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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, 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**, you should at once hand this circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)****POSSIBLE MAJOR TRANSACTIONS –  
MANDATES FOR DISPOSAL OF LISTED SECURITIES**

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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 5 to 18 of the circular.

The Possible Disposals and the Disposal Mandates have 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](http://www.hkexnews.hk)) and the Company ([www.hk01682.com](http://www.hk01682.com)).

Hong Kong, 21 January 2026

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## CONTENTS

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	<i>Pages</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Appendix I – Financial Information of the Group</b> .....	19
<b>Appendix II – General Information</b> .....	21

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Announcement”	the announcement of the Company dated 2 January 2026 in relation to, among other things, the Possible Disposals and the Disposal Mandates
“Board”	the board of Directors
“Brilliant Sunshine”	Brilliant Sunshine International Limited, the controlling shareholder of the Company. It is 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
“CCB”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively
“CCB Disposal Mandate”	the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible CCB Disposal Shares
“CCB Shares”	H shares of CCB
“CNOOC”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 883) and the Shanghai Stock Exchange (stock code: 600938)
“CNOOC Disposal Mandate”	the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible CNOOC Disposal Shares
“CNOOC Shares”	H shares of CNOOC
“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
“Disposal Mandates”	the CCB Disposal Mandate, the CNOOC Disposal Mandate, and the PETROCHINA Disposal Mandate

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## DEFINITIONS

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“First Batch Previous Disposed PETROCHINA Shares”	the disposal of a total of 200,000 PETROCHINA Shares by the Seller during the period from 8 December 2025 to 11 December 2025 as disclosed in the announcement of the Company dated 11 December 2025
“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
“Latest Practicable Date”	21 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Period”	the 12-month period from the date of passing of the relevant resolution approving each of the Disposal Mandates and each of the Possible Disposals by Brilliant Sunshine
“Minimum CCB Selling Price”	HK\$5.88 (exclusive of the transaction costs) per CCB Share, which represented the lowest closing price of CCB Shares in the past 12 months immediately before the date of the Announcement
“Minimum CNOOC Selling Price”	HK\$15.62 (exclusive of the transaction costs) per CNOOC Share, which represented the lowest closing price of CNOOC Shares in the past 12 months immediately before the date of the Announcement
“Minimum PETROCHINA Selling Price”	HK\$5.20 (exclusive of the transaction costs) per PETROCHINA Share, which represented the lowest closing price of PETROCHINA Shares in the past 12 months immediately before the date of the Announcement
“PETROCHINA”	PETROCHINA COMPANY LIMITED, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), respectively
“PETROCHINA Disposal Mandate”	the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible PETROCHINA Disposal Shares

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## DEFINITIONS

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“PETROCHINA Shares”	H shares of PETROCHINA
“Possible CCB Disposal(s)”	any on-market disposal(s) of the Possible CCB Disposal Shares by the Group pursuant to the terms of the CCB Disposal Mandate
“Possible CCB Disposal Shares”	711,000 CCB Shares
“Possible CNOOC Disposal(s)”	any on-market disposal(s) of the Possible CNOOC Disposal Shares by the Group pursuant to the terms of the CNOOC Disposal Mandate
“Possible CNOOC Disposal Shares”	335,000 CNOOC Shares
“Possible Disposals”	Possible CCB Disposal(s), Possible CNOOC Disposal(s) and Possible PETROCHINA Disposal(s), and a “Possible Disposal” means any on-market disposal(s) of the Possible Disposal Shares by the Group pursuant to the terms of each of the Disposal Mandates
“Possible Disposal Shares”	the Possible CNOOC Disposal Shares, the Possible PETROCHINA Disposal Shares and the Possible CCB Disposal Shares
“Possible PETROCHINA Disposal(s)”	any on-market disposal(s) of the Possible PETROCHINA Disposal Shares by the Group pursuant to the terms of the PETROCHINA Disposal Mandate
“Possible PETROCHINA Disposal Shares”	908,000 PETROCHINA Shares
“PRC”	the People’s Republic of China
“Previous CCB Disposals”	the disposal of the Previous Disposed CCB Shares
“Previous CNOOC Disposals”	the disposal of the Previous Disposed CNOOC Shares
“Previous Disposed CCB Shares”	the disposal of a total of 900,000 CCB Shares by the Seller as disclosed in the announcement of the Company dated 7 April 2025
“Previous Disposed CNOOC Shares”	the disposal of a total of 160,000 CNOOC Shares by the Seller on 16 December 2025 as disclosed in the announcement of the Company dated 16 December 2025
“Previous PETROCHINA Disposals”	the disposal of First Batch Previous Disposed PETROCHINA Shares and Second Batch Previous Disposed PETROCHINA Shares

