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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 2026

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 2026 (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 2026

		For the six months ended 30 September	
	NOTES	**2026 HK$'000 (unaudited)**	2025 HK$'000 (unaudited)
Revenue	3	**49,132**	49,345
Cost of sales		**(48,372)**	(48,496)
Gross profit		**760**	849
Other income and other gains or losses, net	4	**(185)**	3,510
Selling and distribution costs		**(84)**	(77)
Administrative and operating expenses		**(6,312)**	(6,222)
Finance costs		**-**	(22)
Loss before taxation		**(5,821)**	(1,962)
Income tax expense	5	**(9)**	-
Loss and total comprehensive expense for the period attributable to the owners of the Company	6	**(5,830)**	(1,962)
Loss per share			(Re-presented)
Basic and diluted (HK cents)	8	**(0.43)**	(0.18)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	NOTES	**30 September 2026 HK$'000 (unaudited)**	31 March 2026 HK$'000 (audited)
Non-current assets			
Plant and equipment		**49,858**	50,434
Current assets			
Trade and other receivables	9	**43,085**	5,982
Amount due from a former subsidiary		**199**	514
Loan receivable	10	**7,872**	7,868
Financial assets at fair value through profit or loss ("**FVTPL**")		**8,684**	8,842
Cash and cash equivalents		**82,787**	23,342
		142,627	46,548
Current liabilities			
Trade and other payables	11	**42,024**	6,545
Tax payables		**1,200**	1,200
		43,224	7,745
Net current assets		**99,403**	38,803
Net assets		**149,261**	89,237
Capital and reserves			
Share capital	12	**15,719**	7,859
Reserves		**133,542**	81,378
Total equity		**149,261**	89,237

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 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2026.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these 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 serves a different market and requires different marketing strategies.

Segment revenue 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 2026

	Garment sourcing HK$'000	Provision of financial services HK$'000	Total HK$'000
Revenue	**48,928**	**204**	**49,132**
Segment results	**66**	**180**	**246**
Unallocated other income and losses			**279**
Unallocated administrative and other expenses			**(6,346)**
Loss before taxation			**(5,821)**

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)**

4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Bank interest income	**3**	508
Dividend income from financial assets at FVTPL	**213**	1,056
Fair value changes on financial assets at FVTPL	**(466)**	1,864
Foreign exchange gain, net	**3**	-
Others	**62**	82
	(185)	3,510

5. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Current tax		
- Hong Kong Profits Tax	**-**	-
- PRC Enterprise Income Tax	**9**	-
	9	-

No provision for Hong Kong Profits Tax has been made for both periods as the Group's subsidiaries operating in Hong Kong incurred estimated tax losses. Pursuant to the Law of the PRC on Enterprise Income Tax (the "EIT Law") and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25% for both periods. In addition, the Group had no significant unrecognised deferred tax assets or liabilities for both periods.

6. LOSS FOR THE PERIOD

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Loss for the period attributable to the owners of the Company has been arrived at after charging/(crediting):		
Directors' remuneration	**1,412**	**1,407**
Other staff costs	**2,593**	**2,983**
Total staff costs	**4,005**	**4,390**
Cost of sales	**48,372**	**48,496**
Depreciation of plant and equipment	**576**	**72**
Depreciation of right-of-use assets	**-**	**622**
Bank interest income (included in other income and other gains or losses, net)	**(3)**	**(508)**

7. DIVIDENDS

No dividend has been paid or proposed by the Company for the six months ended 30 September 2026 (for the six months ended 30 September 2025: Nil).

8. LOSS PER SHARE

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
Loss		
Loss for the period attributable to the owners of the Company for the purpose of calculating basic and diluted loss per share	**5,830**	1,962

	For the six months ended 30 September	
	2026	2025
Number of shares		(Re-presented)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share, adjusted	**1,340,427,101**	1,067,673,970

(a) For the purpose of calculating basic and diluted loss per share, the weighted average number of ordinary shares has been adjusted for the bonus elements of the rights issue during the six months ended 30 September 2026.

