



Echo International Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8218

2025
INTERIM REPORT

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Echo International Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



FINANCIAL HIGHLIGHTS

- Recorded an unaudited revenue of approximately HK\$16.62 million for the six months ended 30 September 2025, representing a decrease of approximately 55.93% over the same period of the previous year.
- Recorded an unaudited loss attributable to the owners of the Company of approximately HK\$2.11 million for the six months ended 30 September 2025 (2024: unaudited profit attributable to the owners of the Company of approximately HK\$1.73 million).
- Basic and diluted loss per share for the six months ended 30 September 2025 were approximately HK0.32 cents (2024: basic and diluted earnings per share approximately HK0.26 cents).
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (2024: Nil).

UNAUDITED INTERIM RESULTS

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) and the comparative unaudited figures for the corresponding period in 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Unaudited six months ended 30 September 2025	2024
	Notes	HK\$'000	HK\$'000
Revenue	3	16,623	37,721
Cost of sales		(13,247)	(28,171)
Gross profit		3,376	9,550
Other gains or loss	4	1,942	1,358
Selling and distribution expenses		(311)	(726)
Administrative and other expenses		(7,962)	(9,784)
Reversal of/(Allowance for) under expected credit loss recognised in respect of financial assets at amortised cost, net		36	94
Finance costs		(551)	(396)
Share of result of associates		1,367	1,629
(Loss)/profit before taxation	5	(2,103)	1,725
Taxation	6	(6)	3

		Unaudited six months ended 30 September	
	Notes	2025 HK\$'000	2024 HK\$'000
Profit for the period		(2,109)	1,728
Other comprehensive income/(loss) for the period, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1,118)	(972)
Total comprehensive (loss)/income for the period		(3,227)	756
(Loss)/profit for the period attributable to owners of the Company		(2,109)	1,728
Total comprehensive (loss)/income for the period attributable to owners of the Company		(3,227)	756
(Loss)/earnings per share			
— Basic and diluted (HK cents)	8	(0.32) cents	0.26 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment	9	452	298
Intangible assets		338	425
Interests in associates		30,351	28,979
Deferred tax asset		11	17
		<u>31,152</u>	<u>29,719</u>
Current assets			
Inventories		14,718	15,076
Trade receivables	10	1,154	5,911
Deposits, prepayments and other receivables		14,926	12,497
Cash and bank balances		3,930	5,852
		<u>34,728</u>	<u>39,336</u>
Current liabilities			
Trade payables	11	1,638	2,733
Accruals and other payables		6,328	5,572
Amount due to a related company		—	—
Amount due to a director		29	31
Amount due to an associate		13	—
Lease liabilities		823	2,821
Contract liabilities		140	311
Other borrowings		9,717	7,637
Tax payable		637	168
		<u>19,325</u>	<u>19,273</u>
Net current assets		<u>15,403</u>	<u>20,063</u>
Total assets less current liabilities		<u>46,555</u>	<u>49,782</u>

		Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
	Notes		
Non-current liabilities			
Provision for reinstatement costs		<u>250</u>	<u>250</u>
		<u>250</u>	<u>250</u>
Net assets		<u><u>46,305</u></u>	<u><u>49,532</u></u>
Capital and reserves			
Share capital	12	<u>33,321</u>	<u>33,321</u>
Reserves		<u>12,984</u>	<u>16,211</u>
Total equity		<u><u>46,305</u></u>	<u><u>49,532</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025 (Unaudited)

	Share capital HK\$'000	Share premium HK\$'000	Contribution reserve HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2025, audited	33,321	139,823	4,836	(89)	4,123	(132,482)	49,532
Total comprehensive income/ (loss) for the period	-	-	-	-	(1,118)	(2,109)	(3,227)
Share placing	-	-	-	-	-	-	-
Issuance cost of share placing	-	-	-	-	-	-	-
	<u>33,321</u>	<u>139,823</u>	<u>4,836</u>	<u>(89)</u>	<u>3,005</u>	<u>(134,591)</u>	<u>46,305</u>
At 30 September 2025, unaudited	<u>33,321</u>	<u>139,823</u>	<u>4,836</u>	<u>(89)</u>	<u>3,005</u>	<u>(134,591)</u>	<u>46,305</u>

