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If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Hang Pin Living Technology Company Limited** (the “**Company**”), you should at once hand this circular to the purchaser or to the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)****MAJOR TRANSACTION
ACQUISITION OF PROPERTY**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 3 to 9 of the circular.

The Acquisition has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only. This circular is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk01682.com).

Hong Kong, 1 December 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	10
APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	12
APPENDIX III – PROPERTY VALUATION REPORT	18
APPENDIX IV – GENERAL INFORMATION	23

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“Acquisition”	the proposed acquisition of the Property by the Purchaser from the Vendor pursuant to the Provisional Agreement
“Agent”	Midland Realty (Comm.) Ltd., a company incorporated in Hong Kong with limited liability, which is principally engaged in property agency
“Agreements”	collectively, the Provisional Agreement and the Formal Agreement
“Announcement”	the announcement of the Company dated 10 November 2025 in relation to the Acquisition
“Board”	the board of Directors
“Company”	Hang Pin Living Technology Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal agreement dated 24 November 2025 entered into between the Vendor, the Purchaser and the Agent in relation to the sale and purchase of Property
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Independent Valuer”	Roma Appraisals Limited, an independent qualified valuer appointed by the Company
“Latest Practicable Date”	1 December 2025 being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Property”	Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong
“Provisional Agreement”	the provisional agreement for sale and purchase dated 10 November 2025 entered into between the Vendor, the Purchaser and the Agent in relation to the sale and purchase of Property
“Purchaser”	Jingaofeng Garment International Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China
“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
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Bonkie Limited (邦鴻有限公司), a company incorporated in Hong Kong with limited liability and the registered owner of the Property
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Lam Kai Yeung (*Chief Executive Officer*)

Mr. Ng Hoi (*Deputy Chief Executive Officer*)

Mr. Zhang Kaiyuan

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent non-executive Directors:

Mr. Chan Kin

Mr. Chau Chi Yan Benny

Ms. Wong Ping Fan

Head office and principal

place of business in

Hong Kong:

Unit 3309, 33/F

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan

Hong Kong

1 December 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION ACQUISITION OF PROPERTY

INTRODUCTION

Reference is made to the Announcement.

On 10 November 2025 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor in relation to the acquisition of the Property for an aggregate cash consideration of HK\$47,532,000.

The purpose of this circular is to provide the Shareholders with, among other things, further details of the Acquisition and the transaction contemplated thereunder and other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE PROVISIONAL AGREEMENT

- Date: 10 November 2025
- Vendor: Bonkie Limited (邦鴻有限公司)
- Purchaser: Jinggaofeng Garment International Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
- Agent: Midland Realty (Comm.) Ltd.
- Property: Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong
- Consideration and payment: The consideration is HK\$47,532,000 which is payable by the Purchaser to the Vendor in the following manner:
- (a) initial deposit in the sum of HK\$2,067,000 shall be paid upon signing of the Provisional Agreement;
 - (b) further deposit in the sum of HK\$2,686,200 shall be paid on or before 24 November 2025; and
 - (c) balance of purchase price in the sum of HK\$42,778,800 shall be paid upon completion of the Acquisition on or before 30 January 2026.
- The initial deposit and the further deposit payable under (a) and (b) above shall be paid to the Vendor's solicitors as stakeholder who may release the same to the Vendor provided that the balance of the purchase price is sufficient to discharge the existing charge or mortgage against the Property.
- Each party shall pay its own legal costs and disbursements. All ad valorem stamp duty, amounting to HK\$2,020,110, and the legal cost, amounting to HK\$35,000, shall be borne by the Purchaser solely.
- Formal agreement for sale and purchase: The Formal Agreement shall be signed on or before 24 November 2025.
- Agent's commission: In consideration of the services rendered by the Agent, the Agent shall be entitled to receive commission in the sum of HK\$475,320 from each of the Vendor and the Purchaser, which shall be paid not later than the day following the completion of the Acquisition.