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## DEFINITIONS

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“Second Batch Previous Disposed PETROCHINA Shares”	the disposal of a total of 230,000 PETROCHINA Shares by the Seller on 16 December 2025 as disclosed in the announcement of the Company dated 16 December 2025
“Seller”	Sino Insurance Brokers Group Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company
“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
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lam Kai Yeung

*(Chief Executive Officer)*

Mr. Ng Hoi

*(Deputy Chief Executive Officer)*

Mr. Zhang Kaiyuan

*Registered office:*

Clarendon House

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Bermuda

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West Tower, Shun Tak Centre

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Sheung Wan

Hong Kong

21 January 2026

*Independent non-executive Directors:*

Mr. Chan Kin

Mr. Chau Chi Yan Benny

Ms. Wong Ping Fan

*To the Shareholders*

Dear Sir/Madam,

### **POSSIBLE MAJOR TRANSACTIONS – MANDATES FOR DISPOSAL OF LISTED SECURITIES**

#### **1. INTRODUCTION**

References are made to (i) the Announcement; and the announcements of the Company dated (ii) 7 April 2025 in relation to the disposal of the Previous Disposed CCB Shares; (iii) 11 December 2025 in relation to the disposal of the First Batch Previous Disposed PETROCHINA Shares; and (iv) 16 December 2025 in relation to the disposal of the Second Batch Previous Disposed PETROCHINA Shares and Previous Disposed CNOOC Shares.

The purpose of this circular is to provide you with further details of the Possible Disposals, the Disposal Mandates and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### 2. THE POSSIBLE DISPOSALS AND THE DISPOSAL MANDATES

#### Background

During the 12-month period immediately preceding the Latest Practicable Date, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed of (i) 160,000 CNOOC Shares, being the Previous Disposed CNOOC Shares; (ii) an aggregate of 430,000 PETROCHINA Shares, being the sum of the First Batch Previous Disposed PETROCHINA Shares and the Second Batch Previous Disposed PETROCHINA Shares; and (iii) 900,000 CCB Shares, being the Previous Disposed CCB Shares, each of which constituted discloseable transactions of the Company under the Listing Rules.

As at the Latest Practicable Date, the Seller held 340,000 CNOOC Shares, 1,570,000 PETROCHINA Shares and 900,000 CCB Shares.

#### The Possible Disposals

The Group intends to further dispose, through the open market based on the prevailing market conditions, of up to all of the Possible Disposal Shares, being (i) the Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares, the unaudited carrying amount of which as at 30 September 2025 was approximately HK\$6,378,400), representing approximately 0.0007% of the total issued share capital of CNOOC; (ii) the Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares, the unaudited carrying amount of which as at 30 September 2025 was approximately HK\$6,428,640), representing approximately 0.0005% of the total issued share capital of PETROCHINA; and (iii) the Possible CCB Disposal Shares (i.e. 711,000 CCB Shares, the unaudited carrying amount of which as at 30 September 2025 was approximately HK\$5,318,280), representing approximately 0.0003% of the total issued share capital of CCB.

The actual consideration for each of the Possible CNOOC Disposal(s), the Possible PETROCHINA Disposal(s) and the Possible CCB Disposal(s) will be the market price of each of the CNOOC Share, the PETROCHINA Share and the CCB Share, at the respective date(s) of disposal(s), respectively.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval or written approval from the Controlling Shareholder for each disposal of CNOOC Shares, PETROCHINA Shares and CCB Shares. In order to allow flexibility in effecting future disposal(s) of CNOOC Shares, PETROCHINA Shares and CCB Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to obtain the Disposal Mandates (being CNOOC Disposal Mandate, PETROCHINA Disposal Mandate and CCB Disposal Mandate) in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Disposal Shares. As the Possible Disposals will be made through the open market, the Company will not be aware of the identities of the buyers of each of such CNOOC Shares, PETROCHINA Shares and CCB Shares and it is expected that the buyer(s) of each of such CNOOC Shares, PETROCHINA Shares and CCB Shares and will be Independent Third Party(ies).