For the six months ended 30 September 2024 (Unaudited)

	Share capital HK\$'000	Share premium HK\$'000	Contribution reserve HK\$'000	Capital reserve HK\$'000	Share option reserve HK\$'000	Exchange reserve HK\$'000	Convertible bonds — equity component reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024, audited	33,321	139,823	4,836	(89)	-	3,278	-	(128,194)	52,975
Total comprehensive income/ (loss) for the period	-	-	-	-	-	(972)	-	1,728	756
	<u>33,321</u>	<u>139,823</u>	<u>4,836</u>	<u>(89)</u>	<u>-</u>	<u>2,306</u>	<u>-</u>	<u>(126,466)</u>	<u>53,731</u>
At 30 September 2024, unaudited	<u>33,321</u>	<u>139,823</u>	<u>4,836</u>	<u>(89)</u>	<u>-</u>	<u>2,306</u>	<u>-</u>	<u>(126,466)</u>	<u>53,731</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Net cash generated from operating activities	3,992	3,119
Net cash (used in) investing activities	(211)	(12)
Net cash (used in) financing activities	(2,538)	(840)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,243	2,267
Effect of foreign currency exchange rate changes	(3,165)	(2,690)
Cash and cash equivalents at beginning of period, audited	5,852	3,863
	<hr/>	<hr/>
Cash and cash equivalents at end of period, unaudited	3,930	3,440
	<hr/>	<hr/>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	3,930	3,440
	<hr/>	<hr/>
	3,930	3,440
	<hr/>	<hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares have been listed on GEM of the Stock Exchange since 11 October 2013.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), which is same as the functional currency of the Company. All values are rounded to the nearest thousands (HK\$'000) except when otherwise indicated.

The principal activities of the Group are engaged in the manufacturing and trading of electronic products and accessories. The Group also operates catering business in Hong Kong.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standards ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements set out in Chapter 18 of the Rule Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared under historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values. The accounting policies and method of computation used in preparing the unaudited condensed consolidated results are consistent with those used in the audited financial statements for the year ended 31 March 2025 except in relation to the new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the HKICPA that are adopted for the first time for the current period's financial statements. The adoption of these new and revised HKFRSs has had no material impact on the unaudited condensed consolidated financial statements. The unaudited condensed consolidated interim results have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

The Group has not early adopted any new Hong Kong Financial Reporting Standards ("**HKFRS**") that have been issued but are not yet effective.

3 SEGMENT INFORMATION

Information reported internally to the Directors of the Group (chief operating decision maker) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

An analysis of the Group's revenue of each significant category for the Period is as follows:

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Sales of electronic products	12,941	27,218
Revenue from restaurant operations	3,682	10,503
	16,623	37,721

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- indent trading of electronic products.
- manufacturing and trading of electronic products and accessories.
- provision of food catering services.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different market and requires different marketing strategies.

Segment revenues reported below represent revenue generated from external customers. There were no inter-segment sales for both period.

Segment result represents the profit/(loss) generated by each segment without allocation of corporate income and central administration costs including directors' emoluments, share based payment, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

3 SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's turnover and results from continuing operations by reportable and operating segments:

For the six months ended 30 September 2025 (Unaudited)

