*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

E. BON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
怡 邦 行 控 股 有 限 公 司

**(Stock Code: 599)**

# ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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 2026 (the "period").

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | | Unaudited Six months ended 30 September | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***HK$'000*** | *HK$'000* |
| **Revenue** | *4* | **155,140** | 166,550 |
| Cost of sales | | **(104,265)** | (106,144) |
| **Gross profit** | | **50,875** | 60,406 |
| Other income | *4* | **51** | 41 |
| Other gains, net | *4* | **(121)** | 3,222 |
| Distribution costs | | **(30,177)** | (34,116) |
| Administrative expenses | | **(27,844)** | (31,980) |
| **Operating loss** | | **(7,216)** | (2,427) |
| Finance costs, net | *5* | **(100)** | (499) |
| **Loss before income tax** | *6* | **(7,316)** | (2,926) |
| Income tax expense | *7* | **(16)** | (307) |
| **Loss for the period attributable to equity holders of the Company** | | **(7,332)** | (3,233) |

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

| | Notes | Unaudited Six months ended 30 September 2026 HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| **Other comprehensive loss** | | | |
| *Item that may be subsequently reclassified to profit or loss* | | | |
| Exchange loss on translation of financial statements of foreign operations | | **(105)** | (118) |
| **Other comprehensive loss for the period, net of tax** | | **(105)** | (118) |
| **Total comprehensive loss for the period attributable to equity holders of the Company** | | **(7,437)** | (3,351) |
| Loss per share (expressed in HK cents per share) | | | |
| — Basic and diluted | *9* | **(HK1.02) cents** | (HK0.45) cents |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*AS AT 30 SEPTEMBER 2026*

| | Notes | **Unaudited 30 September 2026** ***HK$'000*** | Audited 31 March 2026 *HK$'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **193,491** | 199,583 |
| Investment properties | | **3,051** | – |
| Right-of-use assets | | **34,099** | 18,543 |
| Deferred income tax assets | | **4,229** | 4,222 |
| Retention and other receivables | *11* | **4,711** | 4,004 |
| | | **239,581** | 226,352 |
| **Current assets** | | | |
| Inventories | | **97,362** | 94,081 |
| Trade, retention and other receivables | *11* | **59,115** | 64,154 |
| Contract assets | *11* | **2,166** | 2,351 |
| Current income tax recoverable | | **2,705** | 2,942 |
| Time deposits with maturity over three months | | **77,431** | 83,931 |
| Cash and cash equivalents | | **61,884** | 48,075 |
| | | **300,663** | 295,534 |
| **Total assets** | | **540,244** | 521,886 |
| **EQUITY** | | | |
| **Equity attributable to equity holders of the Company** | | | |
| Share capital | | **71,884** | 71,884 |
| Reserves | | **354,200** | 361,637 |
| **Total equity** | | **426,084** | 433,521 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
**(Continued)**

| | Notes | **Unaudited 30 September 2026** ***HK$'000*** | Audited 31 March 2026 *HK$'000* |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Other provision | *12* | **5,157** | 5,157 |
| Lease liabilities | | **19,523** | 8,413 |
| Deferred income tax liabilities | | **2,910** | 2,910 |
| | | **27,590** | 16,480 |
| **Current liabilities** | | | |
| Trade and other payables | *12* | **19,981** | 21,738 |
| Contract liabilities | *12* | **40,385** | 33,312 |
| Lease liabilities | | **15,653** | 10,844 |
| Borrowings | | **5,691** | 1,154 |
| Derivative financial liabilities | | **1,316** | 1,224 |
| Current income tax liabilities | | **3,544** | 3,613 |
| | | **86,570** | 71,885 |
| **Total liabilities** | | **114,160** | 88,365 |
| **Total equity and liabilities** | | **540,244** | 521,886 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
*FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026*

