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HANG PIN LIVING TECHNOLOGY COMPANY LIMITED

杭品生活科技股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1682)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

UNAUDITED INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Hang Pin Living Technology Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative figures for the previous corresponding period.

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

For the six months ended 30 September 2025

		For the six months ended 30 September	
	NOTES	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	49,345	44,026
Cost of sales		(48,496)	(43,444)
Gross profit		849	582
Other income and other gains or losses, net	4	3,510	8,577
Selling and distribution costs		(77)	(79)
Administrative and operating expenses		(6,222)	(5,301)
Finance costs		(22)	-
(Loss)/Profit before taxation		(1,962)	3,779
Income tax expense	5	-	-
(Loss)/Profit and total comprehensive (expense)/ income for the period attributable to the owners of the Company	6	(1,962)	3,779
(Loss)/Earnings per share			
Basic and diluted (HK cents)	8	(0.25)	0.48

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	NOTES	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Plant and equipment		321	393
Right-of-use assets		415	1,037
		736	1,430
Current assets			
Trade and other receivables	9	16,143	4,996
Amount due from a former subsidiary		120	940
Financial assets at fair value through profit or loss ("FVTPL")		36,646	28,178
Cash and cash equivalents		51,867	61,950
		104,776	96,064
Current liabilities			
Trade and other payables	10	16,606	5,995
Lease liabilities		432	1,063
Tax payables		1,200	1,200
		18,238	8,258
Net current assets		86,538	87,806
Net assets		87,274	89,236
Capital and reserves			
Share capital	11	7,859	7,859
Reserves		79,415	81,377
Total equity		87,274	89,236

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported internally to the executive Directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- garment sourcing
- provision of financial 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 represents revenue generated from external customers. There were no inter-segment sales for both periods.

Segment result represents the profit or loss incurred by each segment without allocation of corporate income and losses and central administration and other expenses including directors’ emoluments and equity-settled share-based payment expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 September 2025

	Garment sourcing HK\$’000	Provision of financial services HK\$’000	Total HK\$’000
Revenue	49,345	-	49,345
Segment results	404	(16)	388
Unallocated other income and losses			3,509
Unallocated administrative and other expenses			(5,859)
Loss before taxation			(1,962)

For the six months ended 30 September 2024

	Garment sourcing HK\$’000	Provision of financial services HK\$’000	Total HK\$’000
Revenue	44,026	-	44,026
Segment results	282	(23)	259
Unallocated other income and losses			8,466
Unallocated administrative and other expenses			(4,946)
Profit before taxation			3,779

4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	For the six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Bank interest income	508	1,106
Dividend income from financial assets at FVTPL	1,056	1,927
Fair value changes on financial assets at FVTPL	1,864	5,491
Gain on disposal of plant and equipment	-	56
Others	82	(3)
	3,510	8,577

5. INCOME TAX EXPENSE

No provision for income tax expense has been made for both periods as the Group has no assessable profits. In addition, the Group has no significant unrecognised deferred tax assets and liabilities for both periods.

6. (LOSS)/PROFIT FOR THE PERIOD

	For the six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
(Loss)/Profit for the period attributable to the owners of the Company has been arrived at after charging/(crediting):		
Directors' remuneration	1,407	1,148
Other staff costs	2,983	2,343
Total staff costs	4,390	3,491
Cost of sales	48,496	43,444
Depreciation of plant and equipment	72	164
Depreciation of right-of-use assets	622	-
Bank interest income (included in other income and other gains or losses, net)	(508)	(1,106)
Gain on disposal of plant and equipment (included in other income and other gains or losses, net)	-	(56)

7. DIVIDENDS

No dividend has been paid or proposed by the Company for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

	For the six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
(Loss)/Profit		
(Loss)/Profit for the period attributable to the owners of the Company for the purpose of calculating basic and diluted (loss)/earnings per share	(1,962)	3,779
	For the six months ended 30 September	
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	785,927,000	785,927,000

No adjustment has been made to the basic (loss)/earnings per share amounts presented as the Company had no potentially dilutive ordinary shares in issue during both periods.

