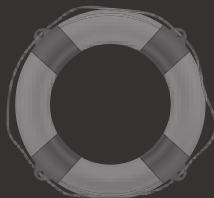
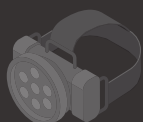


# 安全第

**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 公司资料

## REGISTERED OFFICE

注册办事处

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

总办事处及主要营业地点

16th–18th Floors  
First Commercial Building  
33 Leighton Road  
Causeway Bay  
Hong Kong

香港  
铜锣湾  
礼顿道33号  
第一商业大厦  
16–18楼

## AUDIT COMMITTEE

审核委员会

Mr. Wan Sze Chung (*Chairman*)  
Dr. Luk Wang Kwong  
Mr. Wong Wah, Dominic

温思聪先生(主席)  
陆宏广博士  
黄华先生

## REMUNERATION COMMITTEE

薪酬委员会

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

黄华先生(主席)  
刘绍新先生  
温思聪先生

## NOMINATION COMMITTEE

提名委员会

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Tse Sun Fat, Henry  
Mr. Wan Sze Chung  
Ms. Man Yuk Fan

黄华先生(主席)  
谢新法先生  
温思聪先生  
文玉芬女士

## INVESTMENT COMMITTEE

投资委员会

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Tse Sun Po, Tony  
Mr. Lau Shiu Sun

黄华先生(主席)  
谢新宝先生  
刘绍新先生

## COMPANY SECRETARY

公司秘书

Mr. Yu Chi Wah, CPA  
俞志桦先生, CPA

## AUDITOR

核数师

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22nd Floor Prince's Building  
Central  
Hong Kong

罗兵咸永道会计师事务所  
执业会计师  
注册公共利益实体核数师  
香港  
中环  
太子大厦22楼

## AUTHORISED REPRESENTATIVES

授权代表

Mr. Tse Hon Kit, Kevin  
Mr. Yu Chi Wah, CPA

谢汉杰先生  
俞志桦先生, CPA

## Corporate Information 公司资料

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

开曼群岛股份过户登记总处

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman  
KY1-1100, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

卓佳证券登记有限公司  
香港  
夏慤道16号  
远东金融中心17楼

### LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顾问

Pang, Wan & Choi, Solicitors  
Room 1405, 14/F, China Insurance Group Building  
141 Des Voeux Road Central  
Hong Kong

彭温蔡律师行  
香港  
德辅道中141号  
中保集团大厦14楼1405室

### PRINCIPAL BANKERS

主要往来银行

- Fubon Bank (Hong Kong) Limited  
富邦银行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited  
香港上海汇丰银行有限公司
- Nanyang Commercial Bank Limited  
南洋商业银行有限公司



# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 营运回顾

### 业务回顾

本公司的主要业务为投资控股。其附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴、厨房设备、家俬,以及提供室内设计服务、项目管理及合约管理。

二月份,撤销冷却措施及非住宅物业的印花税,提升了香港物业对内地买家的吸引力。透过人才签证携家眷来港的内地专业人士,扩大了非本地买家的基础,并增加了住宅市场的跨境需求。由于具吸引力的租金回报、较低利率以及对非本地买家撤销印花税,更多内地人士在香港购买物业。

于二零二五年四月至九月期间,香港物业市场显著反弹,售出33,454个住宅单位,其中包括约11,000宗一手市场交易,较二零二四年同期大幅上升,按年增幅约35%。在此期间,一手市场占住宅总销售量超过33%,高于去年的约30%,显示出正面趋势。

市场数据及发展商披露的资料显示,此比例大致保持稳定,内地买家继续主导一手市场推盘。不过,由于按揭利率下调及冷却措施撤销,二手市场交易量有所反弹。分析师预期,在市场条件持续有利买家的情况下,二手市场价格将继续承压,二零二五年仅会温和复苏0%至5%。二手市场更依赖本地用户,而彼等正面对负担能力的限制。

中国首三季度国内生产总值(「国内生产总值」)按年增长5.2%,接近5%的目标,但复苏并不平均。强劲的出口及高科技制造业推动增长,而内需仍然疲弱。持续的物业市场低迷继续打击投资及家庭信心。

香港经济与中国的表现密切相关。中国复苏不均、物业市场持续低迷、消费意愿不振以及外部贸易紧张局势,意味地缘政治风险直接影响家庭信心。香港物业市场,尤其是二手市场,对中国的经济政策及地缘政治变化高度敏感,这些因素直接影响家庭情绪及消费。由于消费者信心持续依赖中国的经济健康状况及取决于地缘政治局势,香港二手市场一直受压。



# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 营运回顾 (续)

### 业务回顾 (续)

内地买家持续占新造物业销售约三分之一，此稳定趋势提振了香港住宅市场的交易量及整体信心。报告显示，内地买家购入了新推盘项目的显著份额，部分更购入多个物业，这有助减轻一手市场的库存。在过去六个月，内地需求对香港住宅物业市场起了稳定作用。虽然这创造了短期机会，但许多内地买家主要着眼于资本增值及租金收入，而非即时自住。物业通常用作出租，而非装修作自用，这限制了在家俬、装修及家居改善方面的额外开支。

香港租赁市场的租客通常优先考虑负担能力及功能性，选择简单、低成本的家俬方案，多于讲究设计或耐用性，尤其是在彼等可能不会长住的租赁单位。租客很少投资于高端或订制家具，因为他们并非业主，并希望将沉没成本降至最低。更重要的是，租客很少升级装修、五金及卫浴配件；需求主要集中在房东提供的标准配置。

尽管来自中国内地的投资稳定了香港物业市场，但主要得益现时归于发展商及租金收入。对家俬、五金、卫浴配件及厨房家具等行业的影响仍然有限，因为物业日益被视为比如股票或债券等金融资产，多于生活方式产品。这种结构性转变导致本集团的销售较预期疲弱，正如我们在二零二五年十一月十日发出的盈利警告所述。市场对本集团核心产品（例如建筑五金、卫浴设备、厨柜及家俬）的需求依然疲弱，中高端产品的吸引力不大。大众市场、模组化及相宜的解决方案主导市场。

凭藉其既有的采购网络及在五金、厨房和卫浴解决方案的专业知识，本集团正积极寻求把握市场复苏的机遇。然而，由于香港经济与中国密切相关，中国经济政策及地缘政治格局的变化更可能影响二手物业市场，这或会影响本集团的财务表现。



