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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Hang Pin Living Technology Company Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 (the “**Reporting Period**”) with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	82,540	81,477
Cost of sales		<u>(81,169)</u>	<u>(80,622)</u>
Gross profit		1,371	855
Other income, other gains or losses, net	6	10,477	12,459
Selling and distribution costs		(158)	(155)
Administrative and operating expenses		(14,125)	(13,909)
Finance cost		(25)	(26)
Reversal of impairment loss under expected credit loss model, net		<u>1,417</u>	<u>1,705</u>
(Loss) profit before taxation	8	(1,043)	929
Income tax expense	7	<u>(9)</u>	<u>-</u>

	2026	2025
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit for the year attributable to owners of the Company	<u>(1,052)</u>	<u>929</u>
Other comprehensive income (expense) for the year:		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	<u>1,053</u>	<u>(183)</u>
Other comprehensive income (expense) for the year, net of tax	<u>1,053</u>	<u>(183)</u>
Total comprehensive income for the year attributable to owners of the Company	<u><u>1</u></u>	<u><u>746</u></u>
(Loss) earnings per share		
Basic and diluted (HK cents)	<i>10</i> <u><u>(0.13)</u></u>	<u><u>0.12</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Plant and equipment		50,434	393
Right-of-use assets		-	1,037
		50,434	1,430
CURRENT ASSETS			
Trade and other receivables	<i>11</i>	5,982	4,996
Amount due from a former subsidiary		514	940
Loan receivables		7,868	-
Financial assets at fair value through profit or loss ("FVTPL")		8,842	28,178
Cash and cash equivalents		23,342	61,950
		46,548	96,064
CURRENT LIABILITIES			
Trade and other payables	<i>12</i>	6,545	5,995
Lease liabilities		-	1,063
Tax payable		1,200	1,200
		7,745	8,258
NET CURRENT ASSETS		38,803	87,806
TOTAL ASSETS LESS CURRENT LIABILITIES		89,237	89,236
NET ASSETS		89,237	89,236
CAPITAL AND RESERVES			
Share capital		7,859	7,859
Reserves		81,378	81,377
TOTAL EQUITY		89,237	89,236

1. GENERAL

The Company is an exempted company with limited liability incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and principal place of business of the Company is Unit 3309, 33/F., West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The directors of the Company consider that Brilliant Sunshine International Limited, a private limited company incorporated in the British Virgin Islands is the immediate holding company of the Company, which is owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are garment sourcing and provision of financial services.

The consolidated financial statements are presented in Hong Kong Dollar (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

(a) New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to an HKFRS Accounting Standard 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 consolidated financial statements:

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The directors consider that the application of the new and amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11²</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Statement of Cash Flows* (“**HKFRS 7**”). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers		
Revenue from sourcing of garment products	82,472	81,477
Revenue from other source		
Interest income from loan receivables	<u>68</u>	<u>-</u>
	<u>82,540</u>	<u>81,477</u>

Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the garment sourcing and provision of financial services.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers

Revenue from sourcing of garment products

Revenue from sourcing of garment products is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer's designated location. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss related to the goods. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. The normal credit term ranges from 30 to 150 days upon delivery.

Revenue from other sources

Financial service income

Financial service income is recognised on a success basis, i.e. when the relevant application for loan has been successfully approved and granted through the online platform operated by the Group. The Group act as agent in financial service and entitled service fee in accordance with the percentage stated in the contract. The service income will be received by the Group within 1 month after the successful drawdown date of the loan.

5. 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 represent revenue generated from external customers. There were no inter-segment sales for both years.

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.

For the purpose of monitoring resource allocation and assessment of segment performance:

- all assets are allocated to reportable segments other than unallocated corporate assets (mainly comprised of certain plant and equipment, certain right-of-use assets, financial assets at FVTPL, amount due from a former subsidiary, certain deposits, prepayment and other receivables and cash and cash equivalents); and
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities (mainly comprised of certain accruals and other payables and certain tax payables).

