
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

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 and the accompanying form of proxy to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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)

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
(II) PLACING AGREEMENT UNDER
THE COMPENSATORY ARRANGEMENTS;
AND
(III) NOTICE OF SPECIAL GENERAL MEETING**

Financial Adviser to the Company



Placing Agent



Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders

MESSIS 大有融資

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A letter from the Independent Board Committee is set out on pages 29 to 30 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-22 of this circular.

A notice convening the SGM to be held at 3309, 33/F., West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Sheung Wan, Hong Kong, on Wednesday, 6 May 2026 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular. A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Registrar as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

The Shares will be dealt in on an ex-rights basis from 9:00 a.m. on Friday, 8 May 2026. Dealings in the Rights Shares in their nil-paid form will take place from 9:00 a.m. on Thursday, 21 May 2026 to close of business on Friday, 29 May 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 21 May 2026 to close of business on Friday, 29 May 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

15 April 2026

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DEFINITIONS

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

“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Brilliant Sunshine”	Brilliant Sunshine International Limited, a company incorporated in the British Virgin Islands, which is the legal and beneficial owner of 431,127,404 Shares and is owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming
“Business Day(s)”	any day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Bye-laws”	the bye-laws of the Company as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Miscellaneous Provisions Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Hang Pin Living Technology Company Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1682)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan, being all of the independent non-executive Directors, which has been established to give recommendation to the Independent Shareholders in respect of the Rights Issue
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the terms of the Rights Issue and as to the voting at the SGM
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company
“Last Trading Day”	9 March 2026, being the last trading day of the Shares before the release of the Rights Issue Announcement
“Latest Practicable Date”	10 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

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“Latest Time for Acceptance”	4:00 p.m. on Wednesday, 3 June 2026 or such later time or date as may be determined by the Company, being the latest time for acceptance of, and payment for, the Rights Shares as described in the Prospectus Documents
“Latest Time for Termination”	4:00 p.m. on Thursday, 18 June 2026 or such later time or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, or Excluded Shareholders (as the case may be)
“Overseas Shareholder(s)”	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO
“Placing Agreement”	the placing agreement dated 9 March 2026, entered into between the Company and the Placing Agent in relation to the Compensatory Arrangements

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“Placing Period”	the period commencing from Thursday, 11 June 2026 and ending at 4:00 p.m. on Wednesday, 17 June 2026
“Posting Date”	Tuesday, 19 May 2026 or such other date as may be determined by the Company, being the date of which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be issued to the Qualifying Shareholders (and the Excluded Shareholders for information only) containing, among other things, details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Monday, 18 May 2026, or on such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every one (1) Share in issue on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Issue Announcement”	The announcement of the Company dated 9 March 2026 in relation to, among other things, the Rights Issue
“Rights Share(s)”	up to 785,927,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Rights Issue and the Placing Agreement
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.085 per Rights Share
“substantial shareholder(s)”	has the meaning as ascribed to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below and is subject to change. Any such change will be announced by the Company as and when appropriate.

Event	Date (Hong Kong time) 2026
Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the SGM	4:30 p.m. on Tuesday, 28 April
Closure of register of members of the Company to determine entitlement to attend and vote at the SGM	Wednesday, 29 April to Wednesday, 6 May (both days inclusive)
Latest time for lodging proxy forms for the SGM	11:00 a.m. on Monday, 4 May
Record Date for attending and voting at the SGM	Wednesday, 6 May
Expected time and date of the SGM	11:00 a.m. on Wednesday, 6 May
Announcement of poll results of the SGM	Wednesday, 6 May
Register of members of the Company re-opens	Thursday, 7 May
The following events are conditional upon the results of the SGM and therefore the dates are tentative only.	
Last day of dealings in the Shares on a cum-rights basis of the Rights Issue	Thursday, 7 May
First day of dealings in the Shares on an ex-rights basis of the Rights Issue	Friday, 8 May
Latest time for lodging transfer documents of the Shares in order to be qualified for the Rights Issue	4:30 p.m. on Monday, 11 May
Closure of register of members of the Company to determine the entitlement to the Rights Issue	Tuesday, 12 May to Monday, 18 May (both days inclusive)
Record Date to determine entitlements to the Rights Issue	Monday, 18 May
Register of members of the Company re-opens	Tuesday, 19 May

