

杭品生活科技股份有限公司  
HANG PIN LIVING TECHNOLOGY COMPANY LIMITED

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

股份代號 Stock Code :1682

2025/26

Interim Report  
中期報告



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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Lam Kai Yeung (*Chief Executive Officer*)  
Mr. Ng Hoi (*Deputy Chief Executive Officer*)  
Mr. Zhang Kaiyuan

### Independent Non-Executive Directors

Mr. Chan Kin  
Mr. Chau Chi Yan Benny  
Ms. Wong Ping Fan

## AUDIT COMMITTEE

Mr. Chau Chi Yan Benny (*Chairman*)  
Mr. Chan Kin  
Ms. Wong Ping Fan

## REMUNERATION COMMITTEE

Mr. Chau Chi Yan Benny (*Chairman*)  
Mr. Chan Kin  
Ms. Wong Ping Fan

## NOMINATION COMMITTEE

Mr. Chan Kin (*Chairman*)  
Mr. Chau Chi Yan Benny  
Ms. Wong Ping Fan

## COMPANY SECRETARY

Ms. Huang Huajuan

## AUTHORISED REPRESENTATIVES

Mr. Lam Kai Yeung  
Ms. Huang Huajuan

## LEGAL ADVISERS AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP

## AUDITOR

SFAI (HK) CPA Limited

## PRINCIPAL BANKERS

Bank of East Asia  
Bank of China (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3309, 33/F.,  
West Tower, Shun Tak Centre  
No. 168-200 Connaught Road Central  
Sheung Wan,  
Hong Kong

## STOCK CODE

1682

## COMPANY WEBSITE

<http://www.hk01682.com>

# Management Discussion and Analysis

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 September 2025 (the "**Reporting Period**").

## BUSINESS REVIEW

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

### (i) Garment Sourcing

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

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

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

## Management Discussion and Analysis (Continued)

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

### (ii) Provision of Financial Services

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

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

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

## Management Discussion and Analysis (Continued)

### PROSPECTS

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

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

## Management Discussion and Analysis (Continued)

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

Subsequent to the termination of tenancy agreement and disposal of assets in PRC, the Group return back to light assets business model and enabled the Group to demonstrate operational resilience in an uncertain market environment, and strictly control the quality of supply chain to ensure its excellent product quality is consistently maintained, to meet the consumers' expectations as well as to adhere to the customer-orientation principle. In light of the unprecedented economic and business challenges, such 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 how people' life style, and customer expectations are rising. Instead of viewing these changes as obstacles, we see them as opportunities for reinvention. The willingness to embrace change is stronger than ever. We are committed to create lasting value for all stakeholders with the goal to strive for greater returns for Shareholders.

## FINANCIAL REVIEW

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

# Management Discussion and Analysis (Continued)

## Liquidity and Financial Resources

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

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

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

## Treasury Policy

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

## Foreign Exchange and Risk Management

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

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

## Management Discussion and Analysis (Continued)

### 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.

## Management Discussion and Analysis (Continued)

### (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 divides 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.

## Management Discussion and Analysis (Continued)

### (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 relating to the ability to make repayments of the potential borrower in the form of a risk premium, including:

- (a) Credit rating: Before accepting any new borrower, Golden Maximum uses an internal credit rating system to assess the potential borrower's credit quality and defines credit limits for the new borrower. The internal credit rating system is a matrix of factors by performing background search and considering historical creditworthiness information and industry recognition;
- (b) Repayment history: If a potential borrower already has a loan account with Golden Maximum, the performance of the borrower on the existing repayments shall be evaluated; and
- (c) Amount applied and tenor of the loan: The interest rate shall also factor in the amount of loan and the number of months that the loan shall be repaid in.

*Repayment:*

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

## Capital Expenditure and Commitments

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

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

## Charges on Assets

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

# Management Discussion and Analysis (Continued)

## Contingent Liabilities

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

## Significant Investments Held

The information of the Group's significant investments held as at 30 September 2025 is as follows:

### Listed equity securities in Hong Kong

Stock code	Name of investment	Nature of investment	Number of shares	% of total share capital	Investment cost HK\$'000	Fair value as at 30 September 2025 HK\$'000	% of fair value to the Group's total assets as at 30 September 2025		Realised gain/(loss) during the Reporting Period HK\$'000	Unrealised gain/(loss) during the Reporting Period HK\$'000	Dividend received during the Reporting Period HK\$'000
883	CNOOC LIMITED (Note 1)	Investment in shares	500,000	0.0011	6,945	9,520	9.02		-	2,575	297 (Note 2)
939	CHINA CONSTRUCTION BANK CORPORATION (Note 3)	Investment in shares	900,000	0.0003	4,561	6,732	6.38	1,181	2,171	180	
3988	BANK OF CHINA LTD. (Note 4)	Investment in shares	750,000	0.0002	2,438	3,195	3.03		-	757	88 (Note 2)
857	PETROCHINA COMPANY LIMITED (Note 5)	Investment in shares	2,000,000	0.0011	12,315	14,160	13.42		-	1,845	491 (Note 2)

## Management Discussion and Analysis (Continued)

### Fund

ISIN Code	Fund Name	Nature of investment	Investment cost HK\$'000	Fair value as at 31 March 2025 HK\$'000	% of fair value to the Group's total assets	Realised gain/(loss)	Unrealised gain/(loss)
						Reporting Period HK\$'000	Reporting Period HK\$'000
HK0000499787	E Fund (HK) Hong Kong Dollar Money Market Fund	Fund subscription	3,000	3,039	3	-	39

### Notes:

1. *CNOOC LIMITED is a company incorporated in Hong Kong with limited liability and is principally engaged in the exploration, development, production and sale of crude oil and natural gas.*
2. *During the Reporting Period, the Group received a dividend of approximately HK\$297,000 for holding a total of 500,000 CNOOC Limited shares; a dividend of approximately HK\$180,000 for holding a total of 900,000 CHINA CONSTRUCTION BANK CORPORATION shares; a dividend of approximately HK\$88,000 for holding of a total of 750,000 BANK OF CHINA LTD. shares; and a dividend of approximately HK\$491,000 for holding a total of 2,000,000 PETROCHINA COMPANY LIMITED shares.*
3. *CHINA CONSTRUCTION BANK CORPORATION is a joint stock company incorporated in the PRC with limited liability which is a leading large-scale commercial bank in the PRC and provides customers with comprehensive financial services, including corporate finance business, personal finance business and treasury and asset management business. CHINA CONSTRUCTION BANK CORPORATION has subsidiaries in various sectors, including fund management, financial leasing, trust, insurance, futures, pension and banking, and has more than 200 overseas entities covering 31 countries and regions.*
4. *BANK OF CHINA LTD. is a joint stock company incorporated in the PRC with limited liability. As China's most globalised and integrated bank, Bank of China has institutions across the Chinese mainland as well as 62 countries and regions, and BOCHK and the Macau Branch serve as local note-issuing banks in their respective markets. The Bank has a well-established global service network and an integrated service platform based on the pillars of its corporate banking, personal banking, financial markets and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing, asset management, financial technology, financing leasing and other areas, thus providing its customers with financial solutions featuring global expertise and all-round services accessible at any point of contact.*

## Management Discussion and Analysis (Continued)

5. *PETROCHINA COMPANY LIMITED is a China-based company principally engaged in the production and distribution of oil and natural gas. PETROCHINA primarily operates businesses through five segments. The oil, gas and new energy segment is engaged in the exploration, development, production, transportation and marketing of crude oil and natural gas and new energy business. The refining, chemicals and new materials segment is engaged in the refining of crude oil and petroleum products, the production and marketing of primary petrochemical products, derivative petrochemical products, other chemical products and new materials business. The marketing segment is engaged in the marketing of refined products and non-oil products, and the trading business. The natural gas sales segment is engaged in the transportation and sales of natural gas. The head office and other segment is engaged in cash management and financing activities, the corporate center, research and development, and other business services.*
6. *During the Reporting Period, the Group disposed on the open market of a total of 900,000 shares of CHINA CONSTRUCTION BANK CORPORATION with a gain of approximately HK\$2,051,000 (including the dividend income received by the Group in relation to the relevant shares of CHINA CONSTRUCTION BANK CORPORATION).*

The Directors believe that significant investments held by the Group are of low risk and stable return. The Group will continue to maintain such investment style and strategy and diversify our investment in stable return generating investment in order to improve our capital efficiency.

### Important Events Affecting the Group after the Reporting Period

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

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

### Material Acquisitions and Disposals

For the six months ended 30 September 2025, there were no material acquisition and disposal of subsidiaries, associates and joint ventures by the Group.