| | Unaudited | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Share Capital** *HK$'000* | **Share premium** *HK$'000* | **Revaluation reserve** *HK$'000* | **Merger reserve** *HK$'000* | **Capital reserve** *HK$'000* | **Exchange reserve** *HK$'000* | **Statutory reserve** *HK$'000* | **Retained earnings** *HK$'000* | **Total** *HK$'000* |
| **At 1 April 2025** | 71,884 | 10,784 | 119,130 | 6,979 | 2,896 | (22) | 2,071 | 252,201 | 465,923 |
| **Loss for the period** | – | – | – | – | – | – | – | (3,233) | (3,233) |
| Exchange loss on translation of financial statements of foreign operations | – | – | – | – | – | (118) | – | – | (118) |
| **Total comprehensive loss for the period** | – | – | – | – | – | (118) | – | (3,233) | (3,351) |
| Appropriation to statutory reserve | – | – | – | – | – | – | 7 | (7) | – |
| **Transactions with owners** | – | – | – | – | – | – | 7 | (7) | – |
| **At 30 September 2025** | 71,884 | 10,784 | 119,130 | 6,979 | 2,896 | (140) | 2,078 | 248,961 | 462,572 |
| **At 1 April 2026** | **71,884** | **10,784** | **108,171** | **6,979** | **2,896** | **(740)** | **2,089** | **231,458** | **433,521** |
| **Loss for the period** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(7,332)** | **(7,332)** |
| Exchange loss on translation of financial statements of foreign operations | **–** | **–** | **–** | **–** | **–** | **(105)** | **–** | **–** | **(105)** |
| **Total comprehensive loss for the period** | **–** | **–** | **–** | **–** | **–** | **(105)** | **–** | **(7,332)** | **(7,437)** |
| Appropriation to statutory reserve | **–** | **–** | **–** | **–** | **–** | **–** | **45** | **(45)** | **–** |
| **Transactions with owners** | **–** | **–** | **–** | **–** | **–** | **–** | **45** | **(45)** | **–** |
| **At 30 September 2026** | **71,884** | **10,784** | **108,171** | **6,979** | **2,896** | **(845)** | **2,134** | **224,081** | **426,084** |

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENT

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial statements for the six months ended 30 September 2026 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 2026, 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 2026.

*(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 2026:

| | |
|---|---|
| HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments) |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards — Volume 11 |
| HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity (amendments) |
| HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 | Disclosures about Uncertainties in the Financial Statements (amendments) |

The adoption of the above new amendment to standard did not have any significant financial impact on these condensed consolidated interim financial statements.

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

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### 1.1 Accounting policies (Continued)

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

| | | **Effective for annual periods beginning on or after** |
|---|---|---|
| HKFRS 18 | Presentation of Financial Statements | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| HKFRS 19 | Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments) | 1 January 2027 |
| HKAS 21 | Translation to a Hyperinflationary Presentation Currency (amendments) | 1 January 2027 |
| HK Int 5 (amendment) | Presentation of Financial Statements — Classification by the Borrower of the Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| HKFRS 10 and HKAS 28 (amendment) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |

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

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

## 2. ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2026.

## 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 2026.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2026.

## 4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Revenue** | | |
| Sale of goods | **151,461** | 159,480 |
| Contract revenue | **3,679** | 7,070 |
| | **155,140** | 166,550 |
| Timing of revenue recognition: | | |
| — At a point in time | **151,461** | 159,480 |
| — Over time | **3,679** | 7,070 |
| | **155,140** | 166,550 |
| **Other income** | | |
| Rental income | **25** | – |
| Others | **26** | 41 |
| | **51** | 41 |

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Other (losses)/gains, net** | | |
| Net foreign exchange (losses)/gains | | |
| — Forward contracts | **(552)** | 2,783 |
| — Other exchange gain, net | **431** | 439 |
| | **(121)** | 3,222 |

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

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

The Group's reportable operating segments are as follows:

— Architectural builders' hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders' hardware and bathroom collections and others

— Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture, interior design services, project and contract management

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

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

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

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

| | **Unaudited Six months ended 30 September 2026** | | |
|---|---|---|---|
| | **Architectural builders' hardware, bathroom collection and others** *HK$'000* | **Kitchen collections and furniture** *HK$'000* | **Total** *HK$'000* |
| **Reportable segment revenue from external customers** | **136,392** | **18,748** | **155,140** |
| **Reportable segment cost of sales** | **(90,105)** | **(14,160)** | **(104,265)** |
| **Reportable segment gross profit** | **46,287** | **4,588** | **50,875** |
| Depreciation of property, plant and equipment | **(1,470)** | **(1,440)** | **(2,910)** |
| Depreciation of right-of-use assets | **(6,328)** | **(3,448)** | **(9,776)** |
| Provision for inventory obsolescence | **(1,879)** | **(601)** | **(2,480)** |
| Finance income | **844** | **1** | **845** |
| Finance costs | **(578)** | **(367)** | **(945)** |
| **Reportable segment assets** | **186,318** | **49,874** | **236,192** |
| Additions to non-current segment assets during the period | **128** | **667** | **795** |
| **Reportable segment liabilities** | **(61,925)** | **(44,458)** | **(106,383)** |

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

| | Unaudited Six months ended 30 September 2025 | | |
|---|---|---|---|
| | Architectural builders' hardware, bathroom collection and others | Kitchen collections and furniture | Total |
| | *HK$'000* | *HK$'000* | *HK$'000* |
| Reportable segment revenue from external customers | 140,371 | 26,179 | 166,550 |
| Reportable segment cost of sales | (87,330) | (18,814) | (106,144) |
| Reportable segment gross profit | 53,041 | 7,365 | 60,406 |
| Depreciation of property, plant and equipment | (1,665) | (1,630) | (3,295) |
| Depreciation of right-of-use assets | (7,176) | (3,542) | (10,718) |
| Finance income | 611 | 4 | 615 |
| Finance costs | (758) | (356) | (1,114) |

| | Audited As at 31 March 2026 | | |
|---|---|---|---|
| | Architectural builders' hardware, bathroom collection and others | Kitchen collections and furniture | Total |
| | *HK$'000* | *HK$'000* | *HK$'000* |
| Reportable segment assets | 187,576 | 39,093 | 226,669 |
| Additions to non-current segment assets during the year | 1,300 | 1,930 | 3,230 |
| Reportable segment liabilities | (77,230) | (3,381) | (80,611) |

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

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

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Reportable segment gross profit** | **50,875** | 60,406 |
| **Group gross profit** | **50,875** | 60,406 |

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Reportable segment assets** | **236,192** | 226,669 |
| Property, plant and equipment | **154,631** | 155,926 |
| Investment properties | **3,051** | – |
| Deferred income tax assets | **4,229** | 4,222 |
| Current income tax recoverable | **2,705** | 2,942 |
| Time deposits with maturity over three months | **77,431** | 83,931 |
| Cash and cash equivalents | **61,884** | 48,075 |
| Other corporate assets | **121** | 121 |
| **Group assets** | **540,244** | 521,886 |
| **Reportable segment liabilities** | **106,383** | 80,611 |
| Current income tax liabilities | **3,544** | 3,613 |
| Deferred income tax liabilities | **2,911** | 2,910 |
| Derivative financial liabilities | **1,316** | 1,224 |
| Other corporate liabilities | **6** | 7 |
| **Group liabilities** | **114,160** | 88,365 |

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

**Geographical information**

| | Revenue from external customers | | Non-current assets (excluding financial assets and deferred income tax assets) | |
|---|---|---|---|---|
| | Unaudited | | Unaudited | Audited |
| | Six months ended 30 September | | As at 30 September | As at 31 March |
| | **2026** | 2025 | **2026** | 2026 |
| | ***HK$'000*** | *HK$'000* | ***HK$'000*** | *HK$'000* |
| Hong Kong (domicile) | **153,860** | 161,305 | **230,619** | 218,113 |
| PRC | **1,280** | 5,245 | **22** | 13 |
| Total | **155,140** | 166,550 | **230,641** | 218,126 |