	Indent trading of electronic products HK\$'000	Manufacturing and trading of electronic products and accessories HK\$'000	Provision of food catering services HK\$'000	Total HK\$'000
Revenue	<u>1,204</u>	<u>11,737</u>	<u>3,682</u>	<u>16,623</u>
Segment results	<u>63</u>	<u>(525)</u>	<u>(2,887)</u>	<u>(3,349)</u>
Unallocated other revenue and gains				67
Unallocated selling and distribution expenses				-
Unallocated administrative and other expenses				(224)
Unallocated finance costs				<u>-</u>
Loss from operations				(3,506)
Reversal of allowance for expected credit loss recognised in respect of financial assets at amortised cost, net				36
Share of result of associates				<u>1,367</u>
Profit before taxation				(2,103)
Taxation				<u>(6)</u>
Profit for the period				<u>(2,109)</u>

3 SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 September 2024 (Unaudited)

	Indent trading of electronic products HK\$'000	Manufacturing and trading of electronic products and accessories HK\$'000	Provision of food catering services HK\$'000	Total HK\$'000
Revenue	<u>2,356</u>	<u>24,862</u>	<u>10,503</u>	<u>37,721</u>
Segment results	<u>180</u>	<u>2,706</u>	<u>(487)</u>	<u>2,399</u>
Unallocated other revenue and gains				179
Unallocated selling and distribution expenses				(240)
Unallocated administrative and other expenses				(2,169)
Unallocated finance costs				<u>(167)</u>
Profit from operations				2
Reversal of allowance for expected credit loss recognised in respect of financial assets at amortised cost, net				94
Share of result of associates				<u>1,629</u>
Profit before taxation				1,725
Taxation				<u>3</u>
Profit for the period				<u>1,728</u>

3 SEGMENT INFORMATION (CONTINUED)

Geographical information

	Revenue from external customers Unaudited six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Hong Kong	4,808	12,526
Asian countries/regions, other than Hong Kong (Note 1)	23	10
European countries (Note 2)	9,072	19,532
North and South American countries (Note 3)	2,222	4,784
Australia	385	868
South Africa	112	–
Others	1	1
	16,623	37,721

Notes:

1. Asian countries/regions include Singapore, the People's Republic of China and Taiwan.
2. European countries include Bulgaria, Denmark, Finland, Germany, Italy, Poland, Russia, Spain and the United Kingdom.
3. North and South American countries include Brasil and the United States.

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Hong Kong	366	425
People's Republic of China ("PRC")	424	298
	790	723

4 OTHER GAINS OR LOSS

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Other Income		
Bank interest income	1	1
Interest on other receivables	100	–
Interest income on dividends income	42	174
Rent concession income	420	210
Services charges	26	62
Sundry income	73	146
	<u>662</u>	<u>593</u>
Other gains and losses		
Net foreign exchange gain	1,280	765
	<u>1,280</u>	<u>765</u>
	<u>1,942</u>	<u>1,358</u>

5 PROFIT/(LOSS) BEFORE TAXATION

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit/(Loss) before taxation is arrived after charging:		
Finance costs		
Interest on:		
Bank and other borrowings	488	167
Bank overdrafts wholly repayable within five years	–	–
Interest expense on lease liabilities	63	229
	<u>551</u>	<u>396</u>
Other items		
Depreciation of property, plant and equipments	67	204
Depreciation of right-of-use assets	–	1,753
Costs of inventories sold	7,989	27,971
	<u>7,989</u>	<u>27,971</u>

6 TAXATION

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
— Hong Kong	—	—
— PRC	—	—
Over provision in prior years	—	3
Deferred taxation	(6)	—
	<u>(6)</u>	<u>3</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the year ended 31 March 2019, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC subsidiary is subjected to PRC enterprise income tax at 25%.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands for the six months ended 30 September 2025 and 2024.

7 DIVIDENDS

The Board does not recommend the payment of interim dividend for the Period (2024: Nil).

8 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the Period attributable to owners of the Company and the weighted average number of the Company's ordinary shares in issue during the Period.