## Management Discussion and Analysis (Continued)

### Employee Information

The Group offers its employees competitive remuneration schemes which are generally structured with reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. In addition, bonuses are normally paid to those eligible based on the Group's and the individual's performance. The Group incurred staff costs (excluding Directors' remuneration) of approximately HK\$2,983,000 (for the six months ended 30 September 2024: approximately HK\$2,343,000) for the Reporting Period. The Group encourages its staff to attend training courses which can achieve self-improvement and enhance their skill and knowledge. As at 30 September 2025, the Group had 17 employees (excluding Directors) (as at 30 September 2024: 16 employees (excluding Directors)).

## Other Disclosures

### INTERIM DIVIDEND

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

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, none of the Directors nor the chief executive of the Group had any interests or short positions in the Shares and underlying shares of the Group or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Group and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the Shares and/or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Number of Shares held and class of securities (Note 1)	Approximate percentage of shareholding
Brilliant Sunshine International Limited	Beneficial owner	431,127,404 Shares (L)	54.86%*
Mr. Ng Leung Ho	Interest in controlled corporation	431,127,404 Shares (L) (Note 2)	54.86%*
Mr. Yu Xueming	Interest in controlled corporation	431,127,404 Shares (L) (Note 2)	54.86%*
Mr. Ng Tsze Lun	Beneficial owner	50,173,000 Shares (L)	6.38%*
Ms. Yau Yuk Chun Carole	Interest of spouse	50,173,000 Shares (L) (Note 3)	6.38%*

\* The percentage has been calculated based on 785,927,000 issued Shares as at 30 September 2025.

## Other Disclosures (Continued)

Notes:

1. The letter "L" denotes the individual's long position in the Shares.
2. Brilliant Sunshine International Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, which is owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming. Under the SFO, Mr. Ng Leung Ho and Mr. Yu Xueming are deemed to be interested in all the Shares held by Brilliant Sunshine International Limited.
3. Ms. Yau Yuk Chun Carole is the wife of Mr. Ng Tsze Lun. Under the SFO, Ms. Yau Yuk Chun Carole is deemed to be interested in the same number of Shares in which Mr. Ng Tsze Lun is interested.

Save as disclosed above, as at 30 September 2025, there was no other person who was recorded in the register of the Company as having interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all the circumstances at general meetings of members of the Group other than the Company, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

### SHARE OPTION SCHEME

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

## Other Disclosures (Continued)

### CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions (the “**Code Provisions**”) under the Corporate Governance Code throughout the Reporting Period except for the following deviations:

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

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

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

### AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

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

## Other Disclosures (Continued)

### NOMINATION COMMITTEE

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 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. Having made specific enquiries with the Directors, all Directors confirmed that they had complied with the required standard set out in such code during the Reporting Period.

### COMPLIANCE WITH LAWS AND REGULATIONS

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

### CHANGE IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and following confirmations from the Directors, up to the date of this report, save as set out below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### **Mr. Lam Kai Yeung**

Mr. Lam resigned as an independent non-executive director of A Metaverse Company (Stock Code: 1616) on 13 August 2025, the shares of which are listed on main board of the Stock Exchange.

## Other Disclosures (Continued)

### NEWS ALERT SERVICE

To receive instant notifications of the Company' announcements, corporate communications and updates to the Hong Kong Exchanges and Clearing Market Website, the Company's securities holders can subscribe, free of charge, to the Stock Exchange's News Alert Service by [https://www.hkex.com.hk/eng/invest/user/login\\_e.aspx](https://www.hkex.com.hk/eng/invest/user/login_e.aspx).

### APPRECIATION

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

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

By Order of the Board

**Hang Pin Living Technology Company Limited**

**Lam Kai Yeung**

*Chief Executive Officer and Executive Director*

Hong Kong, 21 November 2025

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

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

# Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	NOTES	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Non-current assets</b>			
Plant and equipment		<b>321</b>	393
Right-of-use assets		<b>415</b>	1,037
		<b>736</b>	1,430
<b>Current assets</b>			
Trade and other receivables	9	<b>16,143</b>	4,996
Amount due from a former subsidiary		<b>120</b>	940
Financial assets at fair value through profit or loss ("FVTPL")		<b>36,646</b>	28,178
Cash and cash equivalents	10	<b>51,867</b>	61,950
		<b>104,776</b>	96,064
<b>Current liabilities</b>			
Trade and other payables	11	<b>16,606</b>	5,995
Lease liabilities		<b>432</b>	1,063
Tax payables		<b>1,200</b>	1,200
		<b>18,238</b>	8,258
<b>Net current assets</b>		<b>86,538</b>	87,806
<b>Net assets</b>		<b>87,274</b>	89,236
<b>Capital and reserves</b>			
Share capital	12	<b>7,859</b>	7,859
Reserves		<b>79,415</b>	81,377
<b>Total equity</b>		<b>87,274</b>	89,236