(b) No adjustment has been made to the basic loss 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 2026 HK$'000	31 March 2026 HK$'000
Trade receivables from contract with customers (Note (a))	**41,665**	5,295
Deposits, prepayments and other receivables	**1,420**	687
	43,085	5,982

(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 2026 HK$'000	31 March 2026 HK$'000
0-30 days	**19,084**	5,295
31-60 days	**22,581**	-
	41,665	5,295

10. LOAN RECEIVABLE

	30 September 2026 HK$'000	31 March 2026 HK$'000
Loan receivable	**7,872**	7,868

As at 30 September 2026, the Group had a loan receivable from an independent third party with a principal amount of HK$8,000,000. The loan receivable was interest-bearing at a rate of 5% per annum with interest received in advance and was secured by certain properties located in the PRC owned by the borrower. The loan was originally repayable in July 2026. On 22 July 2026, the maturity date of the loan was extended for 6 months and is now repayable in January 2027, with all other terms and conditions remaining unchanged.

11. TRADE AND OTHER PAYABLES

	30 September 2026 HK$'000	31 March 2026 HK$'000
Trade payables (Note (a))	**41,162**	5,221
Accruals and other payables	**862**	1,324
	42,024	6,545

(a) Trade payables

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

	30 September 2026 HK$'000	31 March 2026 HK$'000
0-30 days	**18,852**	5,221
31-60 days	**22,310**	-
	41,162	5,221

12. SHARE CAPITAL

	Number of Shares	**Amount HK$'000**
Ordinary shares of HK$0.01 each		
Authorised		
At 1 April 2025, 31 March 2026 and 30 September 2026	10,000,000,000	100,000
Issued and fully paid		
At 1 April 2025 and 31 March 2026	785,927,000	7,859
Issue of shares on rights issue	785,927,000	7,860
At 30 September 2026	1,571,854,000	15,719

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, ongoing geopolitical conflicts disrupted key shipping lanes, while the international trade landscape underwent rapid restructuring. Oil, metal and textile raw-material prices remained highly volatile, with rising freight and insurance costs continuing to disrupt global supply chains. The world economy staged a sluggish recovery with divergent performances across regions. Although inflationary pressures eased in major economies, significant uncertainties persisted over monetary-policy paths. Risks of trade protectionism and trade fragmentation remained, and the "China + multiple-countries" diversification of supply chains continued to evolve. Faced with cautious end-consumer sentiment, overseas brand owners and wholesalers maintained prudent inventory-management strategies. Orders were characterised by short lead-times, small batch sizes and high product variety, placing higher demands on suppliers for delivery flexibility, quality control and cost management. Coupled with exchange-rate fluctuations and volatile raw-material and logistics costs, these factors created multiple challenges for garment-supply-chain operations.

China demonstrated strong resilience amid multiple external headwinds. Supported by proactive, well-coordinated macro-policies, high-quality development advanced steadily. Authorities continued to implement consumption-boosting initiatives including trade-in programmes for consumer goods to unlock domestic demand potential. In the first half of 2026, total retail sales of consumer goods rose by 1.3 % year-on-year, and retail sales of goods increased by 1.1 %. Sales of apparel, footwear, hats and knitwear remained relatively stable, yet overall consumer confidence was still in the recovery phase. Clear consumption-stratification trends emerged, with consumers becoming more rational; value-for-money, product recognition and emotional resonance became key purchase drivers. Intensified industry-wide and price-driven competition persisted. Online channels expanded rapidly while offline brick-and-mortar retail faced headwinds. As non-essential goods, apparel saw structurally-differentiated end-market demand, and downstream wholesalers adopted a more cautious procurement stance.

In Hong Kong, real GDP grew by 5.1 % year-on-year in the first half of 2026, representing the strongest half-year performances in recent five years. Growth was underpinned by buoyant external trade and robust domestic demand. Total merchandise exports recorded notable growth driven by strong global demand for AI-related electronic products; service exports also expanded steadily. Private consumption improved, overall investment expenditure increased, the labour market stayed broadly stable, and inflation remained moderate. Nevertheless, risks stemming from external geopolitical, trade and commodity-market fluctuations persisted, weighing on Hong Kong-based trade and supply-chain-related businesses.

Like its peers, the Group's garment-sourcing business faced substantial challenges. Global-market volatility together with shifts in domestic and overseas demand amplified cost fluctuations across supply-chain links, and customers raised their expectations for supply-chain responsiveness. The growing prevalence of online shopping boosted the "stay-at-home economy" and online retail, which in turn reshaped downstream procurement patterns and imposed higher requirements on upstream sourcing services for flexibility, delivery-cycle control and quality management.

