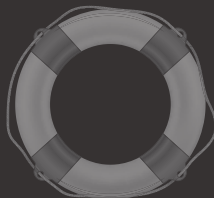
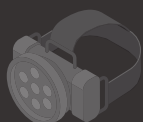


安全第

SAFETY FIRST



2025/26

INTERIM REPORT | 中期報告



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599



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Corporate Information 公司資料

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黃華先生

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薪酬委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Lau Shiu Sun
Mr. Wan Sze Chung

黃華先生(主席)
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Mr. Tse Sun Fat, Henry
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Corporate Information 公司資料

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PRINCIPAL BANKERS

主要往來銀行

- Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
- Nanyang Commercial Bank Limited
南洋商業銀行有限公司



Management Discussion and Analysis 管理層討論與分析

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.

營運回顧

業務回顧

本公司的主要業務為投資控股。其附屬公司主要於香港及中華人民共和國（「中國」）從事進口、批發、零售及安裝建築五金、衛浴、廚房設備、傢俬，以及提供室內設計服務、項目管理及合約管理。

二月份，撤銷冷卻措施及非住宅物業的印花稅，提升了香港物業對內地買家的吸引力。透過人才簽證攜家眷來港的內地專業人士，擴大了非本地買家的基礎，並增加了住宅市場的跨境需求。由於具吸引力的租金回報、較低利率以及對非本地買家撤銷印花稅，更多內地人士在香港購買物業。

於二零二五年四月至九月期間，香港物業市場顯著反彈，售出33,454個住宅單位，其中包括約11,000宗一手市場交易，較二零二四年同期大幅上升，按年增幅約35%。在此期間，一手市場佔住宅總銷售量超過33%，高於去年的約30%，顯示出正面趨勢。

市場數據及發展商披露的資料顯示，此比例大致保持穩定，內地買家繼續主導一手市場推盤。不過，由於按揭利率下調及冷卻措施撤銷，二手市場交易量有所反彈。分析師預期，在市場條件持續有利買家的情況下，二手市場價格將繼續受壓，二零二五年僅會溫和復甦0%至5%。二手市場更依賴本地用家，而彼等正面對負擔能力的限制。

中國首季國內生產總值（「國內生產總值」）按年增長5.2%，接近5%的目標，但復甦並不平均。強勁的出口及高科技製造業推動增長，而內需仍然疲弱。持續的物業市場低迷繼續打擊投資及家庭信心。

香港經濟與中國的表現密切相關。中國復甦不均、物業市場持續低迷、消費意慾不振以及外部貿易緊張局勢，意味地緣政治風險直接影響家庭信心。香港物業市場，尤其是二手市場，對中國的經濟政策及地緣政治變化高度敏感，這些因素直接影響家庭情緒及消費。由於消費者信心持續依賴中國的經濟健康狀況及取決於地緣政治局勢，香港二手市場一直受壓。

Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

BUSINESS REVIEW (cont'd)

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.

營運回顧 (續)

業務回顧 (續)

內地買家持續佔新造物業銷售約三分之一，此穩定趨勢提振了香港住宅市場的交易量及整體信心。報告顯示，內地買家購入了新推盤項目的顯著份額，部分更購入多個物業，這有助減輕一手市場的庫存。在過去六個月，內地需求對香港住宅物業市場起了穩定作用。雖然這創造了短期機會，但許多內地買家主要著眼於資本增值及租金收入，而非即時自住。物業通常用作出租，而非裝修作自用，這限制了在傢俬、裝修及家居改善方面的額外開支。

香港租賃市場的租客通常優先考慮負擔能力及功能性，選擇簡單、低成本的傢俬方案，多於講究設計或耐用性，尤其是在彼等可能不會長住的租賃單位。租客很少投資於高端或訂製傢具，因為他們並非業主，並希望將沉沒成本降至最低。更重要的是，租客很少升級裝修、五金及衛浴配件；需求主要集中在房東提供的標準配置。

儘管來自中國內地的投資穩定了香港物業市場，但主要得益現時歸於發展商及租金收入。對傢俬、五金、衛浴配件及廚房傢具等行業的影響仍然有限，因為物業日益被視為比如股票或債券等金融資產，多於生活方式產品。這種結構性轉變導致本集團的銷售較預期疲弱，正如我們在二零二五年十一月十日發出的盈利警告所述。市場對本集團核心產品（例如建築五金、衛浴設備、廚櫃及傢俬）的需求依然疲弱，中高端產品的吸引力不大。大眾市場、模組化及相宜的解決方案主導市場。

憑藉其既有的採購網絡及在五金、廚房和衛浴解決方案的專業知識，本集團正積極尋求把握市場復甦的機遇。然而，由於香港經濟與中國密切相關，中國經濟政策及地緣政治格局的變化更可能影響二手物業市場，這或會影響本集團的財務表現。



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

營運回顧(續)

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.

收益回顧

截至二零二五年九月三十日止六個月，本集團營業額為166.6百萬港元，較上年度之上半年期間減少29.6%。

Revenue by business segment

按業務分部劃分之收益

		Revenue from external customers Unaudited 對外客戶收益 未經審核			As a percentage of sales (%) 佔銷售額百分比 (%)	
		30 September 九月三十日	2025 二零二五年	2024 二零二四年	Change 變動 (%)	30 September 九月三十日
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	Change 變動 (%)		2025 二零二五年
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備 及其他	140,371	166,355	(15.6)	84.3	70.3
Kitchen collection and furniture	廚房設備及傢俬	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

按業務分部劃分之盈利能力

		Reportable segment gross profit Unaudited 可匯報之分部毛利 未經審核			Gross profit margin (%) 毛利率 (%)	
		30 September 九月三十日	2025 二零二五年	2024 二零二四年	Change 變動 (%)	30 September 九月三十日
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元	Change 變動 (%)		2025 二零二五年
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備 及其他	53,041	58,650	(9.6)	37.8	35.3
Kitchen collection and furniture	廚房設備及傢俬	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.