9. TRADE AND OTHER RECEIVABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade receivables from contract with customers (Note (a))	15,731	4,683
Deposits, prepayments and other receivables	412	313
	16,143	4,996

(a) Trade receivables from contract with customers

The Group normally grants credit terms to its customers ranging from 30 to 150 days. The aging analysis of trade receivables from contract with customers (net of allowance for credit losses) based on invoice date which approximates the respective revenue recognition dates is as follows:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0-30 days	7,237	4,683
31-60 days	8,494	-
	15,731	4,683

10. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Trade payables (Note (a))	15,510	4,617
Accruals and other payables	1,096	1,378
	16,606	5,995

(a) Trade payables

The aging analysis of trade payables presented based on the invoice date is as follow:

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
0-30 days	8,375	4,617
31-60 days	7,135	-
	15,510	4,617

11. SHARE CAPITAL

	Number of Shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised		
At 1 April 2024, 31 March 2025 and 30 September 2025	10,000,000,000	100,000
Issued and fully paid		
At 1 April 2024, 31 March 2025 and 30 September 2025	785,927,000	7,859

The owners 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.

BUSINESS REVIEW

The Company is a limited company incorporated in Bermuda and is an investment holding company. The Group is principally engaged in (i) the garment sourcing business; and (ii) the provision of financial services.

(i) Garment Sourcing

During the Reporting Period, global geopolitical tensions escalated, the risks of global economic downturn intensified, tariff levels generally rose, severe disruptions to the economic and trade order, and trade environment uncertainties increased, lacklustre consumer confidence, and financial markets turbulence created a cloud of uncertainty over the global economy, dampening growth prospects. persistent inflation in certain markets, currency volatility, and the potential economic slowdowns undermined consumer's discretionary spending, particularly in non-essential fashion sectors.

In China, despite increased instability and uncertainty in the external environment posing some challenges to its stable economic operation, the government actively coordinated domestic economic work and international economic and trade cooperation. It accelerated the implementation of more proactive and effective macroeconomic policies and manufacturing sector transformation, with a strong focus on stabilising the national development. As part of its strategy to boost domestic consumption, China's consumer goods "trade-in policy" has continued to prove effectiveness, driving retail sales growth and a clear trend toward consumption upgrading. Amid a sluggish global economic recovery, China's gross domestic product (GDP) grew 5.3% year-on-year in the first half of 2025, according to the National Bureau of Statistics of China. The Chinese economy has demonstrated strong resilience, and its long-term sound economic fundamentals and the overall trend toward high quality development remain unchanged.

Here in Hong Kong, significant demographic shifts are reshaping Hong Kong's retail landscape. Hong Kong residents are inclined to spend more abroad. Despite the recent resumption of the multiple entry Individual Visit Scheme and the government's efforts to promote global events in Hong Kong, tourism revenue is expected to remain relatively weak.

The Group also faced severe challenge like its peers. As affected by the Sino-US trade disputes, the trading atmosphere had remained tense and the international policy had been highly uncertain. The increasing trade barriers has damaged the market confidence. As a result, the operating performance of retailers was adversely affected, especially for those engaged in the trading of non-daily necessities, such as apparel products. Some retailers even had to shut down their large retail stores and to realise their real assets as they are plunged into liquidity crisis, constituted the continuous weakening of business confidence and the dampening of consumers' sentiments. Facing the unfavorable market conditions resulted from the undesirable business environment, wholesalers are also cautious in placing orders. In addition, online shopping become more and more popular, the pandemic has fueled the growth of the "stay-at-home" economy, further drove the development of online retail business, customers have significantly higher expectation on speediness, quality and pricing of products and services, which also posed challenges to the Group's business. To meet such challenge, the Company established new procedures for supplier selection with the aim to enhance business growth in a sustainable manner. The management of the Company decided to only select suppliers who are reputable

and financially sound, possess proven solid track record, and are willing to offer favorable terms.

(ii) Provision of Financial Services

The Group reviews its existing operations and explores other business opportunities with a view to diversify its business from time to time. In 2018, the Group commenced the business segment of provision of financial services which mainly includes money lending business. The Group considers that the demand for financial services is significant, and the industry is vibrant in both China and Hong Kong. These business activities will provide a good opportunity for the Group to diversify its revenue stream, which is expected to benefit the Company and its shareholders as a whole.