To address these challenges, the Group implemented its newly-established supplier-selection procedures with a view to driving sustainable business growth. Management selects only suppliers with good reputation, sound financial standing, proven track records and willingness to offer favourable commercial terms. The Group conducts rigorous supplier vetting and ongoing evaluation for dynamic supplier management. It maintains close communication with core clients to flexibly respond to diversified procurement requirements, while actively developing new clients and optimising its customer mix. The Group closely monitors raw-material-price movements to mitigate the impact of cost volatility. Internal workflows are streamlined to raise order-processing efficiency and strictly contain operating expenses. During the reporting period, the garment-sourcing segment operated steadily under an asset-light model amid complex market conditions. The Group attaches great importance to trade-receivable management, closely monitors customer collection status and conducts customer credit assessments to guard against bad-debt risks.

(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. Against this backdrop, the Group endeavours to accelerate its business development in China and Hong Kong, further expand its product offerings and enhance its financial services platform, with a view to rapidly expanding its business scale and capturing market share in both markets. 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.

In view of uncertain market conditions, the Group will adopt a more conservative approach to identifying new borrowers in accordance with its credit risk assessment and internal control procedures.

During the year ended 31 March 2026 and the six months ended 30 September 2026, 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 published the latest *World Economic Outlook* in October 2026. The report noted that notwithstanding certain resilience in the global economy, ongoing Middle-East geopolitical conflicts continued to pressure energy supplies, supply chains and inflation. Assuming no further major escalation of conflicts, global economic growth is projected at 3.1 % in 2026 and to pick up to 3.4 % in 2027. Global inflation will rise in 2026 before moderating in 2027. Emerging-market and developing economies will face significant pressure from slower growth and imported inflation.

Downside risks to the outlook remain prominent, including escalation of geopolitical conflicts, heightened trade frictions, elevated public-debt levels and downward revisions to expectations for AI-driven productivity gains. On the upside, faster-than-expected productivity gains from artificial intelligence or easing trade tensions could boost economic activity. Higher defence spending triggered by geopolitical tensions may stimulate activity in the short run, yet it fuels inflation, undermines fiscal sustainability and leaves long-term economic consequences. The IMF forecasts that China's economic growth will ease from 4.5 % in 2026 to 4.0 % in 2027.

Mainland China continues rolling out consumption-boosting policies such as consumer-goods trade-in schemes and the "Buy in China" initiative to expand retail-market scale. Nevertheless, fierce competition prevails and consumption stratification has taken hold. Consumers have become more rational, with rising requirements for quality, value-for-money and sustainability.

For Hong Kong, the Government updated its economic forecast in August 2026: real GDP growth for 2026 is projected at 3.5 %-4.5 %, while the underlying inflation rate is maintained at 2.5 %. A moderate recovery is expected for 2027, subject to external-trade performance, tourism flows and Mainland-China economic conditions. Hong Kong benefits from visitor arrivals and AI-driven trade, though geopolitical- and commodity-price volatility remain key risks.

Looking ahead to 2026-2027, the world economy will grow moderately, yet US tariff adjustments, geopolitical tensions, sovereign-debt risks and commodity-price volatility create substantial external uncertainties. As the opening and implementation phase of the 15th-Five-Year Plan period, China will pursue proactive fiscal policy together with appropriately accommodative monetary policy, foster new-quality productive forces and drive growth via domestic-demand expansion and structural reforms. Structural challenges will persist in the short-term, and economic improvement hinges on policy implementation effectiveness.

In the apparel sector, cautious consumer sentiment and geopolitical disruptions to cross-border supply chains are driving structural adjustments. Downstream customers will continue conservative inventory practices with orders skewed towards short-term, small-batch and multi-variety requirements. Demand is expected to remain volatile over the next two years.

By terminating tenancy agreement and disposing of assets in China, the Group has further implemented its asset-light model to enhance operational resilience amid volatile conditions. The Group exercises strict supply-chain quality control and upholds a customer-centric approach. The asset-light strategy helps cut fixed costs and inventory pressure, strengthens cost competitiveness, and optimises supplier networks and order scheduling to adapt to shifting industry-order patterns.

Beyond consolidating its core existing businesses, the Group will keep reviewing the market and pursuing suitable opportunities to diversify revenue streams. As digitalisation and sustainability reshape the industry, the Group will adjust strategies nimbly to capture

transformation opportunities. Operating prudently within defined risk boundaries, the Group strives to deliver sustainable value for all stakeholders and pursue improved returns for shareholders.