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## LETTER FROM THE BOARD

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### 3. DETAILS OF THE DISPOSAL MANDATE

#### 1. Mandate Period

Each of the Disposal Mandates (being CNOOC Disposal Mandate, PETROCHINA Disposal Mandate and CCB Disposal Mandate) is for the Mandate Period, i.e. a period of 12 months from the date of written approval from Brilliant Sunshine, which provides sufficient time and flexibility for each of the Possible Disposals (being Possible CNOOC Disposal(s), Possible PETROCHINA Disposal(s) and Possible CCB Disposal(s)).

#### 2. Maximum number of subject shares to be disposed of

##### *CNOOC Disposal Mandate*

The CNOOC Disposal Mandate shall authorise and empower the Board to sell up to all Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares), held by the Group, representing approximately 0.0007% of the total issued share capital of CNOOC as at the Latest Practicable Date.

##### *PETROCHINA Disposal Mandate*

The PETROCHINA Disposal Mandate shall authorise and empower the Board to sell up to all Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares), held by the Group, representing approximately 0.0005% of the total issued share capital of PETROCHINA as at the Latest Practicable Date.

##### *CCB Disposal Mandate*

The CCB Disposal Mandate shall authorise and empower the Board to sell up to all Possible CCB Disposal Shares (i.e. 711,000 CCB Shares), held by the Group, representing approximately 0.0003% of the total issued share capital of CCB as at the Latest Practicable Date.

##### *Scope of Authority*

The Directors(s) shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to each of the Possible Disposals, including but not limited to (i) the number of batches of each of the Possible Disposals, (ii) the number of each of the Possible Disposal Shares to be sold in each Possible Disposal, and (iii) the timing of each Possible Disposal.

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## LETTER FROM THE BOARD

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### 3. Manner of Possible Disposal(s)

Each of the Possible Disposals shall be conducted in the open market on the Stock Exchange through the trading system of the Stock Exchange and will only be effected if:

- (i) the selling price of each Possible Disposal Share shall be based on the prevailing market price of such Possible Disposal Shares at the time of making the Possible Disposals but will not be less than (i) the Minimum CNOOC Selling Price of HK\$15.62 per CNOOC Share (in the case of a Possible CNOOC Disposal under the CNOOC Disposal Mandate); (ii) the Minimum PETROCHINA Selling Price of HK\$5.20 per PETROCHINA Share (in the case of a Possible PETROCHINA Disposal under the PETROCHINA Disposal Mandate); and (iii) the Minimum CCB Selling Price of HK\$5.88 per CCB Share (in the case of a Possible CCB Disposal under the CCB Disposal Mandate);
- (ii) all of the percentage ratios under the Listing Rules for the disposal(s) of each of CNOOC Shares, PETROCHINA Shares and CCB Shares, whether on a standalone basis or an aggregated basis with all the relevant disposal(s) in the relevant previous 12 months, are below 75%.

Please refer to the section headed “5. *The Minimum Selling Price*” for the internal control procedures on how the Company monitor the size of the Possible Disposal(s).

### 4. Compliance

Each of the Possible Disposals shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of each of the Possible Disposals in the interim report as well as annual report of the Company in compliance with the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval or written approval from the Controlling Shareholder in the event that any of the Possible Disposals cannot be completed within any of the Disposal Mandates.

### 5. The Minimum Selling Price

#### *CNOOC Disposal Mandate*

Based on the closing price per CNOOC Share in the past 12 months immediately before the date of the Announcement, the highest closing price is HK\$22.94 and the lowest closing price is HK\$15.62 and the average closing price is approximately HK\$18.91.

The Minimum CNOOC Selling Price is set at HK\$15.62 per CNOOC Share, which represents:

- (i) A discount of approximately 26.67% to the closing price of HK\$21.30 per CNOOC Share as quoted on the Stock Exchange as at the trading day immediately before the date of the Announcement;

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## LETTER FROM THE BOARD

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- (ii) A discount of approximately 25.30% to the average closing price of HK\$20.91 per CNOOC Share as quoted on the Stock Exchange for the last five days before the date of the Announcement;
- (iii) A discount of approximately 17.40% to the average closing price of HK\$18.91 per CNOOC Share as quoted on the Stock Exchange for the past 12 months before the date of the Announcement; and
- (iv) A discount of approximately 15.16% over the net asset value per CNOOC Share of approximately HK\$18.41 per CNOOC Share, which is obtained by dividing the unaudited net asset value of CNOOC of approximately RMB788,375 million (equivalent to approximately HK\$875,096 million) as at 30 June 2025 by 47,529,953,984 CNOOC Shares in issue as at the date of the Announcement.