Under the money lending business, Golden Maximum Finance Limited (“**Golden Maximum**”), an indirectly wholly owned subsidiary of the Group and a money lender license holder under the Money Lenders Ordinance (Cap. 163 of the laws of Hong Kong), offers both secured and unsecured loans to borrowers, which primarily include individuals and corporations in Hong Kong and the PRC. The borrowers of Golden Maximum under the money lending business are mainly introduced to the Group by referral by the close business partners or customers of the Group and have sound credit records. The money lending business generates revenue and profit by way of interest income. The money lending business is financed by the internal resources of the Group.

During the year ended 31 March 2025 and the six months ended 30 September 2025, the Group (i) had not recorded any default of interest or principal from its borrowers and (ii) had no write-off of loans from the money lending business.

PROSPECTS

The International Monetary Fund issued the latest “World Economic Outlook” (“**WEO**”) in October 2025. The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading. As a result, global growth projections in the latest “WEO are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4%. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere. Risks are tilted to the downside. Prolonged uncertainty, more protectionism, and labor supply shocks could reduce growth. Fiscal vulnerabilities, potential financial market corrections, and erosion of institutions could threaten stability. The growth for China is to fall from 5.0 % in 2024 to 4.8 % in 2025, before also fall to 4.2 % in 2026.

Here in Hong Kong, the Hong Kong economy should see further solid growth for the rest of 2025. Sustained moderate growth of the global economy in the near term, coupled with easing China-US trade tensions of late and persistent demand for electronic-related products should lend support to Hong Kong’s exports of goods. Continued increases in inbound tourism and

vibrant financial market activities should provide further impetus to exports of services. Domestically, the renewed US interest rate cuts since September are conducive to asset market sentiment. Together with the gradual recovery in consumption confidence and steadfast improvement in business sentiment, these developments should help bolster consumption and investment activities. The Government's various measures to develop the economy and diversify markets will also provide support. Nevertheless, external uncertainties arising from the lingering impacts of trade barriers, the pace of US interest rate cuts, and the potential moderation in goods export growth due to fluctuations in external demand warrant close monitoring. Taking into account the actual outturn of 3.3% in the first three quarters of the year and the near-term outlook, the real GDP growth forecast for 2025 as a whole is revised up to 3.2%, from 2%-3% in the August round of review. The Government will continue to closely monitor the situation. On the inflation outlook, overall inflation should stay modest in the near term, as domestic cost pressures remain contained and external price pressures are subdued. Taking also into account the actual inflation in the first three quarters of the year, the forecasts for the underlying and headline consumer price inflation rates for 2025 are revised down to 1.2% and 1.5% respectively, from 1.5% and 1.8% in the August round of review.

Looking ahead, the outlook for both the macroeconomy and the textile and apparel industry remains grim. After three years of turmoil caused by the pandemic, conflicts, inflation, and tight monetary policies, global economic growth remains uncertain. The high tariffs imposed by the United States continue to complicate the development prospects for the textile and apparel industry, while the global textile and apparel supply chain is accelerating its restructuring, and heightened instability and uncertainty. Amidst a sluggish global economic recovery, China's economy pressed ahead under pressure. Due to employment and income factors, consumer confidence is evidently weak at present, and the consumption propensity has been declining. The apparel sector continues to face intense "rat race" competition, with its performance expected to lag the broader consumer market behind and market competition would increasingly fierce. However, benefitting from resilient exports, stimulus from China's trade-in programme against a low base, and the implementation of planned supportive measures, we would expect a sustained overall stable economic performance. The Group holds a relatively conservative yet optimistic view of the domestic economic outlook for 2025.

Subsequent to the termination of tenancy agreement and disposal of assets in PRC, the Group return back to light assets business model and enabled the Group to demonstrate operational resilience in an uncertain market environment, and strictly control the quality of supply chain to ensure its excellent product quality is consistently maintained, to meet the consumers' expectations as well as to adhere to the customer-orientation principle. In light of the unprecedented economic and business challenges, such business model has reduced both inventory pressure and operating costs so as to improve the Group's competition advantage. The Group will endeavor to raise the level of operations for our principal businesses and will endeavor to search for new business opportunities and expand profit channels. Technology is transforming how people's life style, and customer expectations are rising. Instead of viewing these changes as obstacles, we see them as opportunities for reinvention. The willingness to embrace change is stronger than ever. We are committed to create lasting value for all stakeholders with the goal to strive for greater returns for Shareholders.