LETTER FROM THE BOARD

Compensation to the Agent: If either the Vendor or the Purchaser fails to complete the sale or purchase, the defaulting party shall compensate immediately the Agent HK\$950,640 as liquidated damages.

In the event that the Vendor and the Purchaser shall after the signing of the Provisional Agreement agree to cancel the transaction under the Provisional Agreement without the prior written consent of the Agent, upon cancellation of such transaction, each of the Vendor and the Purchaser shall immediately pay the respective commission to the Agent.

The Property is being sold to the Purchaser on an “as is” basis.

Subject to the entering into of the Formal Agreement and the fulfilment of the 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 initial deposit and the further deposit payable under (a) and (b) above shall not be refundable in the case that the Purchaser fails to perform in accordance with the Agreements.

Consideration

The consideration of the Acquisition was arrived at after arm’s length negotiations between the Vendor and the Purchaser with reference to, among others, information available to the Group based on discussions made with the property agent, the recent transactions of the property market in Hong Kong for properties in the vicinity of the Property, and the market value of the Property as at 31 October 2025 (the “**Valuation Date**”) based on the valuation of the Property (the “**Valuation**”) conducted by the Independent Valuer was HK\$51,500,000 (the “**Appraised Value**”). A valuation report of the Property has been prepared by the Independent Valuer (the “**Valuation Report**”) and is set out in Appendix III to this circular. The consideration of the Acquisition will be financed by the Group’s internal resources, which are sufficient for this purpose.

The Board has assessed the qualification and experience of Mr. Frank F. Wong (“**Mr. Wong**”), being the responsible person of the Independent Valuer in charge of the Valuation. Mr. Wong has over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region. He is a member of Royal Institution of Chartered Surveyors (RICS), a registered valuer with RICS, a member of the Australasian Institute of Mining & Metallurgy and an associate of Chartered Institute of Plumbing and Heating Engineering. The Board has also assessed the qualification and experience of the Independent Valuer, which is a member of the Royal Institution of Chartered Surveyors and has appropriate qualifications and recent experience in the valuation of similar properties. The Independent Valuer has confirmed its independence from the Group. Based on the foregoing, the Directors are of the view that the Independent Valuer is qualified and competent in performing the Valuation impartially.

The Board has reviewed the Valuation Report and considered the approach, assumptions and bases adopted by the Independent Valuer for the Valuation.

LETTER FROM THE BOARD

According to the Valuation Report, the Valuation has been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

As stated in the Valuation Report, in valuing the Property, the Independent Valuer has adopted the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable property sales transactions/asking of similar type and characteristics to the property as available in the relevant market.

In arriving at the Appraised Value, appropriate adjustments were made on various aspects to reflect the difference between the subject property and the comparable property.

The Board has assessed and reviewed the market comparables presented in the Valuation Report, which are similar to the Property, and considered the market comparables suitable for the purpose of the Valuation. The Board has also been advised by the Independent Valuer that the direct comparison approach was determined to be the most appropriate method for assessing the value of the office unit of the Property under the Valuation, given that sufficient market comparables are available to reliably reflect the Property's value.

As stated in the Valuation Report, the Independent Valuer has complied with all the requirements set out in Chapter 5 of the Listing Rules, and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

Accordingly, the Board considers the approach, assumptions and bases adopted by the Independent Valuer for the Valuation are commonly used and reasonable in establishing the Appraised Value of the Property.

Based on the aforesaid, in particular that the Consideration represents a premium over the Appraised Value, the Directors consider that the Consideration is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

THE FORMAL AGREEMENT

The Formal Agreement was entered into between the Purchaser and the Vendors on 24 November 2025. The Formal Agreement has incorporated the terms and conditions of the Provisional Agreement (except that in the event of default by the Vendors to complete the sale of the Properties in accordance with the terms of the Formal Agreement, the Purchaser shall also have the right to enforce specific performance of the Formal Agreement or any other rights and remedies to the Purchaser) and other terms commonly found in sale and purchase of properties in the market.

Information of the Parties

The Company is a limited company incorporated in Bermuda and is an investment holding company.