建築五金、衛浴設備及其他分部之收益較去年同期減少15.6%至140.4百萬港元(二零二四年：166.4百萬港元)。在本期間，我們為Woodis、嘉居·天后、皇都、維港·灣畔等項目供應產品。

Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

REVENUE REVIEW (cont'd)

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.

營運回顧 (續)

收益回顧 (續)

廚房設備及傢俬分部之收益較去年同期減少 62.7% 至 26.2 百萬港元 (二零二四年：70.2 百萬港元)。

由於市場需求放緩及項目訂單減少，本集團整體營業額較去年同期減少 29.6% 至 166.6 百萬港元 (二零二四年：236.5 百萬港元)，而毛利下跌 27.1% 至 60.4 百萬港元 (二零二四年：82.9 百萬港元)。

本集團經營虧損為 2.4 百萬港元 (二零二四年：經營溢利：13.7 百萬港元)，較去年同期減少 117.7%。除稅後虧損約為 3.2 百萬港元 (二零二四年：除稅後溢利：8.9 百萬港元)，較去年同期減少 136.4%。行政開支及分銷成本金額減少 6.4% 至 66.1 百萬港元 (二零二四年：70.6 百萬港元)，主要由於與收益減少有關的交通及倉儲減少以及有關零售店鋪關閉的使用權資產折舊。

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策經營在香港及中國之業務。於二零二五年九月三十日，流動比率及速動比率分別為 2.7 (二零二五年三月三十一日：2.8) 及 1.8 (二零二五年三月三十一日：1.8)，而現金及現金等價物及到期日超過三個月之定期存款約為 147.5 百萬港元 (二零二五年三月三十一日：129.5 百萬港元)。

存貨增加至 115.1 百萬港元 (二零二五年三月三十一日：113.2 百萬港元)，主要由於根據物業開發的要求放慢交付貨品。應收賬款、應收保留款及其他應收款增加至 87.2 百萬港元 (二零二五年三月三十一日：80.2 百萬港元)，乃主要由於貨品交付與應收款收回之間的時間差所致，而應付賬款及其他應付款則增加至 32.4 百萬港元 (二零二五年三月三十一日：20.9 百萬港元)。

於二零二五年九月三十日，由於本集團呈現金淨額狀況，故本集團之資產負債比率 (債項淨額除以總權益) 並不適用 (二零二五年三月三十一日：相同)。本集團於二零二五年九月三十日之有息借款減少至 21.2 百萬港元 (二零二五年三月三十一日：26.9 百萬港元)。

財務政策

借款、現金及現金等價物主要以港元 (「港元」) 及歐羅 (「歐羅」) 計值。於本期間，本集團訂立若干簡單遠期合約，買入歐羅以結付採購。管理層將繼續監察本集團面臨之外匯風險。

或然負債

我們致力有效管理現金流量及資本承擔，確保具備充足資金滿足現行及未來的現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零二五年九月三十日，本集團向客戶發出履約保證約 1.0 百萬港元 (二零二五年三月三十一日：2.7 百萬港元) 作為合約擔保。於二零二五年九月三十日，除履約保證外，本集團並無其他重大財務承擔及或然負債。

Management Discussion and Analysis 管理層討論與分析

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.

未來展望

在本財政年度餘下時間，經營環境預計仍充滿挑戰。香港經濟仍然面對高利率、審慎消費支出，以及本地物業與裝修行業復甦緩慢等難題。該等情況或會持續影響市場對建築五金、衛浴設備、廚房傢俬及相關產品的需求。儘管如此，本集團致力於通過維持與發展商、承建商及零售客戶的緊密聯繫鞏固香港業務根基，同時專注提升營運效率及客戶服務水平，以保持競爭力。

年內的關稅及貿易爭端削弱中國出口競爭力，尤其製造業與科技行業；相關結果的不確定性阻礙外國直接投資，並拖慢私營部門資本開支，導致就業保障轉弱及物業價值下跌。儘管政府推出刺激措施，上述情況仍抑制消費意慾，並加劇國內物業市場下行壓力，因信心下降限制了家庭購買或升級住宅的意願。

於二零二五年十月初中國與美國（「中美」）進行外交接觸後，隨著關稅下調、出口管制暫停及新貿易承諾落實，雙方緊張局勢已見緩和。此舉提振了中美的短期市場情緒及投資者信心。然而，為期一年的出口管制與對等關稅暫停措施被視為戰術性休兵，而非永久解決方案，局勢仍有可能再度升級。

儘管中美會晤透過緩和敵意及減少貿易摩擦改善了近期前景，但並未解決結構性挑戰。貿易緊張局勢放緩為出口商及製造商帶來喘息空間，但家庭信心仍受物業市場低迷及不均衡復甦所制約。中國與香港的消費者信心依然脆弱，尤其在與物業相關的行業，導致香港二手住宅市場持續受壓，即使貿易緊張局勢已見緩和。

在香港，投資者情緒正在改善，尤其是在受內地資金流入所帶動的一手物業市場。然而，二手市場及下游行業（如傢俬、五金及家居用品）表現持續遜色，因消費者信心仍受中國整體經濟及地緣政治風險影響。儘管二零二五年十月達成的中美貿易協議透過減輕關稅壓力提振市場情緒，但其臨時性質令中美消費者信心保持審慎。主要受惠者為出口商、發展商及投資者。相反，本集團核心業務專注於生活方式消費，所受提振有限，因物業主要被視作投資資產而非終端用戶購置。中美貿易協議對本集團核心業務影響有限，因其未能推動通常由終端用戶購買所帶動的廣泛消費開支。若缺乏更強勁的終端用戶參與，傢俬、五金及衛浴配件業務將依然受壓。

Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (cont'd)

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.