# Management Discussion and Analysis 管理层讨论与分析

## REVIEW OF OPERATIONS (cont'd)

## 营运回顾 (续)

### 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.

### 收益回顾

截至二零二五年九月三十日止六个月，本集团营业额为166.6百万港元，较上年度之上半年期间减少29.6%。

### Revenue by business segment

### 按业务分部划分之收益

		Revenue from external customers Unaudited 对外客户收益 未经审核			As a percentage of sales (%) 占销售额百分比 (%)	
		30 September 九月三十日			30 September 九月三十日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 变动 (%)	2025 二零二五年	2024 二零二四年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备 及其他	140,371	166,355	(15.6)	84.3	70.3
Kitchen collection and furniture	厨房设备及家俬	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

### 按业务分部划分之盈利能力

		Reportable segment gross profit Unaudited 可汇报之分部毛利 未经审核			Gross profit margin (%) 毛利率 (%)	
		30 September 九月三十日			30 September 九月三十日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 变动 (%)	2025 二零二五年	2024 二零二四年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备 及其他	53,041	58,650	(9.6)	37.8	35.3
Kitchen collection and furniture	厨房设备及家俬	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.

建筑五金、卫浴设备及其他分部之收益较去年同期减少15.6%至140.4百万港元(二零二四年: 166.4百万港元)。在本期间，我们为Woodis、嘉居·天后、皇都、维港·湾畔等项目供应产品。



# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 营运回顾 (续)

### 收益回顾 (续)

厨房设备及傢俬分部之收益较去年同期减少62.7%至26.2百万港元(二零二四年: 70.2百万港元)。

由于市场需求放缓及项目订单减少, 本集团整体营业额较去年同期减少29.6%至166.6百万港元(二零二四年: 236.5百万港元), 而毛利下跌27.1%至60.4百万港元(二零二四年: 82.9百万港元)。

本集团经营亏损为2.4百万港元(二零二四年: 经营溢利: 13.7百万港元), 较去年同期减少117.7%。除税后亏损约为3.2百万港元(二零二四年: 除税后溢利: 8.9百万港元), 较去年同期减少136.4%。行政开支及分销成本金额减少6.4%至66.1百万港元(二零二四年: 70.6百万港元), 主要由于与收益减少有关的交通及仓储减少以及有关零售店铺关闭的使用权资产折旧。

## 财务回顾

### 流动资金及财务资源

本集团继续采取审慎财务管理政策经营在香港及中国之业务。于二零二五年九月三十日, 流动比率及速动比率分别为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), 而现金及现金等价物及到期日超过三个月的定期存款约为147.5百万港元(二零二五年三月三十一日: 129.5百万港元)。

存货增加至115.1百万港元(二零二五年三月三十一日: 113.2百万港元), 主要由于根据物业开发的要求放慢交付货品。应收账款、应收保留款及其他应收款增加至87.2百万港元(二零二五年三月三十一日: 80.2百万港元), 乃主要由于货品交付与应收款收回之间的时间差所致, 而应付账款及其他应付款则增加至32.4百万港元(二零二五年三月三十一日: 20.9百万港元)。

于二零二五年九月三十日, 由于本集团呈现现金净额状况, 故本集团之资产负债比率(债项净额除以总权益)并不适用(二零二五年三月三十一日: 相同)。本集团于二零二五年九月三十日之有息借款减少至21.2百万港元(二零二五年三月三十一日: 26.9百万港元)。

### 财务政策

借款、现金及现金等价物主要以港元(「港元」)及欧元(「欧元」)计值。于本期间, 本集团订立若干简单远期合约, 买入欧元以结付采购。管理层将继续监察本集团面临之外汇风险。

### 或然负债

我们致力有效管理现金流量及资本承担, 确保具备充足资金满足现行及未来的现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产包括已按揭之收购物业。于二零二五年九月三十日, 本集团向客户发出履约保证金约1.0百万港元(二零二五年三月三十一日: 2.7百万港元)作为合约担保。于二零二五年九月三十日, 除履约保证金外, 本集团并无其他重大财务承担及或然负债。

# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 未来展望

在本财政年度余下时间，经营环境预计仍充满挑战。香港经济仍然面对高利率、审慎消费支出，以及本地物业与装修行业复苏缓慢等难题。该等情况或会持续影响市场对建筑五金、卫浴设备、厨房家俬及相关产品的需求。尽管如此，本集团致力于通过维持与发展商、承建商及零售客户的紧密联系巩固香港业务根基，同时专注提升营运效率及客户服务水平，以保持竞争力。

年内的关税及贸易争端削弱中国出口竞争力，尤其制造业与科技行业；相关结果的不确定性阻碍外国直接投资，并拖慢私营部门资本开支，导致就业保障转弱及物业价值下跌。尽管政府推出刺激措施，上述情况仍抑制消费意欲，并加剧国内物业市场下行压力，因信心下降限制了家庭购买或升级住宅的意愿。

于二零二五年十月初中国与美国（「中美」）进行外交接触后，随著关税下调、出口管制暂停及新贸易承诺落实，双方紧张局势已见缓和。此举提振了中美的短期市场情绪及投资者信心。然而，为期一年的出口管制与对等关税暂停措施被视为战术性休兵，而非永久解决方案，局势仍有可能再度升级。

尽管中美会晤透过缓和敌意及减少贸易摩擦改善了近期前景，但并未解决结构性挑战。贸易紧张局势放缓为出口商及制造商带来喘息空间，但家庭信心仍受物业市场低迷及不平衡复苏所制约。中国与香港的消费者信心依然脆弱，尤其在与物业相关的行业，导致香港二手住宅市场持续受压，即使贸易紧张局势已见缓和。

在香港，投资者情绪正在改善，尤其是在受内地资金流入所带动的一手物业市场。然而，二手市场及下游行业（如家俬、五金及家居用品）表现持续逊色，因消费者信心仍受中国整体经济及地缘政治风险影响。尽管二零二五年十月达成的中美贸易协议透过减轻关税压力提振市场情绪，但其临时性质令中美消费者信心保持审慎。主要受惠者为出口商、发展商及投资者。相反，本集团核心业务专注于生活方式消费，所受提振有限，因物业主要被视作投资资产而非终端用户购置。中美贸易协议对本集团核心业务影响有限，因其未能推动通常由终端用户购买所带动的广泛消费开支。若缺乏更强劲的终端用户参与，家俬、五金及卫浴配件业务将依然受压。