LETTER FROM THE BOARD

The Group is principally engaged in (i) the garment sourcing business and (ii) the provision of financial services.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in garment sourcing.

To the best of their knowledge, information and belief, having made all reasonable enquiries, the Vendor is a company incorporated in Hong Kong with limited liability, which is principally engaged in real estate activities. The ultimate beneficial owner of the Vendor is Mr. Yau Chi Kin (邱志堅), an Independent Third Party.

The Agent is a licensed estate agent in Hong Kong. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Agent and its ultimate beneficial owners are Independent Third Parties.

Information of the Property

The Property is located in Shun Tak Centre West Tower, a grade A commercial office building located in the core business area of Sheung Wan, Hong Kong, which is a vacant commercial office property. Upon completion, the Vendor shall deliver vacant possession of the Property to the Purchaser.

REASONS FOR THE ACQUISITION

To cope with the rapid business development and future expansion of the Group's business, it is intended that the Property will be used as office premises of the Group. Given the current property market conditions, characterised by a notable decline in Hong Kong property prices over the past years, the Board believes that the Acquisition offers a strategic opportunity for the Group to secure the Property at a competitive price point. The Directors consider that it is in the interest of the Group to acquire the Property as office premises in order to save future rental expenses. Further, to the extent that the Property is not to be fully utilised by the Group, it may be leased out on a short-term basis to generate rental income.

The Board considers that the terms of the Acquisition are fair and reasonable in the current property market conditions, and are in the interests of the Group and the Shareholders as a whole.

FINANCIAL EFFECT OF THE ACQUISITION

Upon completion of the Acquisition, the Property will be held as office premises of the Group and classified as property, plant and equipment in the consolidated financial statements of the Group. Based on the consideration of HK\$47,532,000 and other directly attributable costs including agent's commission, stamp duty and legal fees, the carrying amount of property, plant and equipment of the Group is expected to increase by approximately HK\$2,762,000, representing the aggregate of the purchase price and related transaction costs. The Acquisition will be financed by internal resources of the Group.

LETTER FROM THE BOARD

The total assets and net asset value of the Group are expected to remain substantially unchanged as a result of the Acquisition, as the increase in property, plant and equipment under non-current assets will be offset by a corresponding decrease in bank balances and cash under current assets.

The Acquisition is not expected to have an immediate material impact on the earnings of the Group. However, the Board anticipates that the Acquisition will generate economic benefits in the form of cost savings on rental expenses for office premises. The Property is intended for self-use and will not be leased out for rental income.

According to the accounting policies of the Group, the Property will be initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, the Property will be stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation will be provided to write off the cost of the Property over its estimated useful life and residual value using the straight-line method.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in respect of the Acquisition exceed 25% but are less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Written Shareholders' approval

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Acquisition.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and is required to abstain from voting if the Company were to convene a general meeting for approving the Acquisition. As such, the Acquisition may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

LETTER FROM THE BOARD

The Board is pleased to announce that the Company has obtained the written approval from Brilliant Sunshine International Limited, the controlling shareholder of the Company, which held in aggregate 431,127,404 Shares (representing approximately 54.86% of the entire issued share capital of the Company as at the Latest Practicable Date) carrying rights to vote at a general meeting of the Company. Accordingly, such written shareholder's approval has been accepted in lieu of holding a general meeting for the approval of the Acquisition pursuant to Rule 14.44 of the Listing Rules. As a result, no general meeting of the Company will be convened to approve the Acquisition.

A valuation report of the Property as at 31 October 2025 as appraised by the Independent Valuer is set out in Appendix III to this circular.

RECOMMENDATION

The Board considers that the Acquisition is carried out on normal commercial terms, and the terms of the Provisional Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the relevant resolution regarding the Acquisition if the Company were to convene a general meeting for the approval of the Acquisition.

ADDITIONAL INFORMATION

Your attention is also drawn to the information as set out in the appendices to this circular.