## 5. FINANCE COSTS, NET

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| **Finance costs** | | |
| Bank borrowings | **102** | 368 |
| Interest on lease liabilities | **843** | 746 |
| | **945** | 1,114 |
| **Finance income** | | |
| Interest income | **(845)** | (615) |
| Finance costs, net | **100** | 499 |

## 6. EXPENSES BY NATURE

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Employee benefit expenses | **27,473** | 31,899 |
| Cost of inventories | **98,716** | 102,493 |
| Provision for inventory obsolescence, included cost of sales | **2,480** | – |
| Other direct costs, included in cost of sales | **3,069** | 3,651 |
| Depreciation of property, plant and equipment | **7,132** | 8,220 |
| Depreciation of right-of-use assets | **9,776** | 10,718 |
| Expenses relating to short-term lease | **193** | 138 |
| Legal and professional expenses | **937** | 775 |
| Building management fee | **1,222** | 1,221 |
| Electricity and water | **542** | 579 |
| Bank charges | **825** | 790 |
| Entertainment | **586** | 754 |
| Government rent and rates | **801** | 786 |
| Transportation | **892** | 1,919 |
| Storage charges | **2,418** | 3,075 |
| Printing and stationary | **437** | 885 |
| Travelling | **125** | 369 |
| Other expenses | **4,662** | 3,968 |

## 7. INCOME TAX EXPENSE

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

The charge comprises:

| | Unaudited Six months ended 30 September | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Current tax | | |
| Hong Kong profits tax | **–** | 286 |
| PRC Corporate income tax | **16** | 21 |
| | **16** | 307 |
| Deferred taxation | **–** | – |
| Tax expense for the period | **16** | 307 |

## 8. DIVIDEND

The Board does not declare payment of an interim dividend (2025: nil) for the six months ended 30 September 2026.

## 9. LOSS PER SHARE

### (a) Basic loss per share

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

| | **Unaudited Six months ended 30 September** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK cents*** | *HK cents* |
| Basic loss per share attributable to the owners of the Company | **(1.02)** | (0.45) |

### (b) Diluted loss per share

Diluted loss per share for the year ended 30 September 2026 is the same as the basic loss per share as there were no potentially dilutive ordinary shares issued (2025: nil).

## 10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK$4,090,000 for property, plant and equipment and investment properties (six months ended 30 September 2025: HK$2,541,000) and no disposal of the property, plant and equipment during the period (six months ended 30 September 2025: same).

## 11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2026 and 31 March 2026 are listed below:

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables | **45,527** | 49,993 |
| Less: provision for impairment of trade receivables | **(2,170)** | (2,156) |
| | **43,357** | 47,837 |
| Retention receivables | **1,202** | 977 |
| Less: provision for impairment of retention receivables | **(24)** | (24) |
| | **44,535** | 48,790 |
| Other receivables, deposits and prepayments | **19,291** | 19,368 |
| | **63,826** | 68,158 |
| Less: non-current portion | | |
| Retention receivables | **(453)** | (339) |
| Deposits and prepayments | **(4,258)** | (3,665) |
| **Current portion** | **59,115** | 64,154 |
| Contract assets | **2,201** | 2,385 |
| Less: provision for impairment of contract assets | **(35)** | (34) |
| | **2,166** | 2,351 |

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

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

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 1–90 days | **30,461** | 32,262 |
| 91–365 days | **6,614** | 6,572 |
| Over 365 days | **8,452** | 11,159 |
| | **45,527** | 49,993 |

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 2026, 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 2026 and 31 March 2026 are listed below:

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade payables | **17,427** | 18,085 |
| Accrued charges and other payables | **2,554** | 3,653 |
| Contract liabilities | **40,385** | 33,312 |
| Other provision | **5,157** | 5,157 |
| | **65,523** | 60,207 |
| Less: non-current portion | | |
| Other provision | **(5,157)** | (5,157) |
| | **60,366** | 55,050 |

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

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

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 0–90 days | **11,841** | 10,367 |
| 91–365 days | **2,039** | 2,999 |
| Over 365 days | **3,547** | 4,719 |
| | **17,427** | 18,085 |

As at 30 September 2026, the carrying values of trade and other payables approximate their fair values (31 March 2026: same).

## 13. DERIVATIVE FINANCIAL LIABILITIES

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Not qualified for hedge accounting | | |
| Foreign exchange forward contract, at market value *(Note)* | **1,316** | 1,224 |

*Note:* The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2026 and 31 March 2026 are as follows:

| | **Unaudited As at 30 September 2026** | Audited As at 31 March 2026 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Sell USD for EUR | **35,100** | 55,623 |

## REVIEW OF OPERATIONS

## BUSINESS REVIEW

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

Hong Kong's economy is growing strongly. Real Gross Domestic Product (the "GDP") increased 5.2% year on year in the third quarter of 2026 and 5.1% over the first three quarters. The Government has also raised its full-year 2026 growth forecast to 4.8%. However, this growth has not boosted demand for premium ironmongery, and the Company's revenue fell 25.7% in 2025/26. Four connected factors help explain the decline: the local economy's narrow, export-led base; weaker demand from Mainland Chinese buyers; higher financing costs and global uncertainty; and cautious consumers.

### 1. Export-Led Economy

First, the expansion is being driven by AI-related electronics. Real goods exports grew 30.3% in the third quarter, compared with 4.3% growth in services exports and 2.9% growth in private consumption. This income is not flowing into building fit-out spending.

Second, the construction sector is contracting. Construction value added fell 17.0% year on year in the second quarter of 2026, while the services sector grew 5.1%. Hardware suppliers, which serve construction and fit-out activity, are therefore not benefiting from the sectors that are growing.

Third, completions are at a trough. Private residential completions fell 24% to 18,448 units in 2025 and are projected to reach about 16,975 in 2026 and 15,362 in 2027. This means fewer ironmongeries, windows, and cabinets will require hardware.

### 2. Mainland Buyers

Historically, Mainland Chinese buyers made up a large share of Hong Kong's luxury residential property market — the high-end segment that purchases premium ironmongery. In recent years, changes in the regulatory and investment environment have reduced Mainland demand in this segment for three main reasons.

First, cross-border capital movements are under closer scrutiny, with tighter rules on outbound investment. As a result, funding large luxury property purchases in Hong Kong has become more difficult.

Second, the 20% personal income tax on overseas investment income earned by Mainland residents is being enforced more closely. This has led some high-net-worth investors to be more selective about discretionary property purchases.

Third, following the property market adjustment in Mainland China, many investors have become more cautious about using real estate to store wealth. Some now prefer cash, liquid assets, or government bonds.

**3. Financing and Global Risks**

Global conditions have reinforced this caution. The Company's earlier commentary cited persistently high the United States (the "US") interest rates, tariff-related inflation, rising global energy costs, geopolitical developments in the Middle East and trade policy uncertainty as sources of uncertainty for property developers, investors and consumers alike. These pressures are interconnected: developments in the Middle East keep oil prices high, while higher energy costs feed inflation, which in 2026 has been most evident in fuel-related items. The Government expects elevated oil prices to continue passing through into 2027 and warns that prolonged tensions could intensify global inflationary pressures and affect the monetary policy paths of major central banks.