## Management Discussion and Analysis 管理层讨论与分析

### 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.

### 未来展望 (续)

由于投资驱动的物业购买继续主导香港房地产市场，而与其他国家持续的地缘政治紧张局势亦削弱中国经济前景，全球经济进一步加剧消费者信心与市场能见度的不确定性。在需求高度难以预测且受本集团无法控制之外部不断变化的经营条件影响下，预测销售仍然属于推测行为。

事实上，由于中国经济表现参差及全球地缘政治冲突，香港大多数行业在向前发展时皆面临类似挑战与困境。香港与中国内地的紧密联系意味着中国物业市场、消费者信心及地缘政治环境的不确定性，已导致香港各行各业普遍面临困难。因此，市场能见度仍然有限，大多数行业正采取审慎方针应对扩张与投资。

尽管面对挑战，董事会对本集团长期前景保持审慎乐观。凭借在建筑材料及厨房装备领域的深厚专业知识、广泛分销与安装网络，以及严谨的财务管理，本集团相信能抵御短期市场波动。我们计划维持保守财务方针，保持健康流动资金，并为需求逐步反弹作好准备。

本集团将继续与发展商合作，在销售套餐中提供优质设备，提升设计与安装技术，密切监察一二手市场趋势以预测需求变化，探索租赁市场选项，并与发展商协作维持增长。我们亦将持续紧盯外部因素（如地缘政治紧张局势、供应链挑战及货币波动），并按需要调整策略。凭借卓越声誉、广泛产品系列及坚实营运经验，本集团有信心应对当前逆风，并在市况改善时抓紧机遇，最终为股东创造可持续价值。







## Other Information 其他资料

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」)董事会(「董事会」)欣然宣布本公司及其附属公司(统称「本集团」)截至二零二五年九月三十日止六个月(「本期间」)之未经审核简明综合业绩。

### 中期股息

本公司董事会不向本公司股东宣派截至二零二五年九月三十日止六个月的中期股息。

### 购买、出售或赎回上市证券

截至二零二五年九月三十日止六个月，本公司并无赎回其任何股份。截至二零二五年九月三十日止六个月，本公司或其任何附属公司概无购买或出售本公司任何上市证券。

### 股权挂钩安排

#### 购股权计划

截至二零二五年九月三十日止六个月，本公司并无设有任何购股权计划。于二零二五年三月三十一日及二零二五年九月三十日，本公司概无尚未行使之购股权。

此外，本公司于本期间内并无订立且于期末时并无存在任何股权挂钩协议，将会或可能致使本公司发行股份，或要求本公司订立任何将会或可能致使本公司发行股份的协议。

### 董事于对本公司业务属重大之交易、安排或合约之重大权益

#### 主要供应商及客户

董事、彼等的紧密联系人或任何股东(据董事所知拥有本公司已发行股本超过5%)概无于本集团的主要供应商或客户中拥有权益。

此外，本公司董事及董事之关连方概无在本公司、本公司附属公司或控股公司作为订约一方及对本集团业务属重大而于期内或期末时持续有效之任何其他交易、安排及合约中直接或间接拥有重大利益。

### 购买股份或债券的安排

于本期间任何时间及本期间末，本公司、其附属公司或其他相联法团概无订立任何安排，致使本公司董事及最高行政人员(包括彼等之配偶及未满十八岁的子女)透过收购本公司或其指明企业或其他相联法团股份或债券获得利益。

## Other Information 其他资料

### 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 个人权益	Corporate interests 公司权益	Equity derivatives (share options) 权益衍生工具 (购股权)	Total 总额	Percentage of share capital issued 占已发行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生 (附注 1)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生 (附注 2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生 (附注 3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生 (附注 2)	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—
Dr. LUK Wang Kwong	陆宏广博士	—	—	—	—	—
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.

附注 1：该等本公司股份权益由 Fast Way Management Limited 持有。谢新法先生及其配偶为受益人。

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.

附注 2：该等本公司股份权益由 Universal Star Group Limited 持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

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.

附注 3：该等本公司股份权益由 New Happy Times Limited 持有。谢新宝先生之配偶及其家族成员为受益人。彼被视为于本公司拥有实益权益。

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，于二零二五年九月三十日，概无董事及最高行政人员或彼等之联系人于本公司或其任何相联法团（定义见证券及期货条例第 XV 部）之任何股份、相关股份及债券中，拥有根据证券及期货条例第 XV 部第 7 及 8 分部须知会本公司及联交所之任何权益及淡仓（包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益及淡仓），或根据证券及期货条例第 352 条须记入该条所规定存置登记册之任何权益及淡仓，或根据上市规则须知会本公司及联交所之任何权益及淡仓。

董事及最高行政人员于本公司或任何其他相联法团之股份及相关股份及债券之权益及／或淡仓

于二零二五年九月三十日，本公司各董事及最高行政人员及彼等之联系人于本公司及其相联法团（定义见香港法例第 571 章证券及期货条例（「证券及期货条例」）第 XV 部）之股份、相关股份及债券中拥有已根据证券及期货条例第 XV 部第 7 及 8 分部须知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓，或已记入本公司根据证券及期货条例第 352 条所存置登记册之权益及淡仓，或已根据上市规则附录 C3 所载上市发行人董事进行证券交易之标准守则（「标准守则」）另行知会本公司及联交所之权益及淡仓如下：

#### 董事权益



## Other Information 其他资料

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).

董事及最高行政人员(包括彼等之配偶及未满十八岁的子女)概无于期内任何时间曾经拥有任何本公司、其指明企业或其他相联法团股份或债券之权益、或已获授予或行使任何权利以认购上述公司之股份而须根据证券及期货条例及香港公司条例(第622章)披露。

### SUBSTANTIAL SHAREHOLDERS

### 主要股东

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:

于二零二五年九月三十日,以下人士(并非董事或本公司最高行政人员)于本公司股份及相关股份中拥有以下根据证券及期货条例第336条须存置之登记册所记录权益或淡仓:

### Long position in shares and underlying shares of the Company

于本公司股份及相关股份之好仓

Name of shareholder	股东名称/姓名	Personal interest	Family interest	Corporate interest	Percentage of share capital issued	
					Total	已发行股本百分比
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(附注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(附注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 (附注2)	135,378,110	—	—	135,378,110	18.83%
New Happy Times Limited (Note 3)	New Happy Times Limited (附注3)	54,574,427	—	—	54,574,427	7.59%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附注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.