	Notes	Per value HK\$	Unaudited six months ended 30 September 2025	2024
			HK\$'000	HK\$'000
(Loss)/profit for the period attributable to owners of the Company			<u>(2,109)</u>	<u>1,728</u>
			Unaudited six months ended 30 September 2025	2024
			No. of shares	No. of shares
Weighted average number of ordinary shares	(a)	0.05	<u>666,423,133</u>	<u>666,423,133</u>

Notes:

- (a) No diluted earnings per share is presented as there were no potential dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

9 PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired material property, plant and equipment amounting to approximately HK\$0.21 million (six months ended 30 September 2024: HK\$0.01 million) and did not dispose of material property, plant and equipment (the corresponding period in 2024: Nil).

10 TRADE RECEIVABLES

Details of the ageing analysis are as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0 to 30 days	967	5,711
31 to 60 days	187	200
61 to 90 days	—	—
91 to 180 days	—	—
Over 180 days	—	—
	1,154	5,911

The Company normally allows a credit period ranging from 0 to 90 days.

Trade receivables as at 30 September 2025 are denominated in HK\$ and USD.

11 TRADE PAYABLES

Details of the ageing analysis are as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Within 30 days	1,272	1,667
31 to 60 days	277	774
61 to 90 days	38	238
91 to 180 days	29	32
Over 180 days	22	22
	1,638	2,733

The average credit period on purchase of certain goods is generally within 30 days to 90 days.

Trade payables as at 30 September 2025 are denominated in HK\$, USD and RMB.

12 SHARE CAPITAL

	Ordinary shares of HK\$0.050 each Unaudited six months ended 30 September 2025		Ordinary shares of HK\$0.050 each Audited year ended 31 March 2025	
	Number of shares '000	Nominal value HK\$'000	Number of shares '000	Nominal value HK\$'000
Authorised:				
At beginning of the period/year	1,000,000	50,000	1,000,000	50,000
Increase in share capital	—	—	—	—
At end of the period/year	<u>1,000,000</u>	<u>50,000</u>	<u>1,000,000</u>	<u>50,000</u>
Issued and fully paid:				
At beginning of the period/year	666,432	33,321	666,432	33,321
At end of the period/year	<u>666,432</u>	<u>33,321</u>	<u>666,423</u>	<u>33,321</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

13 FINANCIAL INSTRUMENTS

Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 March 2025 and 30 September 2025.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

14 CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2025 and 31 March 2025.

15 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Company had the following material transactions with related parties during the Period:

(a) Significant related party transactions

During the Period, the Group entered into the following transactions with related parties:

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Sales to Mobile Computer Land Limited (Note)	3	–
Nature of related party transactions		
Rental paid to Mobile Computer Land Limited (Note)	192	186
Sales to Moson International Limited (Note)	1,007	1,921
Interest income on dividends receivable from an associate	42	174

Note: Its major shareholder is Mr. Lo Ding Kwong, who is the son of Ms. Cheng Yeuk Hung, a director and the chief executive officer of the Company.

(b) Key management personnel compensation

Remuneration for key personnel management, including amount paid to the Company's directors and certain of the highest paid employees is as follows:

	Unaudited six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Salaries and allowances	1,359	1,312
Retirement scheme contributions	18	18
	1,377	1,330

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Revenue for the Period was approximately HK\$16.62 million, representing a decrease of approximately 55.93% when compared with the same period last year. Loss attributable to owners of the Company for the Period was approximately HK\$2.11 million whilst for the same period last year, the profit attributable to owners of the Company was approximately HK\$1.73 million.

Given the slow pace of economic recovery along with the continued slackness in the United States and European markets, the sales of electronic products have become increasingly challenging. Notwithstanding the challenging market conditions encountered during the Period under review, the Group continues to provide electronics products and the subcontracting services on PCB assemblies and manufacture of electronic products to customers in its principal markets, i.e. the United States and the European countries including Bulgaria, Denmark, Finland, Germany, Italy, Poland, Spain and the United Kingdom.