Segment revenue and results, assets and liabilities

The following is an analysis of the Group's segment revenue and results, assets and liabilities by reportable segments:

For the year ended 31 March 2026

	Garment sourcing	Provision of financial services	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue	<u>82,472</u>	<u>68</u>	<u>82,540</u>
Segment results	<u>471</u>	<u>82</u>	553
Unallocated other income and losses			11,800
Unallocated administrative and other expenses			<u>(13,396)</u>
Loss before taxation			<u>(1,043)</u>
Segment assets	<u>25,433</u>	<u>7,970</u>	33,403
Unallocated corporate assets			<u>63,579</u>
Total consolidated assets			<u>96,982</u>
Segment liabilities	<u>5,304</u>	<u>-</u>	5,304
Unallocated corporate liabilities			<u>2,441</u>
Total consolidated liabilities			<u>7,745</u>

For the year ended 31 March 2025

	Garment sourcing	Provision of financial services	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment revenue	<u>81,477</u>	<u>-</u>	<u>81,477</u>
Segment results	<u>170</u>	<u>(35)</u>	135
Unallocated other income and losses			14,044
Unallocated administrative and other expenses			<u>(13,250)</u>
Profit before taxation			<u>929</u>
Segment assets	<u>13,440</u>	<u>11</u>	13,451
Unallocated corporate assets			<u>84,043</u>
Total consolidated assets			<u>97,494</u>
Segment liabilities	<u>4,675</u>	<u>-</u>	4,675
Unallocated corporate liabilities			<u>3,583</u>
Total consolidated liabilities			<u>8,258</u>

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operation of subsidiaries. Information about the Group's non-current assets is presented based on geographical location of the assets and is as follows:

	Revenue from		Non-current assets	
	external customers			
	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The People's Republic of China (the "PRC")	82,472	81,477	236	354
Hong Kong	<u>68</u>	<u>-</u>	<u>50,198</u>	<u>1,076</u>
	<u>82,540</u>	<u>81,477</u>	<u>50,434</u>	<u>1,430</u>

Other segment information

	Garment sourcing		Provision of financial services		Unallocated		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment results or segment assets:								
Depreciation of plant and equipment	134	131	-	-	179	134	313	265
Depreciation of right-of-use assets	-	-	-	-	1,037	414	1,037	414
Reversal of impairment loss under expected credit loss model, net	-	-	-	-	(1,417)	(1,705)	(1,417)	(1,705)
Amounts regularly provided to the CODM but not included in the measure of segment results:								
Bank interest income	<u>(62)</u>	<u>(164)</u>	<u>(33)</u>	<u>-</u>	<u>(569)</u>	<u>(2,200)</u>	<u>(664)</u>	<u>(2,364)</u>

Information about major customers

Revenue from customers contributing to over 10% of the Group's total revenue are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Relating to Garment Sourcing segment:		
Customer A	62,691	68,082
Customer B (note (i) below)	19,781	N/A
Customer C (note (ii) below)	N/A	13,395

Notes:

- (i) The corresponding revenue in the year ended 31 March 2025 for these customers did not contribute over 10% of the total revenue of the Group.
- (ii) The revenue in the year ended 31 March 2026 for these customers did not contribute over 10% of the total revenue of the Group.

6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	664	2,364
Fair value changes on financial assets at FVTPL	(3,599)	7,629
Gain on disposal of financial assets at FVTPL	11,671	-
Dividend income from financial assets at FVTPL	2,065	2,693
Loss on disposal of property, plant and equipment	-	(221)
Others	(324)	(6)
	10,477	12,459

7. INCOME TAX EXPENSE

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong Profits Tax		
– Current year	–	–
PRC Enterprise Income Tax		
– Current year	9	–
Deferred taxation		
– Current year	–	–
Income tax expense	<u>9</u>	<u>–</u>

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax under these jurisdictions for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2026 and 31 March 2025 as the Group's subsidiaries operating in Hong Kong resulted in estimated tax losses.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

8. (LOSS) PROFIT BEFORE TAXATION

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>

The Group's (loss) profit before taxation has been arrived at after charging (crediting):

(a) Staff costs (include directors' remuneration):

– directors' fee	2,970	2,650
– salaries and wages	6,183	5,113
– retirement benefit schemes contributions	297	249
– equity-settled share-based payment expense	-	109
Total staff costs	9,450	8,121

(b) Other Items

Auditor's remuneration	530	530
Depreciation of plant and equipment	313	265
Depreciation of right-of-use assets	1,037	414
Reversal of impairment loss under expected credit loss model, net		
– amount due from a former subsidiary	(1,417)	(1,705)
Cost of sales	81,169	80,622
Equity-settled share-based payment expense to customers/suppliers	-	290

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the Reporting Period (2025: Nil).

10. (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:

(Loss) earnings figures are calculated as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
(Loss) profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	<u>(1,052)</u>	<u>929</u>
	2026	2025
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>785,927</u>	<u>785,927</u>

For the year ended 31 March 2026, diluted loss per share did not include any adjustment as the Company had no potentially dilutive ordinary shares in issue during the year.