未來展望(續)

由於投資驅動的物業購買繼續主導香港房地產市場，而與其他國家持續的地緣政治緊張局勢亦削弱中國經濟前景，全球經濟進一步加劇消費者信心與市場能見度的不確定性。在需求高度難以預測且受本集團無法控制之外部不斷變化的經營條件影響下，預測銷售仍然屬於推測行為。

事實上，由於中國經濟表現參差及全球地緣政治衝突，香港大多數行業在向前發展時皆面臨類似挑戰與困境。香港與中國內地的緊密聯繫意味著中國物業市場、消費者信心及地緣政治環境的不確定性，已導致香港各行各業普遍面臨困難。因此，市場能見度仍然有限，大多數行業正採取審慎方針應對擴張與投資。

儘管面對挑戰，董事會對本集團長期前景保持審慎樂觀。憑藉在建築材料及廚房裝備領域的深厚專業知識、廣泛分銷與安裝網絡，以及嚴謹的財務管理，本集團相信能抵禦短期市場波動。我們計劃維持保守財務方針，保持健康流動資金，並為需求逐步反彈作好準備。

本集團將繼續與發展商合作，在銷售套餐中提供優質設備，提升設計與安裝技術，密切監察一二手市場趨勢以預測需求變化，探索租賃市場選項，並與發展商協作維持增長。我們亦將持續緊盯外部因素（如地緣政治緊張局勢、供應鏈挑戰及貨幣波動），並按需要調整策略。憑藉卓越聲譽、廣泛產品系列及堅實營運經驗，本集團有信心應對當前逆風，並在市況改善時抓緊機遇，最終為股東創造可持續價值。





Other Information 其他資料

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 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.

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.

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2025. As at 31 March 2025 and 30 September 2025, there was no outstanding share option of the Company.

In addition, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreement that will or may result in the Company issuing shares were entered into by the Company during or subsisted at the end of the period.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Major Suppliers and Customers

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers of the Group.

In addition, no other transaction, arrangement and contract that is significant in relation to the Group's business to which the Company, the Company's subsidiaries or holding companies was a party and in which a Director of the Company or the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period and at the end of the period was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

怡邦行控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

中期股息

本公司董事會不向本公司股東宣派截至二零二五年九月三十日止六個月的中期股息。

購買、出售或贖回上市證券

截至二零二五年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

股權掛鈎安排

購股權計劃

截至二零二五年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二五年三月三十一日及二零二五年九月三十日，本公司概無尚未行使之購股權。

此外，本公司於本期間內並無訂立且於期末時並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

董事於對本公司業務屬重大之交易、安排或合約之重大權益

主要供應商及客戶

董事、彼等的緊密聯繫人或任何股東(據董事所知擁有本公司已發行股本超過5%)概無於本集團的主要供應商或客戶中擁有權益。

此外，本公司董事及董事之關連方概無在本公司、本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於期內或期末時持續有效之任何其他交易、安排及合約中直接或間接擁有重大利益。

購買股份或債券的安排

於本期間任何時間及本期間末，本公司、其附屬公司或其他相聯法團概無訂立任何安排，致使本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)透過收購本公司或其指明企業或其他相聯法團股份或債券獲得利益。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 September 2025, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

Directors' interests

Director	董事	Personal interests 個人權益	Corporate interests 公司權益	Equity derivatives (share options) 權益衍生工具 (購股權)	Total 總額	Percentage of share capital issued 佔已發行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生 (附註1)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生 (附註2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生 (附註3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生 (附註2)	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	劉紹新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黃華先生	—	—	—	—	—
Mr. WAN Sze Chung	溫思聰先生	—	—	—	—	—
Dr. LUK Wang Kwong	陸宏廣博士	—	—	—	—	—
Ms. MAN Yuk Fan	文玉芬女士	—	—	—	—	—

Note 1: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. Tse Sun Fat, Henry and his spouse are the beneficiaries.

附註1：該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

Note 2: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. Tse Sun Wai, Albert, Mr. Tse Hon Kit, Kevin and their family are the beneficiaries.

附註2：該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

Note 3: The interests in the shares of the Company are held by New Happy Times Limited. The spouse of Mr. Tse Sun Po, Tony and his family are the beneficiaries. He is deemed to have beneficial interest in the Company.

附註3：該等本公司股份權益由New Happy Times Limited持有。謝新寶先生之配偶及其家族成員為受益人。彼被視為於本公司擁有實益權益。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2025, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二五年九月三十日，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之任何權益及淡倉，或根據上市規則須知會本公司及聯交所之任何權益及淡倉。

董事及最高行政人員於本公司或任何其他相聯法團之股份及相關股份及債券之權益及／或淡倉

於二零二五年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

董事權益

Other Information 其他資料

At no time during the period, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares or debentures of the Company, its specified undertakings or its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder	股東名稱／姓名	Personal interest	Family interest	Corporate interest	Percentage of share capital issued	
					Total	已發行股本百分比
Happy Voice Limited	Happy Voice Limited	—	—	91,976,507	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 1)	LIM Mee Hwa 女士(附註1)	7,200,000	4,320,000	33,632,000	45,152,000	6.28%
Mr. YEO Seng Chong (Note 1)	YEO Seng Chong 先生(附註1)	4,320,000	7,200,000	33,632,000	45,152,000	6.28%
Universal Star Group Limited (Note 2)	Universal Star Group Limited (附註2)	135,378,110	—	—	135,378,110	18.83%
New Happy Times Limited (Note 3)	New Happy Times Limited (附註3)	54,574,427	—	—	54,574,427	7.59%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附註4)	46,496,617	—	—	46,496,617	6.47%