附注1: LIM女士以其自身名义直接拥有7,200,000股股份,及其丈夫YEO先生以其自身名义拥有4,320,000股股份。LIM女士及YEO先生合共拥有Yeoman Capital Management Pte Ltd ("YCMPL")的全部股权,因此对YCMPL有控制权。由LIM女士及YEO先生各自持有的本公司股权总额(由直接持股、透过配偶视作持股及完全控制的公司组成)为45,152,000股。根据证券及期货条例,LIM女士及YEO先生各自被视作于实益持有及视作实益持有的所有股份中拥有权益。

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.

附注2: 该等本公司股份权益由Universal Star Group Limited持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

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.

附注3: 该等本公司股份权益由New Happy Times Limited持有。谢新宝先生之配偶及其家族成员为受益人。彼被视为于本公司拥有实益权益。

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.

附注4: 该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

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.

除上文所披露外,于二零二五年九月三十日,本公司并不知悉有任何主要股东(本公司董事除外)于本公司股份或相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。

## Other Information 其他资料

### 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.

### 可持续发展

可持续发展的概念已根植于本集团业务营运中，致力与持份者在经济、环境及社会层面上创造可持续价值。本集团为此制定了一项专门的可持续发展政策，带领其在业务增长、环境保护、雇佣及劳工常规、营运惯例及社区投资方面的营运达至最佳实践。

#### 环境

本集团致力将污染程度减至最低，透过保育天然资源、减少使用能源及制造废物为保护环境出一分力。我们首先以负责任之态度进行商业活动，并在经营业务时考虑对环境之影响以应对环境问题。我们积极向员工灌输环保意识，鼓励员工在可能及切实可行之情况下贯彻环保原则。我们致力为可持续未来及全球环境和谐尽一分力。

有关本集团环境及社会政策之详情载列于二零二四／二五年年报内的环境、社会及管治报告。

#### 人力资源及薪酬政策

本集团相信集团之成就、长远增长及发展，有赖员工之素质、表现及承担。本集团致力为员工提供平等机会、知人善任、让员工发挥所长及完善他们的事业，维持健康及安全的工作环境，并提倡工作与生活平衡。

于二零二五年九月三十日，我们录得雇员人数为125名（二零二五年三月三十一日：127名）。期内总员工成本为31.9百万港元（截至二零二四年九月三十日止六个月：31.6百万港元）。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。

#### 供应商

本集团已制定特定环境及社会政策以与供应商及分包商进行沟通，并配合我们对彼等的可持续发展期望，包括法律合规、防贪污政策、环境保护、工作场所健康及安全及雇佣常规。我们进行评核以评估彼等的可持续发展表现。所评估的因素包括生产能力、技术能力、质量控制系统、人员素质及可持续发展表现。

#### 客户

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家俬供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。我们著重提供优质产品及服务满足客户需要，让客户领略我们贯彻「诚恳」及「质素」之宗旨；透过为本集团建立品牌价值及信誉以取信于客户，令本集团与客户建立坚固关系，为日后发展作好准备。

## Other Information 其他资料

### 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.

### 董事会

于二零二五年九月三十日，董事会由九名董事组成，包括五名执行董事，即谢新法先生、谢新伟先生、谢新宝先生、谢汉杰先生及刘绍新先生；及四名独立非执行董事，即黄华先生、温思聪先生、陆宏广博士及文玉芬女士。

### 董事资料变动

本公司独立非执行董事温思聪先生，已获委任为思城控股有限公司（联交所主板上市公司，股份代号：1486）之独立非执行董事，自二零二五年十月二十八日起生效。

除本中期报告所披露者外，本公司董事之资料并无其他须根据上市规则第13.51B(1)条予以披露之变动。

### 遵守企业管治常规守则

董事认为，本公司于截至二零二五年九月三十日止六个月内一直遵守香港联合交易所有限公司证券上市规则（「上市规则」）附录C1所载企业管治守则（「守则」）所有守则条文，惟以下偏离者除外：

根据守则条文D.2.5，本公司应设立内部审核职能。基于目前经营规模，本公司并无内部审核部门。然而，董事会已制定充足措施以履行内部审核职能。董事会不时检讨本集团之复杂风险管理及内部监控系统以确保其充足性及有效性。董事会将因应本集团发展的需要，每年至少一次，不断检视此安排。

### 遵守证券交易之标准守则

本公司已采纳上市规则附录C3所载上市发行人董事进行证券交易的标准守则（「标准守则」）为其董事进行本公司证券交易之操守守则。本集团雇员（可能管有内幕消息（定义见证券及期货条例））已被要求遵守严格程度不逊于标准守则之条文。本公司已向全体董事作出特定查询，董事确认于截至二零二五年九月三十日止六个月内一直遵守标准守则所载之规定准则。

## Other Information 其他资料

### 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.

### 审核委员会

审核委员会包括三名本公司独立非执行董事，即温思聪先生（主席）、黄华先生及陆宏广博士。审核委员会与管理层已审阅本集团所采纳之会计原则及常规，并讨论审核、风险管理及内部监控以及财务汇报事宜，包括审阅截至二零二五年九月三十日止六个月之未经审核简明综合中期财务资料、本公司二零二五／二六年中期报告及中期业绩公告。

### 充足之公众持股量

根据本公司所得公开资料及就本公司董事所知，于本报告日期，确认本公司已按照上市规则维持规定之公众持股量。



# Interim Condensed Consolidated Statement of Comprehensive Income 中期简明综合全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六个月

				Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附注				
<b>Revenue</b>		收益	4	<b>166,550</b>	236,532
Cost of sales		销售成本		<b>(106,144)</b>	(153,633)
<b>Gross profit</b>		毛利		<b>60,406</b>	82,899
Other income	4	其他收入	4	<b>41</b>	283
Other gains, net	4	其他收益，净额	4	<b>3,222</b>	1,131
Distribution costs		分销成本		<b>(34,116)</b>	(39,957)
Administrative expenses		行政开支		<b>(31,980)</b>	(30,642)
<b>Operating (loss)/profit</b>		经营(亏损)/溢利		<b>(2,427)</b>	13,714
Finance costs, net	5	财务费用，净额	5	<b>(499)</b>	(1,655)
<b>(Loss)/profit before income tax</b>	6	除所得税前(亏损)/溢利	6	<b>(2,926)</b>	12,059
Income tax expense	7	所得税开支	7	<b>(307)</b>	(3,173)
<b>(Loss)/profit for the period attributable to equity holders of the Company</b>		本公司所有者应占本期间(亏损)/溢利		<b>(3,233)</b>	8,886
<b>Other comprehensive (loss)/income</b>		其他全面(亏损)/收益			
<i>Item that may be subsequently reclassified to profit or loss</i>		<i>其后可能重新分类至损益之项目</i>			
Exchange loss on translation of financial statements of foreign operations		换算海外业务财务报表之汇兑亏损		<b>(118)</b>	(101)
<b>Other comprehensive loss for the period, net of tax</b>		本期间其他全面亏损，除税后		<b>(118)</b>	(101)
<b>Total comprehensive (loss)/income for the period attributable to equity holders of the Company</b>		本公司所有者应占本期间全面(亏损)/收益总额		<b>(3,351)</b>	8,785
(Loss)/earnings per share (expressed in HK cents per share)		每股(亏损)/溢利(以每股港仙为单位)			
— Basic and diluted	9	— 基本及摊薄	9	<b>(HK0.45) cents 港仙</b>	HK1.24 cents 港仙



# Interim Condensed Consolidated Statement of Financial Position 中期简明综合财务状况表

As at 30 September 2025 于二零二五年九月三十日

			Unaudited 未经审核 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
	Notes 附注			
<b>ASSETS</b>		<b>资产</b>		
<b>Non-current assets</b>		<b>非流动资产</b>		
Property, plant and equipment		物业、厂房及设备	232,289	237,968
Right-of-use assets		使用权资产	16,407	27,123
Deferred income tax assets		递延所得税资产	3,305	3,302
Retention and other receivables	11	应收保留款及其他应收款	2,199	5,198
			<b>254,200</b>	<b>273,591</b>
<b>Current assets</b>		<b>流动资产</b>		
Inventories		存货	115,121	113,181
Trade, retention and other receivables	11	应收账款、应收保留款及其他应收款	87,157	80,151
Contract assets	11	合约资产	2,024	5,963
Current income tax recoverable		可收回本期所得税	3,325	3,439
Derivative financial assets	13	衍生金融资产	366	—
Time deposits with maturity over three months		到期日超过三个月的定期存款	36,585	33,013
Cash and cash equivalents		现金及现金等价物	110,956	96,444
			<b>355,534</b>	<b>332,191</b>
<b>Total assets</b>		<b>总资产</b>	<b>609,734</b>	<b>605,782</b>
<b>EQUITY</b>		<b>权益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司所有者应占权益</b>		
Share capital	15	股本	71,884	71,884
Reserves		储备	390,688	394,039
<b>Total equity</b>		<b>总权益</b>	<b>462,572</b>	<b>465,923</b>
<b>LIABILITIES</b>		<b>负债</b>		
<b>Non-current liabilities</b>		<b>非流动负债</b>		
Other provision	12	其他拨备	4,745	4,745
Lease liabilities		租赁负债	2,795	7,734
Deferred income tax liabilities		递延所得税负债	8,313	8,313
			<b>15,853</b>	<b>20,792</b>
<b>Current liabilities</b>		<b>流动负债</b>		
Trade and other payables	12	应付账款及其他应付款	32,370	20,941
Contract liabilities	12	合约负债	57,955	45,685
Lease liabilities		租赁负债	15,014	20,789
Borrowings	14	借款	21,196	26,894
Derivative financial liabilities	13	衍生金融负债	—	36
Current income tax liabilities		本期所得税负债	4,774	4,722
			<b>131,309</b>	<b>119,067</b>
<b>Total liabilities</b>		<b>总负债</b>	<b>147,162</b>	<b>139,859</b>
<b>Total equity and liabilities</b>		<b>总权益及负债</b>	<b>609,734</b>	<b>605,782</b>



# Interim Condensed Consolidated Statement of Changes in Equity 中期简明综合权益变动表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六个月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
<b>At 1 April 2024</b>	于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
<b>Profit for the period</b>	本期间溢利	-	-	-	-	-	-	-	8,886	8,886
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之 汇兑亏损	-	-	-	-	-	(101)	-	-	(101)
<b>Total comprehensive income for the period</b>	本期间全面收益总额	-	-	-	-	-	(101)	-	8,886	8,785
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(3)	3	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	(3)	3	-
<b>At 30 September 2024</b>	于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
<b>At 1 April 2025</b>	于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
<b>Loss for the period</b>	本期间亏损	-	-	-	-	-	-	-	(3,233)	(3,233)
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之 汇兑亏损	-	-	-	-	-	(118)	-	-	(118)
<b>Total comprehensive loss for the period</b>	本期间全面亏损总额	-	-	-	-	-	(118)	-	(3,233)	(3,351)
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	7	(7)	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	7	(7)	-
<b>At 30 September 2025</b>	于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 中期简明综合现金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附注		
<b>Cash flows from operating activities</b>	经营活动之现金流量		
Cash generated from operations	经营产生之现金	35,449	45,962
Income tax (paid)/refund	(已付所得税)/所得税退税	(200)	172
<b>Net cash generated from operating activities</b>	经营活动产生净现金	<b>35,249</b>	<b>46,134</b>
<b>Cash flows from investing activities</b>	投资活动之现金流量		
Proceed from disposal of forward contracts	出售远期合约之所得款项	2,381	—
Place of deposits with maturity over 3 months	存放三个月以上到期之存款	(97,341)	(62,295)
Proceeds from deposits with maturity over 3 months	三个月以上到期存款之所得款项	93,769	59,024
Purchase of property, plant and equipment	购买物业、厂房及设备	(2,541)	(4,823)
Sales proceeds of property, plant and equipment	物业、厂房及设备之销售所得款项	—	40
Interest received	已收利息	615	723
<b>Net cash used in investing activities</b>	投资活动所用净现金	<b>(3,117)</b>	<b>(7,331)</b>
<b>Cash flows from financing activities</b>	融资活动之现金流量		
Repayments of borrowings	偿还借款	(11,434)	(26,624)
Interest paid on borrowings	已付借款利息	(368)	(1,338)
Principal elements of lease payments	租赁付款本金部分	(10,716)	(11,650)
Interest paid on leases	已付租赁利息	(746)	(1,041)
Proceeds from trust receipt loans	信托收据贷款之所得款项	19,320	23,084
Repayments of trust receipt loans	信托收据贷款之还款	(13,584)	(27,555)
<b>Net cash used in financing activities</b>	融资活动所用净现金	<b>(17,528)</b>	<b>(45,124)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	现金及现金等价物净增加/(减少)	<b>14,604</b>	<b>(6,321)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	期初现金及现金等价物	<b>96,444</b>	<b>57,377</b>
<b>Exchange loss on cash and cash equivalents</b>	现金及现金等价物汇兑亏损	<b>(92)</b>	<b>(337)</b>
<b>Cash and cash equivalents at the end of the period</b>	期末现金及现金等价物	<b>110,956</b>	<b>50,719</b>