### *PETROCHINA Disposal Mandate*

Based on the closing price per PETROCHINA Share in the past 12 months immediately before the date of the Announcement, the highest closing price is HK\$9.07 and the lowest closing price is HK\$5.20 and the average closing price is approximately HK\$7.00.

The Minimum PETROCHINA Selling Price is set at HK\$5.20 per PETROCHINA Share, which represents:

- (i) A discount of approximately 37.95% to the closing price of HK\$8.38 per PETROCHINA Share as quoted on the Stock Exchange as at the trading day immediately before the date of the Announcement;
- (ii) A discount of approximately 37.12% to the average closing price of HK\$8.27 per PETROCHINA Share as quoted on the Stock Exchange for the last five days before the date of the Announcement;
- (iii) A discount of approximately 25.71% to the average closing price of HK\$7.00 per PETROCHINA Share as quoted on the Stock Exchange for the past 12 months before the date of the Announcement; and
- (iv) A discount of approximately 51.09% over the net asset value per PETROCHINA Share of approximately HK\$10.63 per PETROCHINA Share, which is obtained by dividing the unaudited net asset value of PETROCHINA of approximately RMB1,753,142 million (equivalent to approximately HK\$1,945,737 million) as at 30 June 2025 by 183,020,977,818 PETROCHINA Shares in issue as at the date of the Announcement.

### *CCB Disposal Mandate*

Based on the closing price per CCB Share in the past 12 months immediately before the date of the Announcement, the highest closing price is HK\$8.48 and the lowest closing price is HK\$5.88 and the average closing price is approximately HK\$7.33.

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## LETTER FROM THE BOARD

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The Minimum CCB Selling Price of HK\$5.88 per CCB Share represents:

- (i) A discount of approximately 23.54% to the closing price of HK\$7.69 per CCB Share as quoted on the Stock Exchange as at the trading day immediately before the date of the Announcement;
- (ii) A discount of approximately 23.04% to the average closing price of HK\$7.64 per CCB Share as quoted on the Stock Exchange for the last five days before the date of the Announcement;
- (iii) A discount of approximately 19.74% to the average closing price of HK\$7.33 per CCB Share as quoted on the Stock Exchange for the past 12 months before the date of the Announcement; and
- (iv) A discount of approximately 61.34% over the net asset value per CCB Share of approximately HK\$15.21 per CCB Share, which is obtained by dividing the unaudited net asset value of CCB of approximately RMB3,584,859 million (equivalent to approximately HK\$3,979,193 million) as at 30 June 2025 by 261,600,381,459 CCB Shares in issue as at the date of the Announcement.

However, the Company is of the view that the shares of certain Chinese state-owned companies (including CNOOC, PETROCHINA and CCB) have persistently been traded at discounts to their net assets value per share, which may be attributable to various factors, such as liquidity constraints, sector-specific uncertainties, and the fact that net assets value is an accounting-based figure that may not fully reflect the realizable value of assets in an open-market disposal, as it bears little relation to actual market prices.

As set out in “3. *Manner of Possible Disposal(s)*” above, each of the Possible Disposals will be made at prevailing market prices of each of such Possible Disposal Shares on the open market, and the relevant Minimum Selling Price only reflects the lowest acceptable selling price per Possible Disposal Share and is not reflective of the final selling price per Possible Disposal Share in any Possible Disposals.

Each of the Minimum CNOOC Selling Price of HK\$15.62, the Minimum PETROCHINA Selling Price of HK\$5.20 and the Minimum CCB Selling Price of HK\$5.88 was not more than 26% discount to the average closing price of HK\$18.91 per CNOOC Share, HK\$7.00 PETROCHINA Share and HK\$7.64 per CCB Share in the last 12 months immediately prior to the date of the Announcement, and was determined with reference to (i) the historical market price of CNOOC Shares (in the case of a Possible CNOOC Disposal), PETROCHINA Shares (in the case of a Possible PETROCHINA Disposal) and CCB Shares (in the case of a Possible CCB Disposal), in the past 12 months immediately before the date of the Announcement; (ii) the prevailing market conditions; and (iii) the average acquisition costs of the Possible Disposal Shares. In particular, (i) the closing prices of CNOOC Share ranged from HK\$15.62 to HK\$22.94 per share, representing a difference of approximately 31.91% during the 12-month period immediately before the date of the Announcement; (ii) the closing prices of PETROCHINA Share ranged from HK\$5.20 to HK\$9.07 per share, representing a difference of approximately 42.67% during the 12-month period immediately before the date of the Announcement; and (iii) the closing prices of CCB Share ranged from HK\$5.88 to HK\$8.48 per share, representing a difference of approximately 30.66% during the 12-month period immediately before the date of the Announcement.