Because the Hong Kong dollar is pegged to the US dollar, local borrowing costs track US rates, so delayed rate cuts raise financing costs for developers and buyers. Borrowing costs eased in 2026, with one-month HIBOR in the low 2.3% range in April. However, the risk of inflation keeping interest rates higher for longer continues to make developers and buyers cautious. Tariffs and US protectionism add to uncertainty and, for an importer of premium hardware, increase cost and currency risks at a time when renovation costs have already risen because of higher wages and imported building-material prices.

Higher financing costs and persistent inflation make developers and buyers slower to commit to discretionary fit-out budgets, reinforcing the impact of the weaker Mainland demand described above.

**4. Consumer Caution**

Consumer confidence is also weak. The CityU consumer confidence index fell 2.2% quarter on quarter to 83.1 in the third quarter of 2026, below the neutral level of 100, and confidence in buying a home stood at only 77.7. By contrast, the Government describes consumer sentiment as solid, and private consumption has grown for six consecutive quarters. Weak confidence is therefore a contributing factor, making households and developers cautious about discretionary fit-out spending, rather than the sole cause.

*Talent Renting*

While Mainland capital is less available for property purchases, large numbers of Mainland talent are moving to Hong Kong through government schemes. The main talent schemes recorded roughly 90,000 Mainland approvals in 2025. These incoming professionals need housing but opt to rent rather than buy, driving Hong Kong's residential rental market to a record high: the official rental index reached 212.2 in September 2026. Since renters do not commission fit-outs, this demand does little to support premium ironmongery sales.

*The Business Performance*

Gross profit declined from HK$179.2 million in 2023/24 to HK$160.0 million in 2024/25, then to HK$128.1 million in 2025/26. First-half 2025/26 revenue was HK$166.6 million, about 29.6% lower than in the prior-year period. Second-half revenue of about HK$173.6 million was about 21.6% below the prior-year second half, but about 4.2% higher than in the first half, suggesting that the pace of decline moderated during 2025/26.

That moderation did not continue into the current year. On 6 November 2026, the Group issued a profit warning for the six months ended 30 September 2026 (the "Period"). Unaudited management accounts are expected to show a loss attributable to shareholders of approximately over HK$7.0 million, compared with approximately HK$2.9 million in the corresponding period in 2025. Revenue is expected to decline by approximately HK$11.4 million to approximately HK$155.1 million (30 September 2025: approximately HK$166.6 million). Gross profit is expected to decrease by approximately HK$9.5 million to approximately HK$50.9 million (30 September 2025: approximately HK$60.4 million). The loss also reflects the absence of an exchange gain of approximately HK$2.8 million recognised in the corresponding period. These factors were partly offset by an aggregate decrease of approximately HK$8.1 million in distribution costs and administrative expenses.

E. Bon's assessment is that developers are increasingly tailoring products to attract buyers focused on investment and rental. They favour standardised, cost-effective sanitary and kitchen fittings over premium options, narrowing the market for E. Bon's higher-end offerings in new-build projects. Its business is now more closely tied to the secondary market and end-user renovation cycles, while weak consumer confidence suggests that end-users are spending more on essentials than renovations. The stability of the secondary market, combined with weak retail sentiment, meant that E. Bon did not benefit in proportion to the improvement in key economic indicators.

In short, because headline GDP growth is driven by exports rather than construction or new completions, the Group has not benefited from broader economic gains. Weak consumer sentiment, high financing costs, global uncertainty, and a shift in Mainland demand from luxury property purchases to renting — which rarely generates premium fit-out orders — continue to weigh on sales. Although cost savings have partly cushioned the impact, performance is likely to remain under pressure until developer appetite for premium products and end-user renovation spending recover.

Despite challenging conditions, the Board believes the Group has remained resilient through prudent financial management, a flexible strategy, and efficient operations. Management will continue to strengthen the Group's market position by focusing on higher-value products, expanding its design and installation capabilities, and improving customer service.

## REVENUE REVIEW

For the six months ended 30 September 2026, the Group's total turnover was HK$155.1 million which was decreased by 6.9% as compared with the previous first half-yearly period.