For the year ended 31 March 2025, diluted loss per share did not assume the exercise of the Company's share options as their exercise price exceeded the average market price of the Company's shares.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK\$'000	HK\$'000
Trade receivables from contract with customers	5,295	4,683
Other receivables	42	1
Deposits and prepayments	645	312
	5,982	4,996

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group normally grants credit terms to its customers ranging from 30 to 150 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non- interest-bearing.

The aging analysis of the trade receivables from contract with customers (net of allowance for credit losses) based on invoice date which approximates the respective revenue recognition dates were as follows:

	2026	2025
	HK\$'000	HK\$'000
Within 30 days	5,295	4,683

12. TRADE AND OTHER PAYABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	5,221	4,617
Accruals and other payables	<u>1,324</u>	<u>1,378</u>
	<u>6,545</u>	<u>5,995</u>

The trade payables are non-interest bearing and the average credit period on purchases of goods is 30 days.

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	<u>5,221</u>	<u>4,617</u>

BUSINESS REVIEW

The Company is a limited company incorporated in Bermuda and is an investment holding company. The Group is principally engaged in (I) garment sourcing, and (II) provision of financial services.

(I) GARMENT SOURCING

During the Reporting Period, the global economy showed limited recovery momentum amid geopolitical disruptions, adjustments to international economic and trade rules and increases in oil and metal prices will all impact global supply chains and business investment confidence.

On China's side, the country withstood multiple external pressures and its economy continued to demonstrate remarkable resilience in the final year of the 14th Five-Year Plan. Supported by proactive and well-coordinated macroeconomic policies, China advanced high-quality development and achieved its major economic and social development targets.

During the Reporting Period, the Chinese government vigorously promoted special actions to boost domestic consumption, deeply implemented the consumer goods “trade-in policy”, and developed the “Shopping in China” brand strategy, which collectively unleashed consumption potential and supported steady market expansion. Total retail sales of consumer goods rose 3.7% year-on-year, with retail sales of goods up by 3.8%. However, this expansion has been accompanied by intensifying “involution”, price rivalry and market saturation. China's consumption landscape has evolved from the previous phase of “consumption upgrading” to a new stage of “consumption stratification”, with consumers demonstrating greater rationality and an increased emphasis on value for money. While consumer confidence is still in a recovery phase, value-consciousness and emotional connection have become key factors influencing purchasing decisions.

Here in Hong Kong, the economy grew robustly by 3.5% in 2025, gathering pace over the year. Total exports of goods increased solidly on strong demand for electronics and buoyant regional trade. Exports of services also expanded notably. Investment growth consumption improved accelerated, while private. Labour market showed signs of stabilisation towards the latter part of the year. Wages and labour earnings continued to increase. Consumer price inflation remained modest.

The Group also faced severe challenges like its peers. Affected by the Sino-US trade disputes, the trading atmosphere had remained tense and international policies had been highly uncertain. The increasing trade barriers have damaged 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, leading to a continuous weakening of business confidence and the dampening of consumers' sentiments. Facing the unfavorable market conditions resulting from the undesirable business environment, wholesalers are also cautious in placing orders. In addition, online shopping becomes more and more popular, 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 a proven solid track record, and are willing to offer favorable terms.

(II) PROVISION OF FINANCIAL SERVICES

The Group from time to time reviews its existing operations and explores other business opportunities with a view to diversify its business. The Group commenced a new business segment of provision of financial services which includes money lending business in 2018. Against this backdrop, the Group has been focusing on accelerating its strategic plan in the China and Hong Kong market, further enriching its product offerings and enhancing its financial service system, with an aim to rapidly enhance its business scale and seize the PRC and Hong Kong market. The Group considers that the demand for financial services is significant and the industry is vibrant in both China and Hong Kong. This business activities 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 or the PRC. The borrowers of Golden Maximum under the money lending business were 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.

Due to the uncertainty of the market condition, the Group will adopt a more conservative approach in identifying new borrowers under its credit risk assessment and internal control procedure.