FINANCIAL REVIEW

During the Reporting Period, revenue of the Group amounted to approximately HK\$49,345,000, representing an increase of approximately 12.08% (2024: approximately HK\$44,026,000), which was mainly attributable to the active expansion of business. Gross profit margin was approximately 1.72%, representing an increase of approximately 0.40 percentage points (2024: approximately 1.32%). Other income amounted to approximately HK\$3,510,000 (2024: approximately HK\$8,577,000), which was mainly attributable to the fair value changes on financial assets at fair value through profit or loss, the dividend income from financial assets at fair value through profit or loss and the bank interest income. Selling and distribution costs amounted to approximately HK\$77,000 (2024: approximately HK\$79,000). Finance costs amounted to approximately HK\$22,000 (2024: Nil). Administrative and operating expenses amounted to approximately HK\$6,222,000, representing an increase of approximately 17.37% (2024: approximately HK\$5,301,000), which was mainly attributable to the recruitment of additional employees for business expansion. Due to the aforesaid reasons, the loss for the period attributable to the owners of the Company amounted to approximately HK\$1,962,000 (2024: the profit for the period attributable to the owners of the Company amounted to approximately HK\$3,779,000).

Liquidity and Financial Resources

As at 30 September 2025, the Group had total assets of approximately HK\$105,512,000 (as at 31 March 2025: approximately HK\$97,494,000) (including cash and cash equivalents of approximately HK\$51,867,000 (as at 31 March 2025: approximately HK\$61,950,000) which were financed by current liabilities of approximately HK\$18,238,000 (as at 31 March 2025: approximately HK\$8,258,000) and shareholders' equity of approximately HK\$87,274,000 (as at 31 March 2025: approximately HK\$89,236,000).

The Group generally services its debts primarily through cash generated from its operations. As at 30 September 2025, the liquidity ratio, represented by a ratio between current assets over current liabilities, was 5.74:1 (as at 31 March 2025: 11.63:1), which was at a healthy level. The Directors believe that the Group has sufficient funds for developing its existing business.

As at 30 September 2025, the Group had no bank or other borrowings (as at 31 March 2025: Nil) and hence no gearing ratio was presented.

Treasury Policy

The Group adopts a prudent financial management strategy in implanting the treasury policy. Thus, a sound liquidity position was able to be maintained throughout the Reporting Period. The Group continues to assess its customers' credit and financial positions so as to minimise the credit risks. In order to control the liquidity risks, the Board would closely monitor the liquidity position of the Group to ensure its assets, liabilities and other flow structure committed by the Group would satisfy the funding needs from time to time.

Foreign Exchange and Risk Management

The Group's working capital is mainly financed through internally generated cash flows. The management of the Group regularly monitors the funding requirements of the Group to support its operations and its development plans. Most of the Group's cash balances were deposits in US\$, HK\$ and RMB in major global financial institutions and most of the Group's monetary assets, revenues, monetary liabilities and payments were held in US\$, HK\$ and RMB.

Foreign exchange risks arising from trading in different currencies can be managed by the Group through the use of foreign exchange hedge contracts. Pursuant to the Group's current policy, foreign exchange hedge contracts or any other financial derivatives contracts can be entered into by the Group for hedging purpose. The Group had not entered into any financial derivative contract during the Reporting Period and there was no outstanding financial derivative contract as at 30 September 2025.

Internal Controls for Money Lending Business

(A) Credit risk assessment

Golden Maximum has adopted a credit risk assessment policy to manage its money lending business.