EXPECTED TIMETABLE

Event	Date (Hong Kong time) 2026
Despatch of the Prospectus Documents (including the PAL and Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Tuesday, 19 May
First day of dealings in nil-paid Rights Shares	Thursday, 21 May
Latest time for splitting of PALs	4:30 p.m. on Tuesday, 26 May
Last day of dealings in nil-paid Rights Shares	Friday, 29 May
Latest time for acceptance of and payment for the Rights Shares.	4:00 p.m. on Wednesday, 3 June
Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to Compensatory Arrangements	Wednesday, 10 June
Commencement of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis (if any)	Thursday, 11 June
Latest time of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent, on a best-effort basis (if any)	Wednesday, 17 June
Latest time for the termination of the Placing Agreement for the Rights Issue	4:00 p.m. on Thursday, 18 June
Announcement of results of the Rights Issue including the results of the Placing and the Net Gain	Tuesday, 23 June
Despatch of share certificates of fully paid Rights Shares or refund cheques, if any, if the Rights Issue is terminated.	Wednesday, 24 June
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 25 June
Payment of Net Gain to relevant No Action Shareholders and/or Excluded Shareholders (if any).	Thursday, 2 July

EXPECTED TIMETABLE

All time and date references contained in this circular shall refer to Hong Kong local time and dates.

This timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

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 HM 11

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

No. 168-200 Connaught Road Central

Sheung Wan,

Hong Kong

15 April 2026

To the Shareholders

Dear Sir/Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
(II) PLACING AGREEMENT UNDER THE COMPENSATORY
ARRANGEMENTS;
AND
(III) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

References are made to the Rights Issue Announcement and the announcement of the Company dated 19 March 2026 in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) further details of (a) the Rights Issue; and (b) the Placing Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; (iv) other information required under the Listing Rules; and (v) a notice convening the SGM.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$66.80 million (assuming no change in the number of Shares in issue on or before the Record Date) by issuing up to 785,927,000 Rights Shares at the Subscription Price of HK\$0.085 per Rights Share on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date.

Details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.085 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	785,927,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 785,927,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	:	up to HK\$7,859,270.0 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	:	1,571,854,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	Approximately HK\$66.80 million before expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)
Net proceeds from the Rights Issue	:	Approximately HK\$64.90 million after expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)

LETTER FROM THE BOARD

Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.083 per Rights Share (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
Compensatory Arrangements	:	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements.

Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

At the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 785,927,000 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

The Company has not received any irrevocable commitments to accept or reject the Rights Issue as at Latest Practicable Date.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Board has not received any information or undertaking from any substantial shareholders of their intention in relation to the Rights Shares to be provisionally allotted to them under the Rights Issue.

Subscription Price

The Subscription Price is HK\$0.085 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 32.00% to the closing price of HK\$0.125 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 27.97% to the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 27.72% to the average of the closing prices of HK\$0.1176 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 28.27% to the average of the closing prices of approximately HK\$0.1185 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 16.26% to the theoretical ex-rights price of approximately HK\$0.1015 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 13.98% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.1015 per Share and the benchmarked price of HK\$0.118 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.118 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK\$0.1174 per Share); and
- (vii) a discount of approximately 22.73% to the unaudited consolidated net asset value per Share of approximately HK\$0.11 (based on the latest published unaudited consolidated net asset value of the Company of HK\$87,274,000 as at 30 September 2025 and 785,927,000 Shares in issue as at 28 February 2026).

LETTER FROM THE BOARD

Determination of the Subscription Price

The Subscription Price was determined by the Company with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; and (iii) the reasons as discussed in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS” below in this circular.