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

I. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the years ended 31 March 2023, 2024 and 2025 were disclosed in the following documents, which were published on both the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.hk01682.com) with page references as follows:

- annual report of the Company for the year ended 31 March 2025 published on 29 July 2025 (pages 48 to 110):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072901350.pdf>

- annual report of the Company for the year ended 31 March 2024 published on 24 July 2024 (pages 49 to 101):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0724/2024072400658.pdf>

- annual report of the Company for the year ended 31 March 2023 published on 27 July 2023 (pages 49 to 108):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700717.pdf>

II. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this circular, the Group had the following liabilities, outstanding indebtedness of approximately HK\$325,000, comprising lease liabilities of approximately HK\$325,000 which were unsecured and unguaranteed.

As at the close of business on 31 October 2025, the Group had no material contingent liabilities.

Save as aforesaid, the Group did not, as at the close of business on 31 October 2025, have any other material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

III. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry and consideration, are of the opinion that taking into account the effect of the Proposed Acquisition, and taking into account the financial resources available to the Group, including the internally generated fund, the Group has sufficient working capital for its requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

IV. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there has not been any material adverse change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

V. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group is principally engaged in garment sourcing and the provision of financial services, with a strategic focus on delivering high-quality apparel products and maintaining a robust financial service platform in Hong Kong and the PRC. Over the years, the Group has established long-standing relationships with reputable suppliers and customers, ensuring product quality and operational resilience.

Global economic recovery remained subdued amid escalating geopolitical tensions, rising trade protectionism, and persistent inflationary pressures in 2025. These factors, coupled with Sino-US trade disputes and demographic shifts in Hong Kong, continued to weigh on consumer sentiment and retail performance, particularly for non-essential products such as apparel. Despite these challenges, the Group implemented stringent supplier selection procedures and adopted a light-asset business model to enhance flexibility, reduce inventory pressure, and maintain competitiveness. Looking ahead, uncertainties such as high interest rates, trade policy volatility, and cautious consumer spending will persist. To address these headwinds, the Group remains committed to strengthening its supply chain management, exploring new business opportunities, and diversifying revenue streams, with the goal of delivering sustainable growth and creating long-term value for shareholders.

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP**1. Introduction**

The following is a summary of illustrative unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 30 September 2025 in connection with the proposed acquisition of the Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong (collectively the “**Property**”) (the “**Proposed Acquisition**”). The unaudited pro forma financial information presented below is prepared to illustrate the financial position of Hang Pin Living Technology Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) immediately after completion of the Proposed Acquisition at 30 September 2025 as if the Proposed Acquisition had been completed on 30 September 2025.

The unaudited pro forma financial information is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2025 as extracted from the announcement of interim results of the Group for the six months ended 30 September 2025 dated 21 November 2025.

The unaudited pro forma financial information is presented after making pro forma adjustments that are directly attributable to the Proposed Acquisition and not relating to future events or decisions, factually supportable and clearly identified as to those adjustments which are expected to have/have no continuing effect on the Group.

The unaudited pro forma financial information has been prepared by the directors of the Company in accordance with paragraph 4.29 of the Listing Rules, for the purposes of illustrating the effect of the Proposed Acquisition, and is based on a number of assumptions, estimates and uncertainties, currently available information and are prepared for illustrative purpose only. Because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Proposed Acquisition been completed as of 30 September 2025, where applicable, or any future date. Further, the unaudited pro forma consolidated statement of assets and liabilities of the Group does not purport to predict the future financial position of the Group.

The unaudited pro forma financial information should be read in conjunction with the historical financial information of the Group as set out in the announcement of interim results of the Group for the six months ended 30 September 2025 and other financial information included elsewhere in the Circular.