When a potential borrower is referred to Golden Maximum by the close business partners or customers of the Group, a loan application form will be submitted to Golden Maximum for approval, setting out the potential borrower's personal information and financial position, including his/her source of income and amount of income, the market value of the assets, and details of the outstanding mortgages (if any) with banks or other financing companies. For a corporation, its operating history, identity of its shareholder(s) and guarantor(s) and its other financial and asset information will be submitted for approval. Together with the loan application form, the following documents will be verified or reviewed:

- (a) copy of identity card or passport;
- (b) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement;
- (c) copy of residential address proof dated within the last three months, such as utility bills, tax return or bank statement;
- (d) legal search for the credit worthiness assessment; and
- (e) land search report for the proof of property ownership.

Golden Maximum will also observe the requirement to comply with the anti-money laundering or counter terrorist financing regulations for its money lending business. Furthermore, to promote the potential borrower's awareness of the requirements of the Money Lenders Ordinance, a summary of provisions of the Money Lenders Ordinance will be attached, for the potential borrower's reference, to the loan agreement to be entered into between Golden Maximum and the potential borrower.

(B) Granting/renewing of unsecured loans

Before granting unsecured loans to the borrower, Golden Maximum must objectively assess all expected material factors having regard to the information provided by the potential borrowers and guarantors, information obtained from registers and information systems used for the assessment of the ability to make repayments and other information available to Golden Maximum that might affect the potential borrowers and guarantors' ability to make repayments, in particular, such factors as sustainable income, credit history and potential changes (increase and decrease) of income of the potential borrowers and guarantors. For renewing unsecured loans, apart from reassessing the factors discussed above, Golden Maximum will also consider the repayment history of the borrowers.

Golden Maximum will use a debt-to-income ratio ("DTI") as a tool in decision making. To calculate the DTI, Golden Maximum adds up all the potential borrower's annual debt payments and divide them by their gross annual income. Their gross annual income is generally the amount of money they have earned before taxes and other deductions are taken out. Unless approved on an exceptional basis by the Board, applications by the potential borrower with DTI in excess of 80% should be declined. In any case, DTI must not exceed 90%.

(C) Ongoing monitoring of loans

With a view to minimise the risks of delinquent loans, Golden Maximum actively carries out post-lending management. There will be continuous monitoring on the repayments from borrowers, regular communication with the borrowers, and regular review on credit limit of the loan granted and market value of the borrowers' assets. Each quarter, the finance department of Golden Maximum will check whether there is any overdue repayment of principal or interest and provide a quarterly report of all outstanding loans to the credit committee of the Company. The credit committee shall inform the Board if there are any non-performing loans in the quarterly report.

(D) Loan collection

If there is an outstanding loan, Golden Maximum will have internal discussions on a case-by-case basis as to what recovery actions to take and recover the most in a timely manner. Golden Maximum will keep a close contact with the borrowers to keep the relevant parties informed of the current development and seek a proper solution to resolve the issue. Where appropriate, a reminder letter and a statutory reminder letter will be issued to the borrower. Where appropriate, legal action will be brought against the borrower to recover the amount due and take possession of the borrower's assets. Seizure of the borrower's assets and liquidation of underlying assets will also be done. Where appropriate, Golden Maximum will also apply to the court to wind up the borrower and/or guarantor.

(E) Determination of terms of unsecured loans

When determining the terms of unsecured loans, Golden Maximum will place particular focus on the terms of interest rate and repayment.

Interest rate:

The base interest rate comprises the cost of funds, operational costs and the minimum rate of return desired. The further spread will take into account the factors in the ability to make

repayments of the potential borrower in the form of risk premium, including:

(a) Credit rating: Before accepting any new borrower, Golden Maximum uses an internal credit rating system to assess the potential borrower's credit quality and defines credit limits for the new borrower. The internal credit rating system is a matrix of factors by performing background search and considering historical creditworthiness information and industry recognition;

(b) Repayment history: If a potential borrower already has a loan account with Golden Maximum, the performance of the borrower on the existing repayments shall be evaluated; and

(c) Amount applied and tenor of the loan: The interest rate shall also factor in the amount of loan and the number of months that the loan shall be repaid in.

Repayment:

The borrower shall repay all the outstanding principal together with interest upon demand.

Capital Expenditure and Commitments

During the Reporting Period, the Group did not have any material investment in property, plant and equipment.

As at 30 September 2025, the Group had no commitment (as at 31 March 2025: Nil) in respect of acquisition of new machineries and no significant capital commitments.