Note 1: Ms. LIM owns 7,200,000 Shares directly in her own name and her husband Mr. YEO owns 4,320,000 Shares in his own name. Ms. LIM and Mr. YEO, in aggregate, own the entire shareholding in Yeoman Capital Management Pte Ltd ("YCMPL") and therefore control YCMPL. The total shareholding in the Company held by each of Ms. LIM and Mr. YEO, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 45,152,000. Each of Ms. LIM and Mr. YEO is deemed under the SFO to be interested in all the Shares held beneficially and deemed to be beneficially held.

Note 2: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

Note 3: The interests in the shares of the Company are held by New Happy Times Limited. The spouse of Mr. TSE Sun Po, Tony and his family are the beneficiaries. He is deemed to have beneficial interest in the Company.

Note 4: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2025.

董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)概無於期內任何時間曾經擁有任何本公司、其指明企業或其他相聯法團股份或債券之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第622章)披露。

主要股東

於二零二五年九月三十日,以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉:

於本公司股份及相關股份之好倉

附註1: LIM女士以其自身名義直接擁有7,200,000股股份,及其丈夫YEO先生以其自身名義擁有4,320,000股股份。LIM女士及YEO先生合共擁有Yeoman Capital Management Pte Ltd ("YCMPL")的全部股權,因此對YCMPL有控制權。由LIM女士及YEO先生各自持有的本公司股權總額(由直接持股、透過配偶視作持股及完全控制的公司組成)為45,152,000股。根據證券及期貨條例,LIM女士及YEO先生各自被視作於實益持有及視作實益持有的所有股份中擁有權益。

附註2: 該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

附註3: 該等本公司股份權益由New Happy Times Limited持有。謝新寶先生之配偶及其家族成員為受益人。彼被視為於本公司擁有實益權益。

附註4: 該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

除上文所披露外,於二零二五年九月三十日,本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

Other Information 其他資料

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 to 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 the 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.

可持續發展

可持續發展的概念已根植於本集團業務營運中，致力與持份者在經濟、環境及社會層面上創造可持續價值。本集團為此制定了一項專門的可持續發展政策，帶領其在業務增長、環境保護、僱傭及勞工常規、營運慣例及社區投資方面的營運達至最佳實踐。

環境

本集團致力將污染程度減至最低，透過保育天然資源、減少使用能源及製造廢物為保護環境出一分力。我們首先以負責任之態度進行商業活動，並在經營業務時考慮對環境之影響以應對環境問題。我們積極向員工灌輸環保意識，鼓勵員工在可能及切實可行之情況下貫徹環保原則。我們致力為可持續未來及全球環境和諧盡一分力。

有關本集團環境及社會政策之詳情載列於二零二四／二五年年報內的環境、社會及管治報告。

人力資源及薪酬政策

本集團相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。本集團致力為員工提供平等機會、知人善任、讓員工發揮所長及完善他們的事業，維持健康及安全的工作環境，並提倡工作與生活平衡。

於二零二五年九月三十日，我們錄得僱員人數為125名（二零二五年三月三十一日：127名）。期內總員工成本為31.9百萬港元（截至二零二四年九月三十日止六個月：31.6百萬港元）。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。

供應商

本集團已制定特定環境及社會政策以與供應商及分包商進行溝通，並配合我們對彼等的可持續發展期望，包括法律合規、防貪污政策、環境保護、工作場所健康及安全及僱傭常規。我們進行評核以評估彼等的可持續發展表現。所評估的因素包括生產能力、技術能力、質量控制系統、人員質素及可持續發展表現。

客戶

本集團致力成為提供優質建築五金、衛浴、廚房設備及傢俬供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。我們著重提供優質產品及服務滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為本集團建立品牌價值及信譽以取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

Other Information 其他資料

BOARD OF DIRECTORS

As at 30 September 2025, 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.

CHANGE IN INFORMATION OF DIRECTORS

Mr. WAN Sze Chung, an independent non-executive director of the Company, has been appointed as an independent non-executive director of C Cheng Holdings Limited, being a company listed on the Main Board of the Stock Exchange (stock code: 1486), with effect with 28 October 2025.

Save as disclosed in this interim report, there is no other change in the information of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 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.

董事會

於二零二五年九月三十日，董事會由九名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新寶先生、謝漢傑先生及劉紹新先生；及四名獨立非執行董事，即黃華先生、溫思聰先生、陸宏廣博士及文玉芬女士。

董事資料變動

本公司獨立非執行董事溫思聰先生，已獲委任為思城控股有限公司（聯交所主板上市公司，股份代號：1486）之獨立非執行董事，自二零二五年十月二十八日起生效。

除本中期報告所披露者外，本公司董事之資料並無其他須根據上市規則第13.51B(1)條予以披露之變動。

遵守企業管治常規守則

董事認為，本公司於截至二零二五年九月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「守則」）所有守則條文，惟以下偏離者除外：

根據守則條文D.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。然而，董事會已制定充足措施以履行內部審核職能。董事會不時檢討本集團之複雜風險管理及內部監控系統以確保其充足性及有效性。董事會將因應本集團發展的需要，每年至少一次，不斷檢視此安排。

遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其董事進行本公司證券交易之操守守則。本集團僱員（可能管有內幕消息（定義見證券及期貨條例））已被要求遵守嚴格程度不遜於標準守則之條文。本公司已向全體董事作出特定查詢，董事確認於截至二零二五年九月三十日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

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 unaudited condensed consolidated interim financial information for the six months ended 30 September 2025, the 2025/26 interim report of the Company and interim results announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

審核委員會

審核委員會包括三名本公司獨立非執行董事，即溫思聰先生（主席）、黃華先生及陸宏廣博士。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控以及財務匯報事宜，包括審閱截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務資料、本公司二零二五／二六年中期報告及中期業績公告。

充足之公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。



Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	4	166,550	236,532
Cost of sales	銷售成本		(106,144)	(153,633)
Gross profit	毛利		60,406	82,899
Other income	其他收入	4	41	283
Other gains, net	其他收益，淨額	4	3,222	1,131
Distribution costs	分銷成本		(34,116)	(39,957)
Administrative expenses	行政開支		(31,980)	(30,642)
Operating (loss)/profit	經營（虧損）／溢利		(2,427)	13,714
Finance costs, net	財務費用，淨額	5	(499)	(1,655)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	6	(2,926)	12,059
Income tax expense	所得稅開支	7	(307)	(3,173)
(Loss)/profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間（虧損）／溢利		(3,233)	8,886
Other comprehensive (loss)/income	其他全面（虧損）／收益			
Item that may be subsequently reclassified to profit or loss	其後可能重新分類至損益之項目			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損		(118)	(101)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，除稅後		(118)	(101)
Total comprehensive (loss)/income for the period attributable to equity holders of the Company	本公司所有者應佔本期間全面（虧損）／收益總額		(3,351)	8,785
(Loss)/earnings per share (expressed in HK cents per share)	每股（虧損）／溢利（以每股港仙為單位）			
— Basic and diluted	— 基本及攤薄	9	(HK0.45) cents 港仙	HK1.24 cents 港仙

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

			Unaudited 未經審核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	232,289	237,968
Right-of-use assets		使用權資產	16,407	27,123
Deferred income tax assets		遞延所得稅資產	3,305	3,302
Retention and other receivables	11	應收保留款及其他應收款	2,199	5,198
			254,200	273,591
Current assets		流動資產		
Inventories		存貨	115,121	113,181
Trade, retention and other receivables	11	應收賬款、應收保留款及其他應收款	87,157	80,151
Contract assets	11	合約資產	2,024	5,963
Current income tax recoverable		可收回本期所得稅	3,325	3,439
Derivative financial assets	13	衍生金融資產	366	—
Time deposits with maturity over three months		到期日超過三個月的定期存款	36,585	33,013
Cash and cash equivalents		現金及現金等價物	110,956	96,444
			355,534	332,191
Total assets		總資產	609,734	605,782
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司所有者應佔權益		
Share capital	15	股本	71,884	71,884
Reserves		儲備	390,688	394,039
Total equity		總權益	462,572	465,923
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Other provision	12	其他撥備	4,745	4,745
Lease liabilities		租賃負債	2,795	7,734
Deferred income tax liabilities		遞延所得稅負債	8,313	8,313
			15,853	20,792
Current liabilities		流動負債		
Trade and other payables	12	應付賬款及其他應付款	32,370	20,941
Contract liabilities	12	合約負債	57,955	45,685
Lease liabilities		租賃負債	15,014	20,789
Borrowings	14	借款	21,196	26,894
Derivative financial liabilities	13	衍生金融負債	—	36
Current income tax liabilities		本期所得稅負債	4,774	4,722
			131,309	119,067
Total liabilities		總負債	147,162	139,859
Total equity and liabilities		總權益及負債	609,734	605,782

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	71,884	10,784	135,311	6,979	2,896	(73)	2,079	265,633	495,493
Profit for the period	本期間溢利	-	-	-	-	-	-	-	8,886	8,886
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌虧損	-	-	-	-	-	(101)	-	-	(101)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(101)	-	8,886	8,785
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(3)	3	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(3)	3	-
At 30 September 2024	於二零二四年九月三十日	71,884	10,784	135,311	6,979	2,896	(174)	2,076	274,522	504,278
At 1 April 2025	於二零二五年四月一日	71,884	10,784	119,130	6,979	2,896	(22)	2,071	252,201	465,923
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(3,233)	(3,233)
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌虧損	-	-	-	-	-	(118)	-	-	(118)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(118)	-	(3,233)	(3,351)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	7	(7)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	7	(7)	-
At 30 September 2025	於二零二五年九月三十日	71,884	10,784	119,130	6,979	2,896	(140)	2,078	248,961	462,572



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	35,449	45,962
Income tax (paid)/refund	(已付所得稅)/所得稅退稅	(200)	172
Net cash generated from operating activities	經營活動產生淨現金	35,249	46,134
Cash flows from investing activities	投資活動之現金流量		
Proceed from disposal of forward contracts	出售遠期合約之所得款項	2,381	—
Place of deposits with maturity over 3 months	存放三個月以上到期之存款	(97,341)	(62,295)
Proceeds from deposits with maturity over 3 months	三個月以上到期存款之所得款項	93,769	59,024
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,541)	(4,823)
Sales proceeds of property, plant and equipment	物業、廠房及設備之銷售所得款項	—	40
Interest received	已收利息	615	723
Net cash used in investing activities	投資活動所用淨現金	(3,117)	(7,331)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借款	(11,434)	(26,624)
Interest paid on borrowings	已付借款利息	(368)	(1,338)
Principal elements of lease payments	租賃付款本金部分	(10,716)	(11,650)
Interest paid on leases	已付租賃利息	(746)	(1,041)
Proceeds from trust receipt loans	信託收據貸款之所得款項	19,320	23,084
Repayments of trust receipt loans	信託收據貸款之還款	(13,584)	(27,555)
Net cash used in financing activities	融資活動所用淨現金	(17,528)	(45,124)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	14,604	(6,321)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	96,444	57,377
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損	(92)	(337)
Cash and cash equivalents at the end of the period	期終現金及現金等價物	110,956	50,719