2. Unaudited pro forma consolidated statement of assets and liabilities of the Group as at 30 September 2025

	Consolidated statement of assets and liabilities of the Group as at 30 September 2025 HK\$'000 Note (a)	Pro forma adjustments HK\$'000 Note (b), (c)	Unaudited pro forma statement of assets and liabilities of the Group as at 30 September 2025 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	321	50,294	50,615
Right-of-use assets	415	–	415
	290,808	50,294	51,030
Current assets			
Trade and other receivables	16,143	–	16,143
Amount due from a former subsidiary	120	–	120
Financial assets at fair value through profit or loss	36,646	–	36,646
Cash and cash equivalents	51,867	(50,294)	1,573
	104,776	(50,294)	54,482
Current liabilities			
Trade and other payables	16,606	–	16,606
Lease liabilities	432	–	1,200
Tax payable	1,200	–	16,606
	18,238	–	18,238
Net current assets	87,274	–	36,384
Net assets	87,274	–	87,274
EQUITY			
Capital and reserves			
Share capital	7,859	–	7,859
Reserves	79,415	–	79,415
Total equity	87,274	–	87,274

Notes:

- (a) The unaudited pro forma consolidated statement of assets and liabilities of the Group as at 30 September 2025 is extracted, without adjustments, from the consolidated statement of financial position of the Group as of 30 September 2025 as set out in the published announcement of interim results of the Company for the six months ended 30 September 2025.

- (b) The adjustments reflect the pro forma adjustments for the Proposed Acquisition.

The adjustments are to reflect (i) the consideration of the Proposed Acquisition of HK\$47,532,000; and (ii) other directly attributable costs of the Proposed Acquisition of approximately HK\$2,762,000, comprising property agent commission of approximately HK\$475,000, stamp duty fee of approximately HK\$2,020,000, legal fee of approximately HK\$37,000 and other costs of approximately HK\$230,000.

Pursuant to the Formal Agreement (as defined in this Circular), the consideration will be satisfied by cash. The Directors expect that the cash consideration will be solely funded by the Group's internal resources.

The Property are classified as property, plant and equipment as the Property will be used as office premises of the Group. The property, plant and equipment are initially measured at cost (inclusive of transaction costs) and subsequently stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

- (c) Save as set out above, the unaudited pro forma consolidated statement of assets and liabilities does not take into account any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

(B) INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION OF THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountant’s assurance report received from SFAI (HK) CPA Limited, Certified Public Accountants, the Hong Kong reporting accountants of the Company, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of inclusion in this circular.

To the directors of Hang Pin Living Technology Company Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Hang Pin Living Technology Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) consists of the unaudited pro forma statement consolidated statement of assets and liabilities of the Group as at 30 September 2025 and related notes as set out in Appendix II to the circular in connection with the proposed acquisition of the Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong (collectively the “**Property**”) (the “**Proposed Acquisition**”) dated 1 December 2025 issued by the Company (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Section (A) of Appendix II to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Acquisition on the Group’s assets and liabilities as at 30 September 2025 as if the Acquisition had taken place at 30 September 2025. As part of this process, information about the Group’s assets and liabilities has been extracted by the Directors from the unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2025 set out in the announcement of interim results published by the Company dated 21 November 2025.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the entity, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

SFAI (HK) CPA Limited

Certified Public Accountants

Fok Tat Choi

Practicing Certificate Number: P06895

Hong Kong, 1 December 2025

The following is the text of a report prepared for the purpose of incorporation in this circular received from Roma Appraisals Limited, an independent valuer, in connection with its valuation, the property interests of the Group to be acquired as at 31 October 2025.



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1 December 2025

Hang Pin Living Technology Company Limited

Room 3309, 33/F
West Tower,
Shun Tak Centre,
168-200 Connaught Road Central,
Sheung Wan,
Hong Kong

Dear Sir/Madam,

Re: Property Valuation for Hang Pin Living Technology Company Limited

In accordance with your instructions, we have valued the property to be acquired for Hang Pin Living Technology Company Limited (the “**Company**”) and/or its subsidiaries (collectively referred to as the “**Group**”), located in Hong Kong. We are pleased to report that we have conducted necessary inquiries and gathered relevant information to support our valuation, dated 31 October 2025 (hereinafter referred to as the “**Date of Valuation**”), for circular reference purposes only.

1. BASIS OF VALUATION

Our valuation of the property is our opinion of the market value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by the direct comparison approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable property sales transactions/asking of similar type and characteristics to the property as available in the relevant market. Appropriate adjustments were made on various aspects to reflect the difference between the subject property and the comparable property.