Charges on Assets

As at 30 September 2025, the Group had no pledged assets (as at 31 March 2025: Nil).

Contingent Liabilities

As at 30 September 2025, the Group did not have any contingent liabilities (as at 31 March 2025: Nil).

Important events affecting the Group after the Reporting Period

On 10 November 2025, Jingaofeng Garment International Ltd., a wholly-owned subsidiary of the Company, entered into the provisional agreement for sale and purchase with Bonkie Limited, an independent third party, in relation to the acquisition of the property located at Units on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong for an aggregate cash consideration of HK\$47,532,000 (the “**Acquisition**”). Subject to the entering into of the formal agreement and the fulfilment of conditions precedent to be set out therein, it is expected that completion of the Acquisition will take place on or before 30 January 2026. The consideration of the Acquisition will be financed by internal resources of the Group.

Save as disclosed above, there were no other important events affecting the Group since 30 September 2025 and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

SHARE OPTION SCHEME

Since the share option scheme of the Company which the Company conditionally adopted on 2 June 2010 (the “Share Option Scheme”) had lapsed, there is no outstanding share options under the Share Option Scheme. As at 30 September 2025, there was no effective share option scheme.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the Reporting Period.

CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions (the “**Code Provisions**”) under the Corporate Governance Code contained in Part 2 to Appendix C1 of the Listing Rules throughout the Reporting Period except for the following deviations:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company were separate and performed by Mr. Zhi Hua and Mr. Lam Kai Yeung respectively from 13 September 2017 to 31 July 2020. Following the retirement of Mr. Zhi Hua as a Director on 31 July 2020, the role of chairman of the Board was suspended. The Board does not have the intention to fill the position of chairman of the Board at present and believes that the absence of a chairman of the Board will not have adverse effect to the Company as decisions of the Company will be made collectively by the Board.

Under Code Provision D.2.5, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee has a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. No significant deficiency was identified under the latest review and the systems were operating effectively and adequately. The Group continues to review the need for an internal audit function annually.

Code Provision F.2.2 requires that the chairman of the Board should attend the annual general meeting. Due to the vacancy of the chairman of the Board, Mr. Lam Kai Yeung, an executive Director, acted as the chairman of 2025 annual general meeting in accordance with the bye-laws of the Company (the “**Bye-Laws**”).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Chau Chi Yan Benny (chairman), Mr. Chan Kin and Ms. Wong Ping Fan. The Audit Committee’s duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions. The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30 September 2025 including the accounting principles and practices adopted by the Group and this announcement.

NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) currently comprises three independent non-executive Directors, namely Mr. Chan Kin (chairman), Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan. The Nomination Committee’s duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions. The terms of reference of Nomination Committee can be found on the websites of the Stock Exchange and the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) currently comprises three independent non-executive Directors, namely Mr. Chau Chi Yan Benny (chairman), Mr. Chan Kin and Ms. Wong Ping Fan. The Remuneration Committee’s duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions. The terms of reference of Remuneration Committee can be found on the websites of the Stock Exchange and the Company.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has established a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules. Having made specific enquiries with the Directors, all Directors confirmed that they had complied with the required standard set out in such code during the Reporting Period.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's business is mainly conducted by the subsidiaries of the Company in Hong Kong, the United States and the PRC, and the Company itself is listed on the Stock Exchange. To the best knowledge of the Directors, during the Reporting Period, there was no material breach of or non-compliance by the Group with the applicable laws and regulations that has a significant impact on the business and operation of the Group.

APPRECIATION

In closing, on behalf of the Board, I would like to take this opportunity to express my sincere thanks and gratitude to our management team and employees for their commitments, hard work and loyalty to the Group during the Reporting Period.

I would also like to extend my deepest thanks to our customers, bankers, business partners and shareholders for their continual support.

By order of the Board
Hang Pin Living Technology Company Limited
Lam Kai Yeung
Chief Executive Officer and Executive Director

Hong Kong, 21 November 2025

As at the date of this announcement, the Board comprises Mr. Lam Kai Yeung, Mr. Ng Hoi and Mr. Zhang Kaiyuan as executive Directors; Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan as independent non-executive Directors.

** for identification purposes only*