FINANCIAL REVIEW

During the Reporting Period, revenue of the Group amounted to approximately HK$49,132,000 (2025: approximately HK$49,345,000): revenue from garment sourcing amounted to approximately HK$48,928,000, representing a decrease of approximately 0.85% (2025: approximately HK$49,345,000); revenue from provision of financial services amounted to approximately HK$204,000 (2025: Nil), which was mainly attributable to the money lending business. Gross profit margin was approximately 1.55%, representing a decrease of approximately 0.17 percentage points (2025: approximately 1.72%). Other income and other gains or losses amounted to a net loss of approximately HK$185,000 (2025: net gain of approximately HK$3,510,000), which was mainly attributable to the fair value changes on financial assets at fair value through profit or loss and the dividend income from financial assets at fair value through profit or loss. Selling and distribution costs amounted to approximately HK$84,000 (2025: approximately HK$77,000). Finance costs amounted to zero (2025: approximately HK$22,000). Administrative and operating expenses amounted to approximately HK$6,312,000, representing an increase of approximately 1.45% (2025: approximately HK$6,222,000). Income tax expense amounted to approximately HK$9,000 (2025: Nil). Due to the aforesaid reasons, the loss for the period attributable to the owners of the Company amounted to approximately HK$5,830,000 (2025: approximately HK$1,962,000).

Liquidity and Financial Resources

As at 30 September 2026, the Group had total assets of approximately HK$192,485,000 (as at 31 March 2026: approximately HK$96,982,000) (including cash and cash equivalents of approximately HK$82,787,000 (as at 31 March 2026: approximately HK$23,342,000) which were denominated in US dollars, Hong Kong dollars and Renminbi and financed by current liabilities of approximately HK$43,224,000 (as at 31 March 2026: approximately HK$7,745,000) and shareholders' equity of approximately HK$149,261,000 (as at 31 March 2026: approximately HK$89,237,000).

The Group generally services its debts primarily through cash generated from its operations. As at 30 September 2026, the liquidity ratio, represented by a ratio between current assets over current liabilities, was 3.30:1 (as at 31 March 2026: 6.01:1), which was at a healthy level. The Directors believe that the Group has sufficient funds for developing its existing business.

As at 30 September 2026, the Group had no bank or other borrowings (as at 31 March 2026: Nil) and hence no gearing ratio was presented.

Treasury Policy

The Group adopts a prudent financial management strategy in implanting its 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 dollars, Hong Kong dollars and Renminbi in major global financial institutions and most of the Group's monetary assets, revenues, monetary liabilities and payments were held in US dollars, Hong Kong dollars and Renminbi.

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 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 the total 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 demand 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 2026, the Group had no commitment (as at 31 March 2026: Nil) in respect of acquisition of new machineries and no significant capital commitments.

Charges on Assets

As at 30 September 2026, the Group had no pledged assets (as at 31 March 2026: Nil).

Contingent Liabilities

As at 30 September 2026, the Group did not have any contingent liabilities (as at 31 March 2026: Nil).

Important events affecting the Group after the Reporting Period

On 21 October 2026, Golden Maximum, as lender and Huafu International (Hong Kong) Financial Holdings Limited (the "**Borrower**"), as borrower entered into the facility agreement (the "**Facility Agreement**"), pursuant to which Golden Maximum has agreed to provide to the Borrower a revolving loan facility of up to HK$30,000,000 (the "**Loan Facilities**"). Availability period is a term of up to 12 months, or at such term as may from time to time extended or determined by the Lender ("**Term of Facilities**"). Every three (3) months during the Term of Facilities (each a "**Review Date**"), the Term of Facilities shall be automatically extended for a further period of three months, unless either Golden Maximum or the Borrower gives written notice to the other party at least 10 business days prior to the relevant Review Date electing not to extend the Term of Facilities. Interest shall accrue on the current Principal Outstanding of the Loan Facilities at the rate of 1 month Hibor+0.5% per annum. As at the date of this announcement, HK$30,000,000 has been drawn down by the Borrower under the Facility Agreement and remains outstanding.

Save as disclosed above, there were no other important events affecting the Group since 30 September 2026 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 2026 (for the six months ended 30 September 2025: Nil).

SHARE OPTION SCHEME

As at 30 September 2026, there was no share option scheme in effect.

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 on a 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, attended and acted as the chairman of 2026 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 2026 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 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, 18 November 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.

** for identification purposes only*