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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. 编制基准及会计政策

本截至二零二五年九月三十日止六个月未经审核中期简明综合财务报表乃根据香港会计师公会(「香港会计师公会」)颁布之香港会计准则(「香港会计准则」)第34号「中期财务报告」而编制。

中期简明综合财务报表应与根据香港财务报告准则(「香港财务报告准则」)所编制截至二零二五年三月三十一日止年度之综合财务报表一并阅读。

### 1.1 会计政策

除下述者外, 编制本未经审核中期简明综合财务资料所应用的会计政策与截至二零二五年三月三十一日止年度之综合财务报表所采用者贯彻一致。

#### (a) 本集团采纳的新准则及准则修订本

多项新订或经修订准则适用于本报告期间, 且本集团已于二零二五年四月一日开始的财政年度首次采纳该等准则:

香港会计准则第21号 缺乏可交换性及香港财务报告	(修订本)
准则第1号	

采纳上述新准则修订本对本简明综合中期财务报表概无任何重大财务影响。

中期期间的所得税采用适用于预期年度总收入的税率计提。



# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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. 编制基准及会计政策 (续)

### 1.1 会计政策 (续)

(b) 本集团尚未提早采纳的已颁布但尚未生效的新订准则及现有准则的修订本

		Effective for annual periods beginning on or after 于下列日期或之后开始之年度期间生效
HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港财务报告准则第9号及香港财务报告准则第7号	修订金融工具的分类及计量(修订本)	二零二六年一月一日
Annual Improvements	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
年度改进	香港财务报告会计准则年度改进 — 第11册	二零二六年一月一日
HKFRS 18	Presentation of Financial Statements	1 January 2027
香港财务报告准则第18号	财务报表的呈列	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港财务报告准则第19号	非公共受托责任附属公司的披露	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
香港诠释第5号(修订本)	财务报表的呈列 — 借款人对包含可随时要求偿还条款的定期贷款的分类	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
香港财务报告准则第10号及香港会计准则第28号(修订本)	投资者及其联营公司或合营企业之间的资产出售或注资	尚待厘定

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.

香港财务报告准则第18号将取代香港会计准则第1号财务报表之呈列,引入新规定以协助实现类似实体财务表现的可比性,并为用户提供更相关及透明的资料。尽管香港财务报告准则第18号不会影响财务报表项目的确认或计量,但预期其对呈列及披露的影响将相当广泛,特别是与财务表现报表及于财务报表内提供管理层界定的表现指标相关之影响。管理层现正评估应用新准则对本集团综合财务报表的具体影响。

除香港财务报告准则第18号外,本集团正在评估该等新订准则、修订本、诠释及准则改进的影响,尚无法说明其是否会对本集团的业绩及财务状况产生重大影响。

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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. 估计

编制中期财务资料需要管理层作出对会计政策应用以及对所呈报资产及负债、收入及开支之金额构成影响之判断、估计及假设。实际结果或会有别于此等估计。

于编制本中期财务资料时，管理层就应用本集团会计政策所作出之重大判断及估计不明朗因素之主要来源与应用于截至二零二五年三月三十一日止年度之综合财务报表时相同。

## 3. 财务风险管理

### 财务风险因素

本集团因其业务活动面对不同财务风险：市场风险（包括利率风险及外币风险）、信贷风险及流动资金风险。

中期财务资料并不包括年度财务报表规定之所有财务风险管理资料及披露事项，故应与本集团于二零二五年三月三十一日之年度财务报表一并阅读。

自截至二零二五年三月三十一日止年度以来，风险管理控制或任何风险管理政策概无任何变动。

## 4. 收益、其他收入、其他收益，净额及分部资料

Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue</b>	
Sale of goods	212,693
Contract revenue	23,839
<b>159,480</b>	
<b>7,070</b>	
<b>166,550</b>	<b>236,532</b>
<b>Timing of revenue recognition:</b>	
— At a point in time	212,693
— Over time	23,839
<b>159,480</b>	
<b>7,070</b>	
<b>166,550</b>	<b>236,532</b>
<b>Other income</b>	
Others	283
<b>41</b>	

**Revenue**  
Sale of goods  
Contract revenue

收益  
货品销售  
合约收益

Timing of revenue recognition:  
— At a point in time  
— Over time

收益确认时间：  
— 于某一时间点  
— 随时间

**Other income**  
Others

其他收入  
其他

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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，净额

汇兑收益净额

— 远期合约

— 其他汇兑收益，净额

出售固定资产之亏损

## 4. 收益、其他收入、其他收益，净额及分部资料 (续)

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
2,783	21
439	1,896
—	(786)
<b>3,222</b>	<b>1,131</b>

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.

本公司执行董事(「执行董事」)为本集团之主要营运决策者。管理层已根据执行董事就分配资源及评估表现为目的而所审阅之资料确定经营分部。

The Group’s reportable operating segments are as follows:

本集团之可汇报经营分部如下：

- 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

- 建筑五金、卫浴设备及其他分部 — 进口、批发及零售建筑五金、卫浴设备及其他

- 厨房设备及家俬分部 — 设计、进口、批发、零售及安装厨房设备及家俬、室内设计服务、项目及合约管理

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.

本集团用于按香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则编制其综合财务报表时所采用之政策一致。

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.

执行董事根据毛利之计量评估经营分部之业绩。由于执行董事并无定期审阅其他经营收益及开支资料，故其他经营收益及开支不获分配至经营分部。

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.