### Revenue by business segment

| | Revenue from external customers Unaudited 30 September | | | As a percentage of sales (%) 30 September | |
|---|---|---|---|---|---|
| | **2026** | 2025 | **Change** | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* | ***(%)*** | | |
| Architectural builders' hardware, bathroom collections and others | **136,392** | 140,371 | **(2.8)** | **87.9** | 84.3 |
| Kitchen collection and furniture | **18,748** | 26,179 | **(28.4)** | **12.1** | 15.7 |
| | **155,140** | 166,550 | **(6.9)** | **100.0** | 100.0 |

### Profitability by business segment

| | Reportable segment gross profit Unaudited 30 September | | | Gross profit margin (%) 30 September | |
|---|---|---|---|---|---|
| | **2026** | 2025 | **Change** | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* | ***(%)*** | | |
| Architectural builders' hardware, bathroom collections and others | **46,287** | 53,041 | **(12.7)** | **33.9** | 37.8 |
| Kitchen collection and furniture | **4,588** | 7,365 | **(37.7)** | **24.5** | 28.1 |
| | **50,875** | 60,406 | **(15.8)** | **32.8** | 36.3 |

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 2.8% to HK$136.4 million as compared to the same period last year (2025: HK$140.4 million). During the period, we supplied products for projects such as 181 Clearwater, One Victoria Cove, Cullinan Harbour, Deep Water South.

Revenue from the kitchen collection and furniture segment decreased by 28.4% to HK$18.7 million as compared to the same period last year (2025: HK$26.2 million).

The overall turnover of the Group decreased by 6.9% to HK$155.1 million (2025: HK$166.6 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 15.8% to HK$50.9 million (2025: HK$60.4 million).

The Group's operating loss was HK$7.2 million (2025: HK$2.4 million), representing an increase of 197.3% from the same period last year. Loss after tax approximately HK$7.3 million (2025: HK$3.2 million), which increased by 126.8%, as compared to the corresponding period last year. The amount of administrative expenses and distribution costs recorded a decrease of 12.2% to HK$58.0 million (2025: HK$66.1 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 3.5 (31 March 2026: 4.1) and 2.3 (31 March 2026: 2.8), respectively, while cash and cash equivalents and time deposits with maturity over three months approximated HK$139.3 million as at 30 September 2026 (31 March 2026: HK$132.0 million).

Inventories increased to HK$97.4 million (31 March 2026: HK$94.1 million) mainly due to a rise of goods-in-transit placed towards the end of the period which will be delivered to customers during the second half of the financial year. The trade, retention and other receivables decreased to HK$59.1 million (31 March 2026: HK$64.2 million) mainly caused by the timing difference between product deliveries and collection of receivables, while the trade and other payables decreased to HK$20.0 million (31 March 2026: HK$21.7 million).

As at 30 September 2026, 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 2026: same). The interest-bearing borrowings of the Group increased to HK$5.7 million (31 March 2026: HK$1.2 million) as at 30 September 2026.

### 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 2026, performance bonds of approximately HK$3.6 million (31 March 2026: HK$1.0 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 2026.

## FUTURE PROSPECTS

The Group expects market conditions to remain challenging in the near term. As noted in the Business Review, Hong Kong's economy is growing strongly: real GDP rose 5.2% year on year in the third quarter of 2026, prompting the Government to raise its full-year growth forecast to 4.8%. However, this growth has not translated into demand for premium products, and the Group's revenue fell 25.7% in 2025/26. Headline growth reflects a narrow, export-led expansion, while construction activity is contracting and private residential completions are projected to fall further, to about 16,975 units in 2026 and 15,362 in 2027.

Demand from high-end Mainland Chinese buyers, including those investing in rental flats, remains subdued, while consumer confidence is weak. The prospect of interest rates staying higher for longer continues to make developers and buyers cautious about discretionary fit-out spending. Despite the rental market being at a record level, this has not translated into sales of premium products. The profit warning for the six months ended 30 September 2026, which reports a loss of approximately over HK$7.0 million, indicates that these pressures have yet to ease.