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## LETTER FROM THE BOARD

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The Directors consider that each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price will safeguard the interests of the Company that whilst the Company will exercise its endeavours to dispose of the CNOOC Shares, PETROCHINA Shares, and CCB Shares at the best available price to the Company, the proposed discount to the average of the closing price of the CNOOC Shares, PETROCHINA Shares, and CCB Shares for the past 12 months before the date of the Announcement would provide the necessary flexibility to execute the Possible Disposals promptly in light of the inherent volatility of stock markets and the risk of unpredictable downward price adjustments. Setting each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price at the actual lowest closing price of CNOOC Share, the PETROCHINA Share and CCB Share in the recent 12-month period avoids setting an unrealistically high floor that may render the Disposal Mandates ineffective in a continued weak market environment, and is consistent with the 12-month duration of the Mandate Period itself. For instance, in the event of unfavourable market sentiment and the global economy, the Company may have to accept a discount to the previous market price to ensure execution certainty in a timely manner when market conditions become suitable or when the Company considers it commercially desirable to reduce exposure, rather than to achieve the absolute highest possible price in every scenario. Waiting for a price recovery may result in prolonged holding risk, liquidity constraints or even greater price deterioration. It is not uncommon to adopt floors based on a trailing period low (e.g. 12-month low) rather than the latest closing price, especially when the mandate is intended to cover a relatively long period (12 months in our current case). In addition, the Board considers that adopting the 12-month lowest closing price as the relevant minimum selling price strikes an appropriate balance between downside protection and practical executability. Each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price has been determined after taking into consideration of market fluctuations.

Prior to entering into any Possible Disposal(s) under each of the Disposal Mandates, the finance manager of the finance department will prepare the size tests, which will be reviewed by the company secretary, and will then be reviewed and approved by at least one of the executive Directors of the Company to ensure that each Possible Disposal would be at the best available price to the Company as at the time of the relevant disposal and the relevant disposal(s) (either on a standalone basis or an aggregated basis with all the relevant disposal(s) in the relevant previous 12 months) would not give rise to a very substantial disposal transaction under the Listing Rules. Such arrangement allows the Company to closely monitor all proposed disposal(s) and should any proposed further disposal(s) of the Possible CCB Disposal Shares, Possible PETROCHINA Disposal Shares, and/or Possible CNOOC Disposal Shares (as the case may be) constitute or is/are likely to constitute very substantial disposal(s) of the Company, the Company will not proceed with any such disposal(s) unless and until all additional compliance requirements under the Listing Rules have been fully satisfied, including (where required) obtaining prior approval from the Shareholders.

Taking into account the above, the Company considers that the terms of each of the Disposal Mandates, including each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price, are fair and reasonable so far as the Company and Shareholders are concerned.

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## LETTER FROM THE BOARD

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### 4. INFORMATION OF CNOOC, PETROCHINA AND CCB

#### CNOOC

According to the publicly available information, CNOOC is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 883) and the Shanghai Stock Exchange (stock code: 600938). CNOOC is the largest producer of offshore crude oil and natural gas in China and one of the largest independent oil and gas exploration and production companies in the world, principally engaging in the exploration, development, production and sale of crude oil and natural gas.

Set out below is a summary of certain audited consolidated financial information of CNOOC for the two financial years ended 31 December 2024 and the six months ended 30 June 2025 respectively as extracted from the 2024 annual report and 2025 interim report of CNOOC published on 8 April 2025 and 9 September 2025, respectively:

	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For the six months ended 30 June 2025</b>
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)	(unaudited)
Revenue	416,609	420,506	207,608
Profit before taxation	172,974	189,976	94,659
Profit after taxation	124,090	137,982	69,593

Based on the 2025 interim report of CNOOC published on 9 September 2025, the unaudited net asset value of CNOOC as at 30 June 2025 was approximately RMB788,375 million.

#### PETROCHINA

According to the publicly available information, PETROCHINA is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), respectively. PETROCHINA 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.