During the Reporting Period, 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 AND DEVELOPMENT PLAN

The International Monetary Fund (IMF) issued the latest "World Economic Outlook" in April 2026. After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets and developing economies. Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed

trade tensions could significantly weaken growth and destabilise financial markets. Elevated public debt and eroding institutional credibility further heightened vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialise more rapidly or trade tensions ease on a sustained basis. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment. Scaling up of defense spending prompted by a rise in geopolitical tensions could boost economic activity in the short term but also bring about inflationary pressures, weaken fiscal and external sustainability, and risk crowding out social spending, which could in turn ignite discontent and social unrest. Where conflict erupts, acute macroeconomic trade-offs and scarring follow and last well beyond the immediate wartime shock. The growth for China is expected to fall from 4.4 percent in 2026 to 4.0 percent in 2027.

Here in Hong Kong, Real GDP growth forecast for 2026 is unchanged at 2.5%-3.5%, underlying inflation rate forecast is revised up to 2.5%.

Looking ahead to 2026, the global economy is expected to remain on a modest growth path, hampered by lingering U.S. tariff measures, heightened geopolitical tensions, and rising sovereign debt risks etc. The external environment remains challenging.

As 2026 marks the start of China's 15th Five-Year Plan, the government has outlined plans to introduce more proactive macroeconomic policies to bolster growth. Despite external headwinds, China's long-term economic fundamentals remain inherently sound, underpinned by its vast market scale, robust resilience, and immense potential, which collectively continue to serve as powerful drivers for sustained growth. China's economy enters a critical transformation phase. Despite ongoing government efforts to promote technological innovation and industrial upgrading, the overall slowdown in growth is unlikely to reverse in the short term. Future economic development will increasingly depend on the tangible outcomes of domestic demand expansion and structural reforms. However, as 2026 marks the opening year of the 15th Five-Year Plan, the continuation of more proactive fiscal policies and moderately accommodative monetary policies will provide strong support for economic growth, and China's economy is expected to sustain its momentum of gradual improvement.

Looking ahead, we anticipate that the operating environment will remain challenging due to persistent macroeconomic headwinds, cautious consumer spending, and ongoing geopolitical tensions affecting trade and supply chains. In this climate of continued uncertainty, as the world continues to shift and consumer expectations and styles evolve, the apparel industry is being reshaped, customer demand is expected to stay variable in the near term.

Subsequent to the termination of tenancy agreement and disposal of assets in the 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, the new 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 people's lifestyle, and customer expectations are rising. In a consumer market full of challenges and changes, the Group will continuously refine its strategies and adapt with agility. 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.

We sincerely thank our dedicated staff, loyal business partners, and supportive shareholders for their unwavering trust in the Company. I should also thank the directors for their wise counsel.

FINANCIAL REVIEW

During the Reporting Period, the revenue of the Group amounted to approximately HK\$82,540,000 (2025: approximately HK\$81,477,000): revenue from the garment sourcing amounted to approximately HK\$82,472,000, representing an increase of approximately 1.22% (2025: approximately HK\$81,477,000); revenue from the provision of financial services amounted to approximately HK\$68,000 (2025: nil), which was mainly attributable to the money lending business. The gross profit margin was approximately 1.66%, representing an increase of approximately 0.61 percentage points (2025: approximately 1.05%). Other income amounted to approximately HK\$10,477,000 (2025: approximately HK\$12,459,000), 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\$158,000 (2025: approximately HK\$155,000). Administrative expenses amounted to approximately HK\$14,125,000, representing an increase of approximately 1.55% (2025: approximately HK\$13,909,000). Reversal of expected credit loss amounted to approximately HK\$1,417,000 (2025: approximately HK\$1,705,000), which was mainly attributable to the reversal of impairment loss recognised from amount due from a former subsidiary. Income tax expense amounted to approximately HK\$9,000 (2025: nil). Due to the aforesaid reasons, the loss for the year attributable to the owners of the Company amounted to approximately HK\$1,052,000 (2025: the profit for the year attributable to the owners of the Company amounted to approximately HK\$929,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the Group had total assets of approximately HK\$96,982,000 (as at 31 March 2025: approximately HK\$97,494,000) (including cash and cash equivalents of approximately HK\$23,342,000 (as at 31 March 2025: approximately HK\$61,950,000)) which were financed by current liabilities of approximately HK\$7,745,000 (as at 31 March 2025: approximately HK\$8,258,000) and shareholders' equity of approximately HK\$89,237,000 (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 31 March 2026, the liquidity ratio, represented by a ratio between current assets over current liabilities, was 6.01:1 (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 existing business.