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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. 編製基準及會計政策

本截至二零二五年九月三十日止六個月未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期簡明綜合財務報表應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二五年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零二五年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間，且本集團已於二零二五年四月一日開始的財政年度首次採納該等準則：

香港會計準則第21號 缺乏可交換性 及香港財務報告 準則第1號	(修訂本)
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採納上述新準則修訂本對本簡明綜合中期財務報表概無任何重大財務影響。

中期期間的所得稅採用適用於預期年度總收入的稅率計提。



Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont'd)

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*

1. 編製基準及會計政策 (續)

1.1 會計政策 (續)

(b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	修訂金融工具的分類及計量 (修訂本)	二零二六年一月一日
Annual Improvements	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
年度改進	香港財務報告會計準則年度改進 — 第11冊	二零二六年一月一日
HKFRS 18	Presentation of Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司的披露	二零二七年一月一日
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
香港詮釋第5號 (修訂本)	財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類	二零二七年一月一日
HKFRS 10 and HKAS 28 (amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者及其聯營公司或合營企業之間的資產出售或注資	尚待釐定

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.

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新規定以協助實現類似實體財務表現的可比性，並為使用者提供更相關及透明的資料。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但預期其對呈列及披露的影響將相當廣泛，特別是與財務表現報表及於財務報表內提供管理層界定的表現指標相關之影響。管理層現正評估應用新準則對本集團綜合財務報表的具體影響。

除香港財務報告準則第18號外，本集團正在評估該等新訂準則、修訂本、詮釋及準則改進的影響，尚無法說明其是否會對本集團的業績及財務狀況產生重大影響。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

2. 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二五年三月三十一日止年度之綜合財務報表時相同。

3. 財務風險管理

財務風險因素

本集團因其業務活動面對不同財務風險：市場風險（包括利率風險及外幣風險）、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零二五年三月三十一日之年度財務報表一併閱讀。

自截至二零二五年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。

4. 收益、其他收入、其他收益，淨額及分部資料

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
Sale of goods	貨品銷售	159,480	212,693
Contract revenue	合約收益	7,070	23,839
		166,550	236,532
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	159,480	212,693
— Over time	— 隨時間	7,070	23,839
		166,550	236,532
Other income	其他收入		
Others	其他	41	283

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

Other gains, net

Net foreign exchange gains

— Forward contracts

— Other exchange gain, net

Loss on disposal of fixed assets

其他收益，淨額

匯兌收益淨額

— 遠期合約

— 其他匯兌收益，淨額

出售固定資產之虧損

4. 收益、其他收入、其他收益，淨額及分部資料 (續)

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,783	21
439	1,896
—	(786)
3,222	1,131

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.

本公司執行董事(「執行董事」)為本集團之主要營運決策者。管理層已根據執行董事就分配資源及評估表現為目的而所審閱之資料確定經營分部。

The Group’s reportable operating segments are as follows:

本集團之可匯報經營分部如下：

- 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

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他

- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬、室內設計服務、項目及合約管理

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.

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

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.

執行董事根據毛利之計量評估經營分部之業績。由於執行董事並無定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

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.

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、到期日超過三個月的定期存款、衍生金融資產、現金及現金等價物、與本集團之寫字樓物業及貨倉有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

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.

4. 收益、其他收入、其他收益，淨額及分部資料（續）

分部負債包括所有負債，但不包括本期及遞延所得稅負債、借款（不包括信託收據貸款）及其他企業負債，該等負債被集中管理，且並非直接歸屬於任何經營分部之商業活動。

		Unaudited 未經審核		
		Six months ended 30 September 2025		
		截至二零二五年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	140,371	26,179	166,550
Reportable segment cost of sales	可匯報之分部銷售成本	(87,330)	(18,814)	(106,144)
Reportable segment gross profit	可匯報之分部毛利	53,041	7,365	60,406
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,665)	(1,630)	(3,295)
Depreciation of right-of-use assets	使用權資產折舊	(7,176)	(3,542)	(10,718)
Finance income	財務收入	611	4	615
Finance costs	財務費用	(758)	(356)	(1,114)
Reportable segment assets	可匯報之分部資產	209,446	65,701	275,147
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	947	1,386	2,333
Reportable segment liabilities	可匯報之分部負債	(71,655)	(49,685)	(121,340)



Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，淨額及分部資料 (續)

		Unaudited 未經審核 Six months ended 30 September 2024 截至二零二四年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	166,355	70,177	236,532
Reportable segment cost of sales	可匯報之分部銷售成本	(107,705)	(45,928)	(153,633)
Reportable segment gross profit	可匯報之分部毛利	58,650	24,249	82,899
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,725)	(1,421)	(4,146)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用權資產折舊 過時存貨(撥備)/撥備撥回	(8,533)	(3,659)	(12,192)
Finance income	財務收入	(590)	462	(128)
Finance costs	財務費用	717	6	723
		(1,216)	(1,162)	(2,378)

		Audited 經審核 As at 31 March 2025 於二零二五年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	220,512	61,796	282,308
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	862	5,066	5,928
Reportable segment liabilities	可匯報之分部負債	(76,919)	(25,703)	(102,622)

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

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:

4. 收益、其他收入、其他收益，淨額及分部資料（續）

本集團經營分部所呈列之合計資料與本集團於簡明綜合財務資料呈列之主要財務數值對賬如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	60,406	82,899
Group gross profit	集團毛利	60,406	82,899
		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	275,147	282,308
Property, plant and equipment	物業、廠房及設備	179,929	187,155
Deferred income tax assets	遞延所得稅資產	3,305	3,302
Current income tax recoverable	可收回本期所得稅	3,325	3,439
Time deposits with maturity over three months	到期日超過三個月的定期存款	36,585	33,013
Cash and cash equivalents	現金及現金等價物	110,956	96,444
Derivative financial assets	衍生金融資產	366	—
Other corporate assets	其他企業資產	121	121
Group assets	集團資產	609,734	605,782
Reportable segment liabilities	可匯報之分部負債	121,340	102,622
Borrowings	借款	12,441	23,875
Current income tax liabilities	本期所得稅負債	4,774	4,722
Deferred income tax liabilities	遞延所得稅負債	8,313	8,313
Derivative financial assets	衍生金融資產	—	36
Other corporate liabilities	其他企業負債	294	291
Group liabilities	集團負債	147,162	139,859

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

Geographical information

4. 收益、其他收入、其他收益，淨額及分部資料（續）

按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產	
		Unaudited		Unaudited	
		未經審核		未經審核	
		Six months ended 30 September		As at	
		截至九月三十日止六個月		30 September	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	
		千港元		HK\$'000	
		2024		2025	
		截至九月三十日止六個月		31 March	
		2025		2025	
		二零二五年		於二零二五年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二四年		於二零二四年	
		HK\$'000		三月三十一日	

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6. EXPENSES BY NATURE

6. 開支分類

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses	員工福利支出	31,899	31,565
Cost of inventories	存貨成本	102,493	142,576
Provision for inventory obsolescence, included cost of sales	過時存貨撥備(計入銷售成本)	—	128
Other direct costs, included in cost of sales	其他直接成本(計入銷售成本)	3,651	10,929
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,220	8,718
Depreciation of right-of-use assets	使用權資產折舊	10,718	12,192
Expenses relating to short-term lease	短期租賃開支	138	132
Legal and professional expenses	法律及專業開支	775	645
Building management fee	樓宇管理費用	1,221	1,231
Electricity and water	電費及水費	579	613
Bank charges	銀行費用	790	666
Entertainment	應酬費	754	1,062
Government rent and rates	政府地租及差餉	786	783
Transportation	交通費	1,919	3,414
Storage charges	倉儲費	3,075	3,795
Printing and stationary	印刷及文具	885	883
Travelling	差旅費	369	407
Other expenses	其他開支	3,968	4,493

7. INCOME TAX EXPENSE

7. 所得稅開支

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.

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零二四年: 16.5%)計提撥備。於本期間,本集團中國附屬公司的適用稅率為25%(二零二四年: 25%)。

The charge comprises:

費用包括:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期所得稅		
Hong Kong profits tax	香港利得稅	286	3,173
PRC Corporate income tax	中國企業所得稅	21	—
		307	3,173
Deferred taxation	遞延稅項	—	—
Tax expense for the period	本期間稅項開支	307	3,173

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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.

Basic (loss)/earnings per share attributable to the owners of the Company 本公司所有者應佔每股基本(虧損)/溢利

(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).

8. 股息

董事會並未宣佈派發截至二零二五年九月三十日止六個月之中期股息(二零二四年：無)。

9. 每股(虧損)/溢利

(a) 每股基本(虧損)/溢利

每股基本(虧損)/溢利乃根據本公司所有者應佔溢利除以財政年度內發行在外之普通股加權平均數計算(就年內已發行普通股的紅利作出調整)。

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2025	2024
二零二五年	二零二四年
HK cents	HK cents
港仙	港仙
(0.45)	1.24

(b) 每股攤薄(虧損)/溢利

由於並無已發行潛在攤薄普通股，故截至二零二五年九月三十日止年度之每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同(二零二四年：無)。

10. 資本開支及出售

於本期間，本集團就物業、廠房及設備產生資本開支約2,541,000港元(截至二零二四年九月三十日止六個月：4,823,000港元)，於本期間並無出售物業、廠房及設備(截至二零二四年九月三十日止六個月：826,000港元)。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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:

11. 應收賬款、應收保留款、其他應收款及合約資產

於二零二五年九月三十日及二零二五年三月三十一日之應收賬款、應收保留款、其他應收款及合約資產資料如下：

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	71,688	70,400
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(2,123)	(2,111)
		69,565	68,289
Retention receivables	應收保留款	1,143	946
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(265)	(260)
		70,443	68,975
Contract assets	合約資產	2,054	5,993
Less: provision for impairment of contract assets	減：合約資產減值撥備	(30)	(30)
		72,467	74,938
Other receivables, deposits and prepayments	其他應收款、按金及預付款	18,913	16,374
		91,380	91,312
Less: non-current portion	減：非即期部分	(103)	(103)
Retention receivables	應收保留款	(2,096)	(5,095)
Deposits and prepayments	按金及預付款		
Current portion	即期部分	89,181	86,114

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (cont'd)

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:

1–90 days	1 至 90 天
91–365 days	91 至 365 天
Over 365 days	超過 365 天

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:

Trade payables	應付賬款
Accrued charges and other payables	應計費用及其他應付款
Contract liabilities	合約負債
Other provision	其他撥備
Less: non-current portion	減：非即期部分
Other provision	其他撥備

11. 應收賬款、應收保留款、其他應收款及合約資產(續)