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## LETTER FROM THE BOARD

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Set out below is a summary of certain audited consolidated financial information of PETROCHINA for the two financial years ended 31 December 2024 and the six months ended 30 June 2025 respectively as extracted from the 2024 annual report and the 2025 interim report of PETROCHINA published on 23 April 2025 and 22 September 2025, respectively:

	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For the six months ended 30 June 2025</b>
	<i>RMB million</i> (audited)	<i>RMB million</i> (audited)	<i>RMB million</i> (unaudited)
Operating income	3,012,812	2,937,981	1,450,099
Profit before taxation	237,877	241,502	121,084
Profit after taxation	180,561	183,747	93,666

Based on the 2025 interim report of PETROCHINA published on 22 September 2025, the unaudited net asset value of PETROCHINA as at 30 June 2025 was approximately RMB1,753,142 million.

### CCB

CCB is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively. CCB 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. CCB has subsidiaries in various sectors, including fund management, financial leasing, trust, insurance, futures, pension and investment banking, and has more than 200 overseas entities covering 31 countries and regions.

Set out below is a summary of certain audited consolidated financial information of CCB for the two financial years ended 31 December 2024 and the six months ended 30 June 2025 respectively as extracted from the 2024 annual report and 2025 interim report of CCB published on 25 April 2025 and 26 September 2025, respectively:

	<b>For the year ended 31 December 2023</b>	<b>For the year ended 31 December 2024</b>	<b>For the six months ended 30 June 2025</b>
	<i>RMB million</i> (audited)	<i>RMB million</i> (audited)	<i>RMB million</i> (unaudited)
Operating income	745,615	728,570	385,905
Profit before taxation	389,377	384,377	182,441
Profit after taxation	332,460	336,282	162,638

Based on the 2025 interim report of CCB published on 26 September 2025, the unaudited net asset value of CCB as at 30 June 2025 was approximately RMB3,584,859 million.

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## LETTER FROM THE BOARD

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### 5. INFORMATION OF THE COMPANY AND THE SELLER

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.

The Seller is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company. It is an investment holding company.

### 6. REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATES AND THE POSSIBLE DISPOSALS

Each of the Possible Disposals provides the Group with an opportunity to realise its investment in CNOOC (in the case of a Possible CNOOC Disposal under the CNOOC Disposal Mandate), PETROCHINA (in the case of a Possible PETROCHINA Disposal under the PETROCHINA Disposal Mandate) and CCB (in the case of a Possible CCB Disposal under the CCB Disposal Mandate).

#### **Possible CNOOC Disposal(s)**

Assuming that all Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares) held by the Group will have been disposed of within the Mandate Period at HK\$21.30 per CNOOC Share, the closing price of CNOOC Share as at the trading day immediately before the date of the Announcement, the Group is expected to receive the proceeds of HK\$7,135,500 and recognise a gain of approximately HK\$2,482,000, being the difference between the total consideration to be received from the Possible CNOOC Disposal(s) and the aggregate costs of the relevant CNOOC Shares, which is calculated on the basis of the average acquisition cost of the relevant CNOOC Shares acquired before the date of the Announcement.

Assuming that all Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares) held by the Group will have been disposed of within the Mandate Period at the Minimum CNOOC Selling Price of HK\$15.62 per CNOOC Share, the Group is expected to receive the proceeds of HK\$5,232,700 and recognise a gain of approximately HK\$579,382, being the difference between the total consideration to be received from the Possible CNOOC Disposal(s) and the aggregate costs of the relevant CNOOC Shares, which is calculated on the basis of the average acquisition cost of the relevant CNOOC Shares acquired before the date of the Announcement.

#### **Possible PETROCHINA Disposal(s)**

Assuming that all Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares) held by the Group will have been disposed of within the Mandate Period at HK\$8.38 per PETROCHINA Share, the closing price of PETROCHINA Share as at the trading day immediately before the date of the Announcement, the Group is expected to receive the proceeds of HK\$7,609,040 and recognise a gain of approximately HK\$2,018,000, being the difference between the total consideration to be received from the Possible PETROCHINA Disposal(s) and the aggregate costs of the relevant PETROCHINA Shares, which is calculated on the basis of the average acquisition cost of the relevant PETROCHINA Shares acquired before the date of the Announcement.

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## LETTER FROM THE BOARD

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Assuming that all Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares) held by the Group will have been disposed of within the Mandate Period at the Minimum PETROCHINA Selling Price of HK\$5.20 per PETROCHINA Share, the Group is expected to receive the proceeds of HK\$4,721,600 and recognise a loss of approximately HK\$869,410, being the difference between the total consideration to be received from the Possible PETROCHINA Disposal(s) and the aggregate costs of the relevant PETROCHINA Shares, which is calculated on the basis of the average acquisition cost of the relevant PETROCHINA Shares acquired before the date of the Announcement.