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to the owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Share option reserve HK\$'000	Foreign currency	Accumulated losses HK\$'000	Total HK\$'000
					translation reserve HK\$'000		
At 1 April 2024 (audited)	7,859	116,695	18,787	5,085	(823)	(59,512)	88,091
Profit and total comprehensive income for the period	–	–	–	–	–	3,779	3,779
Lapse/cancellation of share options	–	–	–	(5,085)	–	5,085	–
At 30 September 2024 (unaudited)	7,859	116,695	18,787	–	(823)	(50,648)	91,870
At 1 April 2025 (audited)	7,859	116,695	18,787	–	(1,006)	(53,099)	89,236
Loss and total comprehensive expense for the period	–	–	–	–	–	(1,962)	(1,962)
At 30 September 2025 (unaudited)	7,859	116,695	18,787	–	(1,006)	(55,061)	87,274

*Note: The special reserve represents (a) the reserve arising from a previous group reorganisation; and (b) cancellation of share premium, less special dividend in prior years.*

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash (used in)/generated from operating activities	(11,814)	5,182
Net cash generated from investing activities:		
Interest received	508	1,106
Dividend received	1,056	1,927
Proceeds from repayment of amount due from a former subsidiary	820	820
Proceeds from disposal of plant and machinery	—	210
	<b>2,384</b>	4,063
Net cash used in financing activities:		
Interest paid	(22)	—
Repayment of lease liabilities	(631)	—
	<b>(653)</b>	—
Net (decrease)/increase in cash and cash equivalents	<b>(10,083)</b>	9,245
Cash and cash equivalents at the beginning of the period	<b>61,950</b>	60,238
Cash and cash equivalents at end of the period, represented by cash and cash equivalents	<b>51,867</b>	69,483

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

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

### Application of Amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21      Lack of Exchangeability

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 3. SEGMENT INFORMATION

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

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

- garment sourcing
- provision of financial services

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

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

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

### Segment revenues and results

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

#### For the six months ended 30 September 2025

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 3. SEGMENT INFORMATION (CONTINUED)

### Segment revenues and results (continued)

For the six months ended 30 September 2024

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

## 4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 5. INCOME TAX EXPENSE

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

## 6. (LOSS)/PROFIT FOR THE PERIOD

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

## 7. DIVIDENDS

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 8. (LOSS)/EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
<b>(Loss)/Profit</b>		
(Loss)/Profit for the period attributable to the owners of the Company for the purpose of calculating basic and diluted (loss)/earnings per share	(1,962)	3,779

	For the six months ended 30 September	
	2025	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	785,927,000	785,927,000

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

## 9. TRADE AND OTHER RECEIVABLES

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

### (a) Trade receivables from contract with customers

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

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

## 10. CASH AND CASH EQUIVALENTS

	30 September 2025 HK\$'000	31 March 2025 HK\$'000
Bank balances and cash	<b>51,867</b>	61,950

As disclosed in note 14 to the condensed consolidated financial statements, on 10 November 2025, Jingaofeng Garment International Ltd., a wholly-owned subsidiary of the Company, entered into the provisional agreement for sale and purchase with Bonkie Limited in relation to the acquisition of the property located at Units on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong for an aggregate cash consideration of HK\$47,532,000 (the “**Acquisition**”).

The Group had cash and cash equivalents of approximately HK\$51,867,000 as at 30 September 2025. After completion of the Acquisition, the balances of cash and cash equivalent will be approximately HK\$4 million.

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 11. TRADE AND OTHER PAYABLES

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

### (a) Trade payables

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

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

## 12. SHARE CAPITAL

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

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

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 13. LITIGATION

On 7 January 2020, the Company received two separate first-instance trial judgments dated 26 December 2019, from the Intermediate People's Court of Huzhou of Zhejiang Province (the "**First Instance Judgments**"). The First Instance Judgments were in relation to two loans taken by two individuals as the borrowers (the "**Borrowers**"), a financial institution as the lender (the "**Lender**") dated 25 May 2017 and 5 June 2017 with the principal of RMB12,000,000 and RMB38,000,000 respectively, and were both guaranteed by several parties, including but not limited to the Company and Mr. Gao Zhiyin ("**Mr. Gao**"), a former executive director and chairman of the board of the Company. The guarantees were entered into by Mr. Gao without the proper authorisation of the Company. Pursuant to the First Instance Judgments, it is ruled that, among others, (i) the Borrowers shall repay principal loan amount of the loans in the sum of RMB12,000,000 and RMB38,000,000 respectively, together with interests; and (ii) despite it is ruled that the guarantees involving the Company were invalid, the Company shall be liable for 50% of the liabilities under that the Borrowers fail to repay to the Lender and the Company is entitled to compensation from the Borrowers.