In view of the challenging market conditions as mentioned above, while the Group will continue to focus on its core business of the sales of electronic products, including increasing its market share and attract new customers to enlarge its client base through conducting more promotional and marketing activities and designing and developing new electronic products, it will explore new business opportunities to broaden its source of income and maximise profit and return for the Group and the shareholders of the Company.

Sales of Electronic Products

Revenue from this segment during the Period was approximately HK\$12.94 million, representing a decrease of approximately 52.45% when compared with the same period last year. Decrease in sales of electronics products was mainly due to the decrease in revenue from manufacturing and trading of electronic products and accessories by approximately HK\$13.13 million as compared with the corresponding period in 2024. The decrease in revenue from manufacturing and trading of electronic products and accessories for the Period was mainly due to the decrease in sales of fishing indicator for the Period by approximately HK\$8.77 million as compared with the corresponding period in 2024. Decrease in fishing indicator were caused by the decrease in volume sold in high end product.

Provision of Food Catering Services

Revenue from this segment during the Period was approximately HK\$3.68 million, representing a decrease of approximately 64.94% from approximately HK\$10.50 million of the same period in 2024. Such decrease was mainly due to the Group's catering business and the general market condition of the Hong Kong catering industry from the phenomenon of the travelling outside Hong Kong.

Financial review

The Group's revenue for the Period was approximately HK\$16.62 million, representing a decrease of approximately 55.93% from approximately HK\$37.72 million of the same period in 2024. Such decrease was mainly due to the decrease in revenue from sales of electronic products by approximately HK\$14.28 million.

The overall gross profit margin of the Group decreased from approximately 25.32% for the six months ended 30 September 2024 to approximately 20.31% for the Period. The decrease in the Group's gross profit margin for the Period was primarily due to the decrease in sales of higher margin products of the Group's electronic business, namely fishing indicator.

Selling and distribution expenses for the Period were approximately HK\$0.31 million (approximately HK\$0.73 million for the six months ended 30 September 2024), representing a decrease of approximately 57.16%. Such decrease resulted from there being no commission payable for the Period (approximately HK\$0.24 million for the six months ended 30 September 2024).

Administrative and other expenses for the Period were approximately HK\$7.96 million (approximately HK\$9.78 million for the six months ended 30 September 2024), representing a decrease of approximately 18.62%. Such decrease was mainly due to the decrease in exchange difference amounting to approximately HK\$0.04 million loss for the Period (approximately HK\$0.76 million loss for the six months ended 30 September 2024).

Loss attributable to the owners of the Company amounted to approximately HK\$2.11 million for the Period (profit attributable to the owners of the Company amounted to approximately HK\$1.73 million for the six months ended 30 September 2024). Loss per share attributable to owners of the Company was approximately HK0.32 cents for the Period (earnings per share attributable to owners of the Company was approximately HK0.26 cents for the six months ended 30 September 2024).

The cash and bank balances decreased from approximately HK\$5.85 million as at 31 March 2025 to HK\$3.93 million as at 30 September 2025 mainly due to the decrease of trade payables from HK\$2.73 million as at 31 March 2025 to HK\$1.64 million as at 30 September 2025.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2025, the Group had net current assets of approximately HK\$15.40 million (as at 31 March 2025: approximately HK\$20.06 million) including cash and cash equivalents of approximately HK\$3.93 million (as at 31 March 2025: approximately HK\$5.85 million).

The Group's equity capital and borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 30 September 2025 was 1.80 (as at 31 March 2025: 2.04). Gearing ratio was approximately 22.76% as at 30 September 2025 (as at 31 March 2025: 21.11%), calculated based on total borrowings over equity.

The capital of the Group mainly comprises ordinary shares and capital reserves. Please refer to notes 8 and 12 to the unaudited condensed consolidated financial statements for details of changes of capital structure of the Company during the Period.

Significant Investment, material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any significant investment, and material acquisition and disposal of subsidiaries, associates and joint ventures throughout the Period.

Segmental Information

Segmental information of the Group is disclosed in note 3 of the unaudited condensed consolidated financial statements.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2025 (2024: Nil).