所有非即期應收款將於各報告日結束起計五年內到期。應收賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
36,957	45,323
12,707	13,962
22,024	11,115
71,688	70,400

本集團之銷售信貸期大部分介乎30至90天，部分客戶的信貸期可獲延長至最多120天。

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款及應收保留款及合約資產使用全期預期虧損撥備。有關該等應收款減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零二五年三月三十一日止年度的綜合財務報表一致。

12. 應付賬款及其他應付款及合約負債

於二零二五年九月三十日及二零二五年三月三十一日之應付賬款及其他應付款及合約負債資料如下：

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
23,673	14,518
8,697	6,423
57,955	45,685
4,745	4,745
95,070	71,371
(4,745)	(4,745)
90,325	66,626

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (cont'd)

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

0–90 days	0 至 90 天
91–365 days	91 至 365 天
Over 365 days	超過 365 天

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

Not qualified for hedge accounting	不符合對沖會計資格
Foreign exchange forward contract, at market value (Note)	外匯遠期合約，按市值(附註)

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

Sell HKD for EUR	賣出港元換取歐羅
Sell EUR for USD	賣出歐羅換取美元

12. 應付賬款及其他應付款及合約負債(續)

應付賬款於報告日之賬齡(以發票日計算)分析如下:

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
15,898	9,383
7,624	4,825
151	310
23,673	14,518

於二零二五年九月三十日，應付賬款及其他應付款之賬面值與其公允值相若(二零二五年三月三十一日：相同)。

13. 衍生金融資產

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 Assets 資產 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 Liabilities 負債 HK\$'000 千港元
366	36

附註：於二零二五年九月三十日及二零二五年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
4,563	21,073
22,936	—

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

14. BORROWINGS

14. 借款

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Current	即期		
— Bank loans	— 銀行貸款	12,441	23,875
— Trust receipt loans	— 信託收據貸款	8,755	3,019
		<u>21,196</u>	<u>26,894</u>

15. SHARE CAPITAL

15. 股本

		2025 二零二五年 No. of shares 股份數目	HK\$'000 千港元	2024 二零二四年 No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10 港元之 普通股				
At 1 April and 30 September	於四月一日及九月三十日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10 港元之 普通股				
At 1 April	於四月一日	<u>718,838,942</u>	<u>71,884</u>	<u>718,838,942</u>	<u>71,884</u>
At 30 September	於九月三十日	<u>718,838,942</u>	<u>71,884</u>	<u>718,838,942</u>	<u>71,884</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

16. CASH FLOW INFORMATION

(a) Cash flows from operating activities

(Loss)/profit before income tax	除所得稅前(虧損)/溢利
Adjustments for:	經下列各項調整：
Finance cost	財務費用
Finance income	財務收入
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Gains on forward contracts	遠期合約收益
Provision for inventory obsolescence	過時存貨撥備
Operating profit before working capital changes	營運資金變動前之經營溢利
Changes in working capital:	營運資金變動：
Inventories	存貨
Trade and other receivables	應收賬款及其他應收款
Trade and other payables	應付賬款及其他應付款
Cash generated from operations	經營產生之現金

(b) Reconciliation of liabilities arising from financial activities

16. 現金流量資料

(a) 經營活動產生之現金流量

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年	2024 二零二四年
(2,926)	12,059
1,114	2,379
(615)	(723)
—	786
8,220	8,718
10,718	12,192
(2,783)	(21)
—	128
13,728	35,518
(1,924)	27,325
134	(15,601)
23,511	(1,280)
35,449	45,962

(b) 融資活動產生的負債對賬

Liabilities from financing activities 融資活動之負債

		Lease liabilities 租賃負債		Total 合計
		Borrowings 借款 HK\$'000 千港元	HK\$'000 千港元	
As at 1 April 2024	於二零二四年四月一日	58,602	38,824	97,426
Cash flows	現金流量	(31,096)	(11,647)	(42,743)
Non-cash movement	非現金變動	—	10,085	10,085
As at 30 September 2024	於二零二四年九月三十日	27,506	37,262	64,768
As at 1 April 2025	於二零二五年四月一日	26,894	28,523	55,417
Cash flows	現金流量	(5,698)	(11,462)	(17,160)
Non-cash movement	非現金變動	—	748	748
As at 30 September 2025	於二零二五年九月三十日	21,196	17,809	39,005

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

As at 30 September 2025, performance bonds of approximately HK\$1,009,000 (31 March 2025: HK\$2,700,000) have been issued by the Group to customers as security of contracts.

On behalf of the Board
E. Bon Holdings Limited

TSE Sun Fat, Henry
Chairman

Hong Kong, 21 November 2025
Website: www.ebon.com.hk

17. 或然負債

於二零二五年九月三十日，本集團已向客戶發出履約保證約1,009,000港元（二零二五年三月三十一日：2,700,000港元）作為合約擔保。

代表董事會
怡邦行控股有限公司

謝新法
主席

香港，二零二五年十一月二十一日
網址：www.ebon.com.hk

This Interim Report is printed in English and Chinese, and is available on the Company's website (www.ebon.com.hk). Shareholders are encouraged to access this Interim Report and other corporate communications electronically via the Company's website to help protect the environment. Shareholders may nonetheless request for the printed version of this Interim Report by giving a written request to the Company or the Company's Branch Share Registrar.

本中期報告以英文及中文印發，並載於本公司網站 (www.ebon.com.hk)。我們鼓勵股東透過本公司網站以電子方式閱覽本中期報告及其他公司通訊，支持環保。儘管如此，股東可向本公司或本公司股份過戶登記分處發出書面要求，索取本中期報告之印刷版本。



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