分部资产包括所有资产，但不包括可收回本期所得税、递延所得税资产、到期日超过三个月的定期存款、衍生金融资产、现金及现金等价物、与本集团之写字楼物业及货仓有关之物业、厂房及设备以及其他企业资产，该等资产被集中管理，且并非直接归属于任何经营分部之商业活动。



## Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

### 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，净额及分部资料 (续)

分部负债包括所有负债，但不包括本期及递延所得税负债、借款(不包括信托收据贷款)及其他企业负债，该等负债被集中管理，且并非直接归属于任何经营分部之商业活动。

		Unaudited 未经审核 Six months ended 30 September 2025 截至二零二五年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家私 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	140,371	26,179	166,550
Reportable segment cost of sales	可汇报之分部销售成本	(87,330)	(18,814)	(106,144)
Reportable segment gross profit	可汇报之分部毛利	53,041	7,365	60,406
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(1,665)	(1,630)	(3,295)
Depreciation of right-of-use assets	使用权资产折旧	(7,176)	(3,542)	(10,718)
Finance income	财务收入	611	4	615
Finance costs	财务费用	(758)	(356)	(1,114)
Reportable segment assets	可汇报之分部资产	209,446	65,701	275,147
Additions to non-current segment assets during the period	本期间非流动分部资产之添置	947	1,386	2,333
Reportable segment liabilities	可汇报之分部负债	(71,655)	(49,685)	(121,340)



# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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

## 4. 收益、其他收入、其他收益，净额及分部资料 (续)

		Unaudited 未经审核		
		Six months ended 30 September 2024 截至二零二四年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	166,355	70,177	236,532
Reportable segment cost of sales	可汇报之分部销售成本	(107,705)	(45,928)	(153,633)
Reportable segment gross profit	可汇报之分部毛利	<u>58,650</u>	<u>24,249</u>	<u>82,899</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,725)	(1,421)	(4,146)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用权资产折旧 过时存货(拨备)/拨备拨回	(8,533)	(3,659)	(12,192)
Finance income	财务收入	(590)	462	(128)
Finance costs	财务费用	717	6	723
		<u>(1,216)</u>	<u>(1,162)</u>	<u>(2,378)</u>
		Audited 经审核		
		As at 31 March 2025 于二零二五年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	220,512	61,796	282,308
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	862	5,066	5,928
Reportable segment liabilities	可汇报之分部负债	<u>(76,919)</u>	<u>(25,703)</u>	<u>(102,622)</u>

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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，净额及分部资料（续）

本集团经营分部所呈列之合计资料与本集团于简明综合财务资料呈列之主要财务数值对账如下：

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Reportable segment gross profit</b>	可汇报之分部毛利	<b>60,406</b>	82,899
<b>Group gross profit</b>	集团毛利	<b>60,406</b>	82,899
		Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 HK\$'000 千港元
<b>Reportable segment assets</b>	可汇报之分部资产	<b>275,147</b>	282,308
Property, plant and equipment	物业、厂房及设备	179,929	187,155
Deferred income tax assets	递延所得税资产	3,305	3,302
Current income tax recoverable	可收回本期所得税	3,325	3,439
Time deposits with maturity over three months	到期日超过三个月的定期存款	36,585	33,013
Cash and cash equivalents	现金及现金等价物	110,956	96,444
Derivative financial assets	衍生金融资产	366	—
Other corporate assets	其他企业资产	121	121
<b>Group assets</b>	集团资产	<b>609,734</b>	605,782
<b>Reportable segment liabilities</b>	可汇报之分部负债	<b>121,340</b>	102,622
Borrowings	借款	12,441	23,875
Current income tax liabilities	本期所得税负债	4,774	4,722
Deferred income tax liabilities	递延所得税负债	8,313	8,313
Derivative financial assets	衍生金融资产	—	36
Other corporate liabilities	其他企业负债	294	291
<b>Group liabilities</b>	集团负债	<b>147,162</b>	139,859

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)	4. 收益、其他收入、其他收益，净额及分部资料 (续)
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## 按地区呈列之资料

5.	FINANCE COSTS, NET	5.	财务费用，净额
			Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月
			2025 二零二五年 HK\$'000 千港元
			2024 二零二四年 HK\$'000 千港元
	Finance costs		财务费用
	Bank borrowings		银行借款
	Interest on lease liabilities		租赁负债利息
			368 746
			1,337 1,041
			1,114 (615)
	Finance income		财务收入
	Interest income		利息收入
			2,378 (723)
	Finance costs, net		财务费用，净额
			499 1,655

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 6. EXPENSES BY NATURE

## 6. 开支分类

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		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	员工福利支出	31,899	31,565
Cost of inventories	存货成本	102,493	142,576
Provision for inventory obsolescence, included cost of sales	过时存货拨备(计入销售成本)	—	128
Other direct costs, included in cost of sales	其他直接成本(计入销售成本)	3,651	10,929
Depreciation of property, plant and equipment	物业、厂房及设备折旧	8,220	8,718
Depreciation of right-of-use assets	使用权资产折旧	10,718	12,192
Expenses relating to short-term lease	短期租赁开支	138	132
Legal and professional expenses	法律及专业开支	775	645
Building management fee	楼宇管理费用	1,221	1,231
Electricity and water	电费及水费	579	613
Bank charges	银行费用	790	666
Entertainment	应酬费	754	1,062
Government rent and rates	政府地租及差饷	786	783
Transportation	交通费	1,919	3,414
Storage charges	仓储费	3,075	3,795
Printing and stationary	印刷及文具	885	883
Travelling	差旅费	369	407
Other expenses	其他开支	3,968	4,493

## 7. INCOME TAX EXPENSE

## 7. 所得税开支

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.

香港利得税乃就本期间之估计应课税溢利按税率16.5%(二零二四年: 16.5%)计提拨备。于本期间, 本集团中国附属公司的适用税率为25%(二零二四年: 25%)。

The charge comprises:

费用包括:

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期所得税		
Hong Kong profits tax	香港利得税	286	3,173
PRC Corporate income tax	中国企业所得税	21	—
		307	3,173
Deferred taxation	递延税项	—	—
Tax expense for the period	本期间税项开支	307	3,173

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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      本公司所有者应占每股基本(亏损)/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

董事会并未宣布派发截至二零二五年九月三十日止六个月之中期股息(二零二四年: 无)。

## 9. 每股(亏损)/溢利

### (a) 每股基本(亏损)/溢利

每股基本(亏损)/溢利乃根据本公司所有者应占溢利除以财政年度内发行在外之普通股加权平均数计算(就年内已发行普通股的红利作出调整)。

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
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) 每股摊薄(亏损)/溢利