The local economy's narrow, export-led base, weaker demand from Mainland Chinese buyers, and higher financing costs reinforce one another, along with the fourth factor identified in the review. As a result, improvement in any one factor alone is unlikely to restore demand for the Group's premium products, and the Group does not expect these factors to ease materially in the near term.

The outlook for future sales and project activity remains uncertain. Given current market conditions, the Group is taking a cautious view of its growth expectations. Projects may be postponed, scaled back or phased, making the timing and scale of future orders difficult to predict. The Group does not expect demand for new-build projects to recover materially in the near term. As developers favour standardised, cost-effective fittings and consumer confidence remains weak, the Group expects to rely more on the secondary market and end-user renovation cycles, which may only partly offset weaker project-driven demand.

Ongoing tariff disputes and trade tensions, especially between the US and China, have disrupted supply chains, lengthened lead times and raised warehousing costs. The Group expects this disruption to continue to affect its sourcing.

As an importer, the Group is also exposed to exchange rate movements, procurement costs, freight charges, supply chain disruptions and changes in trade policy. These factors may affect margins if selling prices cannot be adjusted promptly, while shipment or delivery delays could put project schedules under pressure.

In response, the Group will focus on four priorities: (i) prudent procurement and inventory management; (ii) disciplined management of pricing, operating costs, credit and cash flow; (iii) continued optimisation of product sourcing, stronger supplier relationships and greater supply chain resilience; and (iv) developing higher-margin customised design and contract management services where appropriate. Cost discipline is already delivering results, with distribution costs and administrative expenses falling by approximately HK$8.1 million in the first half of this year. However, these savings have only partly offset the decline in revenue and gross profit. The Group will also monitor demand in the renovation, replacement, rental and buy-to-let segments, without assuming that this will drive immediate or significant revenue growth.

The Group will continue monitoring economic, property, trade, currency, supply chain and geopolitical developments in Hong Kong, the PRC and its overseas sourcing markets, adjusting its strategies as conditions evolve. Although the near-term outlook remains uncertain, the Board believes that the Group's established market presence, product range, industry experience, customer relationships and integrated product and service capabilities — along with the cost and supply chain measures described above — provide a sound basis for managing current challenges and preparing for a gradual recovery in market demand.

## SUSTAINABLE DEVELOPMENT

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

### Environment

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

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report which contained in the Annual Report 2025/26.

**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 2026, our workforce was recorded at 122 employees (31 March 2026: 120). Total staff cost during the period amounted to HK$27.5 million (six months ended 30 September 2025: HK$31.9 million). Competitive packages are offered to attract, retain and motivate competent individuals.

**Suppliers**

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

**Customers**

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

## COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTISES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2026, except for the following:

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

## COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding transactions in the Company's securities by its directors. Employees of the Group, who are likely to possess Inside Information (as defined under the SFO) have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2026.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2026. 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 2026.

## INTERIM DIVIDEND

The Board of the Company does not declare payment of an interim dividend for the six months ended 30 September 2026 to Shareholders of the Company (2025: nil).

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. WAN Sze Chung (Chairman), Mr. WONG Wah, Dominic and Dr. LUK Wang Kwong. The Audit Committee has reviewed, with the management, the accounting policies and practises adopted by the Group and discussed the effectiveness of auditing, risk management and internal controls, financial reporting process including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2026, the 2026/27 interim report of the Company and this announcement.

## PUBLICATION OF FINANCIAL INFORMATION

This result announcement is published on the websites of the Company (www.ebon.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The Company's Interim Report 2026/27 will be despatched to the shareholders and available on the same websites in due course.

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

Hong Kong, 20 November 2026

*Website: www.ebon.com.hk*

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