The Company and the Lender had made appeals to the First Instance Judgments. On 2 September 2020, the Company received two separate second-instance trial judgments in respect of the appeals against First Instance Judgments (the "**Appeal Judgments**") dated 24 August 2020 from the Higher People's Court of Zhejiang Province. Pursuant to the Appeal Judgments, the relevant appeals are dismissed, the rulings under the relevant First Instance Judgments shall stay and the Appeal Judgments shall be the final judgments for the respective cases.

On 23 April 2021, the Company received two separate judgments for the Retrial Petitions from the Supreme People's Court of the People's Republic of China (the "**Judgments for Retrial Petitions**"). Pursuant to the Judgments for Retrial Petitions, the court's review process had been completed, and the Retrial Petitions were dismissed.

On 25 August 2023, the Company received an order (the "**Order**") in relation to an application to the Court of First Instance of the High Court (the "**High Court**") of the Hong Kong Special Administrative Region to register the PRC Judgement under the Mainland Judgement (Reciprocal Enforcement) Ordinance (Chapter 597 of the Laws of Hong Kong) (the "**MJREO**") under High Court Miscellaneous Proceedings Action No. 647 of 2022, whereby it was ordered (a) the PRC Judgement be entered into as a judgment in the High Court under the MJREO for the payment of total sum of approximately RMB48.4 million (equivalent to approximately HK\$52.6 million) by the Company (the "**Registration**"); and (b) the Company be at liberty to apply to set aside the Registration within 30 days from the date of service of the notice of Registration and execution upon the said judgments will not be issued until after the expiration of that period or any extension of that period granted by the court; or if an application be made to set aside the Registration until such application has been disposed of.

On 22 September 2023 the Company applied to set aside the Registration.

# Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 September 2025

## 13. LITIGATION (CONTINUED)

On 13 June 2024, the Company received a judgment handed down by the High Court (the "**Judgment**"). According to the Judgment, the High Court ruled that the Order in relation to the Registration is to be set aside.

On 5 July 2024, the Company received a notice of appeal stating that the plaintiff had made an appeal against the Judgment.

On 12 May 2025, the Company received an appeal judgment from the High Court (the "**Appeal Judgment**"). According to the Appeal Judgment, the Hong Kong Court of Appeal dismissed the Appeal and ordered the plaintiff to pay the Company's costs of the Appeal. As a result, the Judgment to set aside the Order in relation to the Registration has been upheld.

The Company considered no provision is necessary for the six months ended 30 September 2025.

## 14. EVENTS AFTER THE REPORTING PERIOD

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

Further details are disclosed in the announcement of the Company dated 10 November 2025.

## 15. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period presentation.

# Glossary

## Abbreviation

Audit Committee

## Definition

audit committee of the Group established by the Board on 8 September 2010 with written terms of reference, as amended from time to time

Board

the board of Directors

Company

Hang Pin Living Technology Company Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange

Corporate Governance Code

Corporate Governance Code as set out in Appendix C1 to the Listing Rules

Director(s)

the director(s) of the Company

Group

the Company and its subsidiaries from time to time

HK\$

Hong Kong dollars, the lawful currency of Hong Kong

Listing Rules

the Rules Governing the Listing of Securities on the Stock Exchange

Model Code

Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

Nomination Committee

nomination committee of the Group established by the Board on 19 March 2012 with written terms of reference, as amended from time to time

PRC

The People's Republic of China, which for the purpose of this report excludes Hong Kong, Macau and Taiwan

Remuneration Committee

remuneration committee of the Group established by the Board on 8 September 2010 with written terms of reference, as amended from time to time

RMB

Renminbi, the lawful currency of the PRC

SFO

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

Share(s)

ordinary share(s) of HK\$0.01 each in the share capital of the Company

## Glossary (Continued)

### Abbreviation

Share Option Scheme

### Definition

share option scheme conditionally adopted by the Company on 2 June 2010 which became effective upon the Shares were listed on the Stock Exchange on 5 October 2010

Shareholder(s)

holder(s) of the Share(s) in issue

Stock Exchange

the Stock Exchange of Hong Kong Limited

US

the United States of America

US\$

United States dollars, the lawful currency of the US

%

per cent



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