As at 31 March 2026, 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 implementing the treasury policy. Thus, a sound liquidity position was maintained throughout the Reporting Period. The Group continues to assess its customers' credit and financial positions so as to minimising 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 internal generated cash flows. The management of the Group regularly monitors the funding requirements of the Group to support its normal operations and its development plans. Most of the Group's cash balances were deposits in US\$, HK\$ and RMB with 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 sales and purchases transacted in different currencies may be managed by the Group through the use of foreign exchange forward contracts. Pursuant to the Group's policy in place, foreign exchange forward contracts or any other financial derivative contracts may be entered into by the Group for hedging purposes. The Group had not entered into any financial derivative contracts throughout the Reporting Period and had no outstanding financial derivative contracts as at 31 March 2026.

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 minimising 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

As at 31 March 2026, the Group had no commitment (as at 31 March 2025: nil) in respect of the acquisition of new plant and equipment and no significant capital commitments.

As at the date of this announcement, the Group had no plan for any material investment or capital assets.

CHARGES ON ASSETS

As at 31 March 2026 the Group had no pledged assets (as at 31 March 2025: nil).

DIVIDENDS

The Board has resolved not to declare any final dividend for the year ended 31 March 2026 (for the year ended 31 March 2025: nil).

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities (as at 31 March 2025: nil).

EVENTS AFTER THE REPORTING PERIOD

On 23 June 2026, the Company completed the rights issue on the basis of one (1) rights share for every one (1) share held on the record date at the subscription price of HK\$0.085 per rights share (the “**Rights Issue**”). There were 785,927,000 rights shares offered under the Rights Issue on 3 June 2026, being the latest time for acceptance. Applications of a total of 714,004,351 rights shares, representing approximately 90.85% of the total number of the rights shares offered under the Rights Issue, were received. Accordingly, the Rights Issue was undersubscribed by 71,922,649 rights shares, representing approximately 9.15% of the total number of rights shares offered under the Rights Issue. On 17 June 2026, all of the 71,922,649 unsubscribed rights shares under the compensatory arrangements were successfully placed by the placing agent to two independent placees, namely (i) Lin Hongliang; and (ii) Li Wei, at the price of HK\$0.085 per unsubscribed rights share, which was equivalent to the Subscription Price. As all the conditions with respect to the Rights Issue as set out in the prospectus have been fulfilled, the Rights Issue became unconditional on 18 June 2026 and a total of 785,927,000 rights shares were allotted and issued. The gross proceeds and net proceeds from the Rights Issue (after deduction of expenses) amounted to approximately HK\$66.80 million and HK\$64.90 million, respectively. For details, please refer to the Company’s announcements dated 9 March 2026, 10 June 2026 and 23 June 2026 respectively, circular dated 15 April 2026 and prospectus dated 19 May 2026.

Save as disclosed above and elsewhere in the consolidated financial statements, the Group did not have any significant events after the end of the Reporting Period and up to the date of approval of the consolidated financial statements.

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 expired on 1 June 2020, no share options were available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period. As at the beginning and the end of the Reporting Period, there was no outstanding share option under the Share Option Scheme. As at 31 March 2026, there was no share option scheme in effect.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (“**Code Provisions**”) under the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules (“**CG Code**”) throughout the year ended 31 March 2026, 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 are 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 of the internal control system annually. The review covers major financial, operational controls on rotation basis and also the risk management functions. No significant deficiency was identified under the current period’s 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 of the company should attend the annual general meeting. Due to the vacancy of the chairman of the board of directors of the Company, 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

The audit committee of the Company (the “**Audit Committee**”) currently comprises three independent non-executive Directors, namely Mr. Chan Kin, Mr. Chau Chi Yan Benny (chairman) and Ms. Wong Ping Fan. It was established by the Board on 8 September 2010 and

its duties are clearly defined in its revised written terms of reference which have been prepared and adopted according to the Code Provisions. The revised terms of reference of Audit Committee can be found on the websites of the Stock Exchange and the Company.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself is listed on the Stock Exchange.

The Audit Committee provides an important link between the Board and the Company's external auditor in matters coming within the scope of the Group's audit. It also reviews the annual and interim results of the Company prior to recommending them to the Board for approval, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the year ended 31 March 2026, the Audit Committee has convened 2 meetings and conducted the following major work:

- reviewed the interim and annual reports of the Company together with the external auditor and management of the Company;
- reviewed the effectiveness of the risk management and internal control system together with the external auditor of the Company; and
- made recommendations to the Board on the re-appointment of the external auditor.

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment and resignation of external auditor.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 March 2026 with the management and the external auditor of the Company and recommended its adoption to the Board.

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 Transaction by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the Reporting Period.

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

Hong Kong, 26 June 2026

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.