3. TITLE INVESTIGATION

We have caused land searches to be made at the Land Registry. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site/floor areas, ages of buildings and all other relevant matters which can affect the values of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of certain property. No structural survey has been made in respect of the property. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site/floor areas of the property under consideration but we have assumed that the site/floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the Valuation Certificates are based on information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

Our valuations are prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation is in Hong Kong Dollars (HKD).

Our Valuation Certificate is attached.

8. INDEPENDENT CLAUSE

We are independent from the Company and its subsidiaries (collectively, the “**Group**”) and their respective directors and controlling shareholders and that we do not have any direct or indirect material interest in the securities or assets of the Group, its connected persons, or any associate of the Group.

Yours faithfully,

For and on behalf of

Roma Appraisals Limited

Frank F. Wong

BA (Business Admin in Acct/Econ) MSc (Real Est)

MRICS Registered Valuer MAusIMM ACIPHE

Director, Head of Property and Asset Valuation

Note: Mr. Frank F. Wong is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 20 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, Vietnam, Malaysia, Cambodia, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Mexico, Abu Dhabi (UAE), Ukraine and Jordan.

VALUATION CERTIFICATE

Property to be acquired by the Group in Hong Kong

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 October 2025
Unit Nos.2204 and 2205, on 22th Floor of West Tower, Shun Tak Centre, Nos.168-200 Connaught Road Central, Hong Kong	The property consists of two office units located on the 22nd floor of the West Tower within the Shun Tak Centre. The office building was completed in 1986.	As advised, the property was vacant as at the Valuation Date.	HKD51,500,000
61/33888th shares of and in Inland Lot No.8517	The property has a total gross floor area (“GFA”) of approximately 3,961 sq.ft.. Inland Lot No.8517 is held under Conditions of Grant No. UB11612 for a term of 75 years renewable for 75 years commencing on 31 December 1980.		

Notes:

1. Pursuant to the Provisional Sale and Purchase Agreement dated 10 November 2025, Jinggaofeng Garment International Limited, a wholly owned subsidiary of the Company, agreed to purchase the property from Bonkie Limited, an independent third party, for a consideration of HKD47,532,000.
2. The existing registered owner of the property is Bonkie Limited vide Memorial No. 08032002380393 dated 29 February 2008.
3. The property is subject to the following material encumbrances:
 - a. Mortgage in favour of Nanyang Commercial Bank, Limited for all moneys (PT.) vide Memorial No. 16100502330034 dated 23 September 2016 and as advised, such mortgage will be released upon completion of the Acquisition; and
 - b. Assignment of Rentals in favour of Nanyang Commercial Bank vide Memorial No. 16101702130035 dated 23 September 2016.
4. Our inspection was performed by Mr. Frank F. Wong, MRICS registered Valuer, 14 November 2025.

5. We selected three comparable properties located in Shun Tak Center (China Merchants Tower) and compared overall situation to the subject property. The details are as follows:

Comparables	Transaction 1	Transaction 2	Transaction 3
Location	Units 1 and 20, 9th Floor, Shun Tak Center (China Merchants Tower)	Units 6, 7 and 8, 17th Floor, Shun Tak Center (China Merchants Tower)	Unit 1 and 17, 19th Floor, Shun Tak Center (China Merchants Tower)
Gross Floor Area (sq.ft.)	2,947	4,620	3,298
Transaction Date	12 March 2025	16 January 2025	21 October 2024
Unit Rate (HKD/sq.ft.)	14,574	15,150	12,641
Adjustments:			
Time	-15%-0%	-15%-0%	-15%-0%
Floor Level	0-5%	0-5%	0-5%
Size	-5%-0%	0%-5%	-5%-0%
Adjusted Unit Rate (HKD/sq.ft.)	13,913.09	14,283.68	10,784.57

The valuation result was determined by applying a weighted average of the adjusted comparable unit rates, which is HKD12,993.11 per square feet, to the total area of the subject property. The market value is HKD51,500,000 after rounding to 3 significant figures.