### Possible CCB Disposal(s)

Assuming that all Possible CCB Disposal Shares (i.e. 711,000 CCB Shares) held by the Group will have been disposed of within the Mandate Period at HK\$7.69 per CCB Share, the closing price of CCB Share as at the trading day immediately before the date of the Announcement, the Group is expected to receive the proceeds of HK\$5,467,590 and recognise a gain of approximately HK\$1,864,000, being the difference between the total consideration to be received from the Possible CCB Disposal(s) and the aggregate costs of the relevant CCB Shares, which is calculated on the basis of the average acquisition cost of the relevant CCB Shares acquired before the date of the Announcement.

Assuming that all Possible CCB Disposal Shares (i.e. 711,000 CCB Shares) held by the Group will have been disposed of within the Mandate Period at the Minimum CCB Selling Price of HK\$5.88 per CCB Share, the Group is expected to receive the proceeds of HK\$4,180,680 and recognise a gain of approximately HK\$577,403, being the difference between the total consideration to be received from the Possible CCB Disposal(s) and the aggregate costs of the relevant CCB Shares, which is calculated on the basis of the average acquisition cost of the relevant CCB Shares acquired before the date of the Announcement.

The Group considers the Possible Disposals will enhance the liquidity of the Company. The Group intends to use the proceeds from the Possible Disposals for general working capital with breakdown sets out in the following table:

<b>Items of general working capital</b>	<b>Approximate % of intended use of proceeds</b>	<b>Expected timeline for utilisation</b>
General working capital for garment sourcing business		
• Office and warehouse rental	35	by March 2027
• Staff cost	10	by March 2027
• Other administrative and operating expenses	5	by March 2027
General working capital for provision of financial services		
• Money lending business	40	by March 2027
Other general expenses	10	by March 2027
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Total	100	
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## LETTER FROM THE BOARD

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To allow flexibility in effecting future disposal(s) of the Possible Disposal Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Board proposes to obtain for each of the Disposal Mandates and each of the Possible Disposals in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Disposal Shares.

As each of the Possible Disposals will be made at prevailing market price on the open market of the Stock Exchange and no less than the relevant minimum Selling Price, the Directors considered that the terms of each of the Possible Disposals are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### 7. IMPLICATIONS UNDER THE LISTING RULES

#### **Possible CNOOC Disposal(s)**

Assuming that the Group has, within the Mandate Period, disposed of all Possible CNOOC Disposal Shares held by the Group at HK\$21.30 per CNOOC Share (being the closing price of CNOOC Share as at the trading day immediately before the date of the Announcement), one or more of the applicable percentage ratios of the Possible CNOOC Disposal(s) (either on a standalone basis or an aggregate basis with the Previous CNOOC Disposals conducted within the previous 12-month period from the relevant latest Previous CNOOC Disposal) will exceed 25% but less than 75%, the Possible CNOOC Disposal(s) may constitute a major transaction of 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.

#### **Possible PETROCHINA Disposal(s)**

Assuming that the Group has, within the Mandate Period, disposed of all Possible PETROCHINA Disposal Shares held by the Group at HK\$8.38 per PETROCHINA Share (being the closing price of PETROCHINA Share as at the trading day immediately before the date of the Announcement), one or more of the applicable percentage ratios of the Possible PETROCHINA Disposal(s) (either on a standalone basis or an aggregate basis with the Previous PETROCHINA Disposals conducted within the previous 12-month period from the relevant latest Previous PETROCHINA Disposal) will exceed 25% but less than 75%, the Possible PETROCHINA Disposal(s) may constitute a major transaction of 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.

#### **Possible CCB Disposal(s)**

Assuming that the Group has, within the Mandate Period, disposed of all Possible CCB Disposal Shares held by the Group at HK\$7.69 per CCB Share (being the closing price of CCB Share as at the trading day immediately before the date of the Announcement), one or more of the applicable percentage ratios of the Possible CCB Disposal(s) (either on a standalone basis or an aggregate basis with the Previous CCB Disposals conducted within the previous 12-month period from the relevant latest Previous CCB Disposal) will exceed 25% but less than 75%, the Possible

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## LETTER FROM THE BOARD

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CCB Disposal(s) may constitute a major transaction of 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 Disposal Mandates and the Possible Disposals; 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 Disposal Mandates and the Possible Disposals.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Disposal Mandates and the Possible Disposals. As such, none of them is required to abstain from voting if a general meeting of the Company were to be convened to approve the Disposal Mandates and the Possible Disposals.