由于并无已发行潜在摊薄普通股, 故截至二零二五年九月三十日止年度之每股摊薄(亏损)/溢利与每股基本(亏损)/溢利相同(二零二四年: 无)。

## 10. 资本开支及出售

于本期间, 本集团就物业、厂房及设备产生资本开支约2,541,000港元(截至二零二四年九月三十日止六个月: 4,823,000港元), 于本期间并无出售物业、厂房及设备(截至二零二四年九月三十日止六个月: 826,000港元)。



# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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. 应收账款、应收保留款、其他应收款及合约资产

于二零二五年九月三十日及二零二五年三月三十一日之应收账款、应收保留款、其他应收款及合约资产资料如下：

		Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 HK\$'000 千港元
Trade receivables	应收账款	71,688	70,400
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(2,123)	(2,111)
Retention receivables	应收保留款	69,565	68,289
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	1,143	946
		(265)	(260)
Contract assets	合约资产	70,443	68,975
Less: provision for impairment of contract assets	减：合约资产减值拨备	2,054	5,993
		(30)	(30)
Other receivables, deposits and prepayments	其他应收款、按金及预付款	72,467	74,938
		18,913	16,374
		91,380	91,312
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(103)	(103)
Deposits and prepayments	按金及预付款	(2,096)	(5,095)
Current portion	即期部分	89,181	86,114

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 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	超过 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	应付账款
Accrued charges and other payables	应计费用及其他应付款
Contract liabilities	合约负债
Other provision	其他拨备
Less: non-current portion	减：非即期部分
Other provision	其他拨备

## 11. 应收账款、应收保留款、其他应收款及合约资产 (续)

所有非即期应收款将于各报告日结束起计五年内到期。应收账款于报告日之账龄(以发票日计算)分析如下：

Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 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

本集团之销售信贷期大部分介乎30至90天，部分客户的信贷期可获延长至最多120天。

本集团采用香港财务报告准则第9号简化法计量预期信贷亏损，对所有应收账款及应收保留款及合约资产使用全期预期亏损拨备。有关该等应收款减值及本集团信贷风险的资料，如该等年度财务报表所述，与截至二零二五年三月三十一日止年度的综合财务报表一致。

## 12. 应付账款及其他应付款及合约负债

于二零二五年九月三十日及二零二五年三月三十一日之应付账款及其他应付款及合约负债资料如下：

Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 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 简明综合财务报表附注

## 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	超过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	不符合对冲会计资格
Foreign exchange forward contract, at market value (Note)	外汇远期合约，按市值(附注)

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	卖出港元换取欧元
Sell EUR for USD	卖出欧元换取美元

## 12. 应付账款及其他应付款及合约负债(续)

应付账款于报告日之账龄(以发票日计算)分析如下:

Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 HK\$'000 千港元
15,898	9,383
7,624	4,825
151	310
<b>23,673</b>	<b>14,518</b>

于二零二五年九月三十日，应付账款及其他应付款之账面值与其公允价值相若(二零二五年三月三十一日：相同)。

## 13. 衍生金融资产

Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 Assets 资产 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 Liabilities 负债 HK\$'000 千港元
366	36

附注：于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汇远期合约之名义本金金额如下：

Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 HK\$'000 千港元
4,563	21,073
<b>22,936</b>	<b>-</b>

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 14. BORROWINGS

## 14. 借款

		Unaudited 未经审核 As at 30 September 2025 于二零二五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2025 于二零二五年 三月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
— Bank loans	— 银行贷款	12,441	23,875
— Trust receipt loans	— 信托收据贷款	8,755	3,019
		<u>21,196</u>	<u>26,894</u>

## 15. SHARE CAPITAL

## 15. 股本

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份数目	HK\$'000 千港元	No. of shares 股份数目	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	于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:	已发行及缴足：				
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之 普通股				
At 1 April	于四月一日	<u>718,838,942</u>	<u>71,884</u>	<u>718,838,942</u>	<u>71,884</u>
At 30 September	于九月三十日	<u>718,838,942</u>	<u>71,884</u>	<u>718,838,942</u>	<u>71,884</u>

# Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

## 16. CASH FLOW INFORMATION

### (a) Cash flows from operating activities

(Loss)/profit before income tax	除所得税前(亏损)/溢利
Adjustments for:	经下列各项调整:
Finance cost	财务费用
Finance income	财务收入
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损
Depreciation of property, plant and equipment	物业、厂房及设备折旧
Depreciation of right-of-use assets	使用权资产折旧
Gains on forward contracts	远期合约收益
Provision for inventory obsolescence	过时存货拨备
Operating profit before working capital changes	营运资金变动前之经营溢利
Changes in working capital:	营运资金变动:
Inventories	存货
Trade and other receivables	应收账款及其他应收款
Trade and other payables	应付账款及其他应付款
Cash generated from operations	经营产生之现金

### (b) Reconciliation of liabilities arising from financial activities

## 16. 现金流量资料

### (a) 经营活动产生之现金流量

Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
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) 融资活动产生的负债对账

#### Liabilities from financing activities

融资活动之负债

		Lease liabilities 租赁负债		Total 合计
		Borrowings 借款		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2024	于二零二四年四月一日	58,602	38,824	97,426
Cash flows	现金流量	(31,096)	(11,647)	(42,743)
Non-cash movement	非现金变动	—	10,085	10,085
As at 30 September 2024	于二零二四年九月三十日	27,506	37,262	64,768
As at 1 April 2025	于二零二五年四月一日	26,894	28,523	55,417
Cash flows	现金流量	(5,698)	(11,462)	(17,160)
Non-cash movement	非现金变动	—	748	748
As at 30 September 2025	于二零二五年九月三十日	21,196	17,809	39,005



## Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

### 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](http://www.ebon.com.hk)

### 17. 或然负债

于二零二五年九月三十日，本集团已向客户发出履约保证约1,009,000港元（二零二五年三月三十一日：2,700,000港元）作为合约担保。

代表董事会  
怡邦行控股有限公司

谢新法  
主席

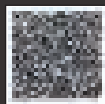
香港，二零二五年十一月二十一日  
网址：[www.ebon.com.hk](http://www.ebon.com.hk)

This Interim Report is printed in English and Chinese, and is available on the Company's website ([www.ebon.com.hk](http://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.

本中期报告以英文及中文印发，并载于本公司网站 ([www.ebon.com.hk](http://www.ebon.com.hk))。我们鼓励股东透过本公司网站以电子方式阅览本中期报告及其他公司通讯，支持环保。尽管如此，股东可向本公司或本公司股份过户登记分处发出书面要求，索取本中期报告之印刷版本。



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# 安全第

## SAFETY FIRST



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