Selection Criteria:

- Usage: properties with the same usage were considered.
- Size: Comparables larger than 2,000 sq.ft. were selected to ensure closer alignment with the scale of the subject property.
- Situation: Comparables were in a similar physical condition and market context.
- Location: Comparables are located in Shun Tak Center (China Merchants Tower), Sheung Wan, Hong Kong within regions exhibiting similar market.
- Quantitative Benchmarks

The list of comparables is exhaustive based on the selection criteria.

6. The property lies within an area zoned "Commercial" under the Central District Outline Zoning Plan No. S/H4/17 gazetted under section 5 of Town Planning Ordinance on 24 May 2019, and there are no other restrictions on office use of the Property.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(i) Directors and the chief executives' interests or short positions in Shares, underlying Shares and debentures**

As at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and/or debentures (as the case may be) of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept by the Company under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or their associates or their spouse or children under the age of 18, had any right to subscribe for the securities of the Company or associated corporations, or had exercised any such right.

(ii) **Substantial Shareholders' and other persons' interests and/or short positions in the Shares and underlying Shares**

So far as is known by or otherwise notified by any Director and chief executive of the Company, as at the Latest Practicable Date, the particulars of the corporations or individuals (not being Directors or chief executive of the Company), had an interest and/or short position in the Shares or underlying Shares (as the case may be) which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or was otherwise interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name of Shareholder	Capacity/nature of interest	Number of shares held and class of securities <i>(Note 1)</i>	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) <i>(Note 2)</i>	54.86%
Mr. Yu Xueming	Interest in controlled corporation	431,127,404 Shares (L) <i>(Note 2)</i>	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) <i>(Note 3)</i>	6.38%

Notes:

- The letter "L" denotes the individual's or the corporation's long position in the Shares.
- 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.
- 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 and so far as is known to the Directors, as at the Latest Practicable Date, no other person (other than the Directors and chief executives) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. DIRECTORS' INTERESTS IN SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which does not expire or is not determinable by the relevant member within one year without payment of compensation other than statutory compensation.

4. MATERIAL LITIGATION

So far as the Directors are aware, as at the Latest Practicable Date, none of the members of the Group was engaged in any material litigations or claims and no litigations or claims of material importance were pending or threatened by or against any member of the Group.

5. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have been, since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and was significant in relation to any business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective associates, was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules if each of them were a controlling shareholder).

7. MATERIAL CONTRACTS

The following agreements (not being in the ordinary course of business of the Group) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date that are or may be material:

- (1) The Provisional Agreement; and
- (2) The Formal Agreement.

8. GENERAL

- (a) The company secretary of the Company is Ms. Huang Huajuan, who is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).
- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (c) The head office and principal place of business in Hong Kong of the Company is at Unit 3309, 33/F West Tower, Shun Tak Centre 168-200 Connaught Road Central Sheung Wan Hong Kong.
- (d) The address of the Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

9. EXPERTS AND CONSENT

The following are the qualifications of the experts whose name, opinion and/or report are contained in this circular:

Name	Qualifications
Roma Appraisals Limited	Professional valuer
SFAI (HK) CPA Limited	Certified public accountants

Each of the experts named above has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, opinions and/or reports and the reference to its name included herein in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert is not beneficially interested in the share capital of any member of the Group and does not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. In addition, the above expert does not have any interest, either directly or indirectly, in any assets which have been, since 31 March 2025 (the date to which the latest published audited consolidated accounts of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk01682.com) for 14 days from the date of this circular:

- (a) the material contracts referred to in the paragraph headed “7. MATERIAL CONTRACTS” in this appendix;
- (b) the assurance report from SFAI (HK) CPA Limited on the Unaudited Pro Forma Financial Information of the Group, the text of which is set out in Appendix II to this circular;
- (c) the property valuation report from Roma Appraisals Limited, the text of which is set out in Appendix III to this circular; and
- (d) the written consents from the experts as referred to under the section headed “9. EXPERT AND CONSENT” in this appendix.