Charges over assets

The Group had not pledged time deposits on DBS Bank (Hong Kong) Limited as at 30 September 2025 (as at 31 March 2025: Nil million time deposits on DBS Bank (Hong Kong) Limited).

Capital commitment

The Group did not have any significant capital commitments as at 30 September 2025 (as at 31 March 2025: nil).

Foreign Currency Exposure

As at 30 September 2025, the Directors considered the Group's foreign exchange risk to be insignificant. During the Period, the Group did not use any financial instruments for hedging purposes.

Employees and Emolument Policy

As at 30 September 2025, the Group employed a total of 103 employees (as at 31 March 2025: 116 employees) based in Hong Kong and the PRC. Total staff costs, including Directors' emoluments, amounted to approximately HK\$8.86 million for the Period (2024: HK\$11.96 million).

The Group reviews the emoluments of its directors and staff based on the qualification, experience, performance and the relevant market rates to maintain the remunerations of its directors and staff at a competitive level.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which (i) are required to be 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 (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules are as follows:

Long positions in the Shares

Name of Director	Company/ associated corporation	Capacity	Number of Shares	Approximate percentage of interest
Ms. Cheng Yeuk Hung	Company	Personal interest	4,878,000	0.73%
Mr. Lo Yan Yee	Company	Interest of spouse	4,878,000	0.73%

Note: Mr. Lo Yan Yee is the executive Director and the spouse of Ms. Cheng Yeuk Hung, and is deemed under the SFO to be interested in those 4,878,000 shares in which Ms. Cheng Yeuk Hung is interested.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, or required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, so far as is known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital
Lissington Limited	Beneficial owner (Note 1)	155,019,960	23.26%
Zheng Zeli	Interest of a controlled corporation (Note 1)	155,019,960	23.26%
Zhou Qilin	Beneficial owner	128,824,574	19.33%
Siu Hiu Ki Jamie	Beneficial owner	103,581,986	15.54%
Yeung Tong Seng Terry	Beneficiary of a trust (other than discretionary interest) (Note 2)	61,009,150	
	Beneficial owner	<u>20,148,867</u>	
		81,158,017	12.18%
Bluemount Investment Fund SPC — Bluemount Investment Fund SP	Trustee (other than a bare trustee) (Note 2)	61,009,150	9.15%
Siu Wa Kei	Beneficial owner	1,289,800	
	Interest of a controlled corporation	<u>60,578,049</u>	
		61,867,849	9.28%

Notes:

1. Lissington Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Ms. Zheng Zeli.
2. These shares were held by Bluemount Investment Fund SPC — Bluemount Investment Fund SP as trustee of Mr. Yeung Tong Seng Terry.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALES OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "**Code**") as set out in Appendix C1 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, transparency and accountability to its shareholders. The Company has complied with the Code during the Period.

DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed under the heading “Related Party Transactions” as set out in note 15 to the unaudited condensed consolidated financial statements, no Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

COMPETING BUSINESS

For the Period, the Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

AUDIT COMMITTEE

The Company has set up an audit committee (the “**Committee**”) with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Committee currently comprises three independent non-executive directors of the Company, namely Mr. Leung Yu Tung, Stanley, who is also the chairman of the Committee, Mr. Lam Kwok Leung, Roy and Mr. Lam Wing Biu, Thomas. The unaudited condensed consolidated results of the Group for the Period have been reviewed by the Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

By Order of the Board
Echo International Holdings Group Limited
Cheng Yeuk Hung
Executive Director

Hong Kong, 25 November 2025

As at the date of this report, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Tansri Saridju Benui and Ms. Chan Wan Shan Sandra, and the independent non-executive Directors are Mr. Leung Yu Tung, Stanley, Mr. Lam Kwok Leung, Roy and Mr. Lam Wing Biu, Thomas.

This report will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.echogroup.com.hk.