongoing global challenges, the Group's longstanding industry partnerships, disciplined financial management, and extensive market knowledge provide a foundation for navigating continued volatility. By leveraging its established market position and continually adapting its offerings to meet evolving client needs, the Group aims to enhance its resilience and seize opportunities more effectively as market conditions improve. Although external macroeconomic factors are outside the Group's control, management remains committed to maintaining operational discipline, practising prudent risk management, and staying strategically adaptable to support long-term growth.

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 practice in areas such as business growth, environmental protection, employment and labour practices, operating practices and community involvement.

Full details of the Environmental, Social and Governance Report will be set out in the Annual Report 2025/26. The Group's environmental and social policies are highlighted below:

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 the environmental issue by integrating environment considerations in our business. We create environmental awareness amongst our staff members and whenever possible and practical to do so. We aim to contribute to the sustainable future and be in harmony with the global environment.

Human Resources and Remuneration Policy

As at 31 March 2026, our workforce was recorded at 120 employees (2025: 127). Total staff costs (including Directors' emoluments) amounted to HK\$76,312,000 (2025: HK\$80,230,000). Competitive packages are offered to attract, retain and motivate competent individuals. Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and both the Group's and individual performances.

The Group is committed to promoting equal opportunities for all of our employees, the provision of a healthy and safe workplace and encouraging work-life balance.

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.

Suppliers

As our operations connect us to a wide range of stakeholders along the supply chain, we strive to make sure that sustainability considerations have been embedded in our procurement practices. Our environmental and social policy is in place to facilitate communication and align our sustainability expectations with our suppliers and sub-contractors. We conduct appraisals to evaluate performance of suppliers and sub-contractors. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining its high standard of corporate governance, and continues to review and reinforce its corporate governance measures. Full details of which will be set out in the Corporate Governance Report contained in the Annual Report 2025/26 of the Company.

In the opinion of the Directors, the Company has complied with all the code provisions in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the year ended 31 March 2026, 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 assurance 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 Group 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 securities transactions by Directors. Having made specific enquiry of all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the year ended 31 March 2026.

DIVIDENDS

The Board did not declared and paid an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK\$Nil).

The Board do not recommend the payment of final dividend for the year ended 31 March 2026 (year ended 31 March 2025: HK\$Nil).

ANNUAL GENERAL MEETING

The annual general meeting (the “AGM”) will be held on 8 September 2026. Notice of the AGM will be published and despatched to shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed as follows:

The record date for determining the entitlement of the holders of shares to attend, speak and vote at the AGM will be 3 September 2026. For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 3 September 2026 to 8 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 2 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed securities during the year.

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 principles and practices adopted by the Group and discussed auditing, risk management and internal controls, financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 March 2026.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary 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 (<http://www.hkexnews.hk>). The Company's Annual 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, 23 June 2026

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.