The Board is pleased to announce that it had obtained written approval from Brilliant Sunshine, 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 Disposal Mandates and the Possible Disposals pursuant to Rule 14.44 of the Listing Rules. As a result, no general meeting of the Company will be convened to approve the Disposal Mandates and the Possible Disposals.

### **8. GENERAL**

**There is no assurance that the Company will proceed with the Possible Disposals after obtaining the Disposal Mandates. Whether and when the Company will proceed with the Possible Disposals or not will depend on various factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Possible Disposals. Shareholders and potential investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares and securities of the Company.**

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## LETTER FROM THE BOARD

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### 9. RECOMMENDATION

The Directors believe that the Possible Disposals and the grant of the Disposal Mandates are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board would recommend the Shareholders to vote in favour of the relevant resolution regarding the Disposal Mandates and the Possible Disposals if the Company were to convene a general meeting for the approval of the Disposal Mandates and the Possible Disposals.

### 10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Hang Pin Living Technology Company Limited**  
**Lam Kai Yeung**  
*Chief Executive Officer & Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 MARCH 2025 AND SIX MONTHS ENDED 30 SEPTEMBER 2025**

The published audited consolidated financial statements of the Group for the years ended 31 March 2023, 2024 and 2025, and the published unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 are disclosed in the Company's annual reports for the years ended 31 March 2023, 2024 and 2025, and the Company's interim report for the six months ended 30 September 2025 respectively. The said annual reports and interim report of the Company are available on both the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company (<http://www.hk01682.com>).

- (a) Interim report of the Company for six months ended 30 September 2025

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1219/2025121901501.pdf>

- (b) Annual report of the Company for the year ended 31 March 2025

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

- (c) Annual report of the Company for the year ended 31 March 2024

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

- (d) Annual report of the Company for the year ended 31 March 2023

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

**2. INDEBTEDNESS STATEMENT**

As at the close of business on 30 November 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\$217,000, comprising lease liabilities of approximately HK\$217,000 which were unsecured and unguaranteed.

As at the close of business on 30 November 2025, the Group had no material contingent liabilities.

Save as aforesaid, the Group did not, as at the close of business on 30 November 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.

**3. WORKING CAPITAL SUFFICIENCY**

The Directors are of the opinion that, taking into account the effect of the Possible Disposals, and taking into account the financial resources available to the Group, including the internally generated fund, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular. The Company has obtained the relevant confirmation in this regard as required under Rule 14.66(12).

**4. MATERIAL ADVERSE CHANGE**

Reference is made to the profit warning announcement of the Company dated 14 November 2025 and the interim report of the Company for the six months ended 30 September 2025 published on 19 December 2025, the loss for the period attributable to the owners of the Company amounted to approximately HK\$1.96 million for the six months ended 30 September 2025 as compared to the profit for the period attributable to the owners of the Company of approximately HK\$3.78 million for six months ended 30 September 2024. This was mainly attributable to (i) a decrease of approximately HK\$3.63 million in the positive fair value changes on financial assets at fair value through profit or loss; and (ii) increase in administrative and operating expenses of approximately HK\$0.92 million.

Save as disclosed above, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 March 2025 (being the date to which the latest published audited financial statements of the Group was made up) and up to and including the Latest Practicable Date.

**5. FINANCIAL AND TRADING PROSPECTS**

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.

## 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 in this circular or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) 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.

### (b) 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 (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%

Name of Shareholder	Capacity/nature of interest	Number of shares held and class of securities <i>(Note 1)</i>	Approximate percentage of shareholding
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:*

1. The letter "L" denotes the individual's or the corporation'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 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. DIRECTORS' INTERESTS IN COMPETING INTERESTS

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).

#### 5. 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.

#### 6. 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.

#### 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:

- (i) the provisional agreement dated 10 November 2025 and the formal agreement dated 24 November 2025 entered into among Jingaofeng Garment International Ltd. ("**Purchaser**"), a wholly-owned subsidiary of the Company, Midland Realty (Comm.) Ltd. ("**Agent**") and Bonkie Limited ("**Vendor**"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the property located at Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong, at a consideration of HK\$47,532,000, and under which the Agent was entitled to receive a commission in respect of the said sale and purchase. For details, please refer to the circular of the Company published on 1 December 2025.

**8. GENERAL**

- (a) The company secretary of the Company is Ms. Huang Huajuan. Ms. Huang 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 situated 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.