

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)

27 August 2024

To the Independent Shareholders and the Optionholders

Dear Sir or Madam,

VOLUNTARY CONDITIONAL GENERAL CASH OFFERS BY



金利豐證券
KINGSTON SECURITIES

ON BEHALF OF

BRILLIANT SUNSHINE INTERNATIONAL LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
HANG PIN LIVING TECHNOLOGY COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)

AND

FOR THE CANCELLATION OF ALL THE OUTSTANDING SHARE
OPTIONS OF THE COMPANY

INTRODUCTION

We refer to the composite document dated 27 August 2024 jointly issued by the Company and the Offeror (the “Composite Document”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as that defined in the Composite Document unless stated otherwise or the context requires otherwise.

We have been constituted by the Board as the Independent Board Committee to consider the terms of the Offers and to make a recommendation as to whether, in our opinion, the Offers are fair and reasonable insofar as the Independent Shareholders and the Optionholders are concerned, and to make a recommendation in relation to the acceptance or not of the Offers.

INCU Corporate Finance Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee in respect of the terms of the Offers and as to acceptance thereof. Details of their advice and recommendations and the principal factors and reasons considered and taken into account by it in arriving at its advice are set out in the “Letter from Independent Financial Adviser” at pages 27 to 49 of the Composite Document.

We also wish to draw your attention to the “Letter from the Board” and “Letter from Kingston Securities” and the additional information set out in the Composite Document.

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offers and are therefore able to consider the terms of the Offers and make recommendations accordingly to the Independent Shareholders.

RECOMMENDATIONS

Having considered the terms of the Offers and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offers are fair and reasonable insofar as the Independent Shareholders and the Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and the Optionholders to accept the Offers.

The Independent Shareholders and the Optionholders are recommended to read the full text of the “Letter from Independent Financial Adviser” set out in the Composite Document.

Notwithstanding our recommendation, the Independent Shareholders and the Optionholders should consider carefully the terms of the Offers. In any case, the Independent Shareholders and the Optionholders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

If in doubt, the Independent Shareholders and the Optionholders should consult their own professional advisers for professional advice. In addition, Independent Shareholders and the Optionholders who wish to accept the Offers are recommended to read and consider carefully the procedures for accepting the Offers detailed in Appendix I titled “Further Terms and Procedures for Acceptance of the Offers” and the accompanying Forms of Acceptance.

Yours faithfully,

For and on behalf of the Independent Board Committee of
Hang Pin Living Technology Company Limited

Dr. Lam Lee G
*Independent non-executive
Director*


Mr. Chan Kin
*Independent non-executive
Director*


Mr. Chau Chi Yan Benny
*Independent non-executive
Director*

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