The Directors consider that it is reasonable to set the Subscription Price at a discount to the prevailing market price and the consolidated net asset value per Share as illustrated above, taking into consideration the recent decreasing trend of the market price per Share since January 2026. During the period from 1 January 2026 to the Last Trading Day, the closing price per Share fell steadily from HK\$0.190 on 2 January 2026 to HK\$0.118 on the Last Trading Day, representing a decrease of approximately 37.89%. The Board believes that setting the Subscription Price at or close to the prevailing market level would be less likely to attract sufficient subscriptions from existing Shareholders to raise the intended proceeds.

In addition, during the six months prior to and including the Last Trading Day, the Company’s average daily trading volume (i.e., 475,376 Shares, calculated based on the total trading volume divided by the total number of days during the six months prior to and including the Last Trading Day) represented merely approximately 0.061% of the total issued share capital of the Company, which implied thin trading liquidity of the Shares in market.

Under the prevailing market circumstances and economic sentiment and with reference to (i) the recent market performance of the Shares and the Company’s average daily trading volume during the six months prior to and including the Last Trading Day as illustrated above, which indicated a lack of liquidity and demand for the Shares; and (ii) the recent business performance and financial position of the Group, especially the Group’s loss-making position for the six months ended 30 September 2025, the Directors consider that it would be commercially reasonable to set a subscription price lower than the prevailing market price and the consolidated net asset value per Share as illustrated above in order to increase the attractiveness of the Rights Issue and motivate the Qualifying Shareholders and investors to engage in the Rights Issue.

LETTER FROM THE BOARD

In view of the above, and having considered that all the Qualifying Shareholders will be offered an equal opportunity to subscribe for the Rights Shares by way of provisional allotment, the Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue and the Placing Agreement, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board considers that it is fair and reasonable to set the Subscription Price lower than the prevailing market price to promote the attractiveness of the Rights Issue and motivate the Qualifying Shareholders and investors to engage in the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (i) the passing of all necessary resolution(s) by the Independent Shareholders at the SGM to approve, among others, the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);
- (ii) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of the Prospectus Documents each duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached hereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Prospectus Posting Date;
- (iii) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (iv) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares by no later than the first day of their dealings;
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events; and
- (vi) compliance with the requirements under the applicable laws and regulations of Hong Kong and Bermuda.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the conditions has been satisfied.

LETTER FROM THE BOARD

Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders. To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of the Share(s) (with the relevant share certificates) for registration with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by 4:30 pm on Monday, 11 May 2026.

The last day of dealing in the Shares on cum-rights basis is Thursday, 7 May 2026. The Shares will be dealt with on an ex-rights basis from Friday, 8 May 2026.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only. For the avoidance of doubt, the Overseas Shareholders, if any, are entitled to attend and vote at the SGM.

As at the Latest Practicable Date, there are no Overseas Shareholders.

LETTER FROM THE BOARD

In compliance with the necessary requirements of the Listing Rules, the Board will make enquiries regarding the legal restrictions under the laws of the relevant overseas jurisdiction(s) and the requirements of the relevant regulatory body(ies) or stock exchange(s) pursuant to Rule 13.36(2)(a) of the Listing Rules, if necessary. If, after making such enquiries and based on legal opinions provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the relevant jurisdiction(s) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in the relevant place(s), no offer of the Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to such Overseas Shareholders. The basis for excluding the Excluded Shareholders, if any, from the Rights Issue will be set out in the Prospectus.

The Company will send the Prospectus (without the PAL) and the Overseas Letter explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue to the Excluded Shareholders for their information only. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue as explained above.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s), if any, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Company pursuant to the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share for every one (1) Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Wednesday, 24 June 2026. Those entitled, except HKSCC Nominees Limited, and in the case of joint Qualifying Shareholders, the first-named Qualifying Shareholder, will receive one share certificate for all the Rights Shares in fully-paid form, allotted and issued thereto. If the Rights Issue does not become unconditional, refund cheques are expected to be posted on or before Wednesday, 24 June 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

Application for the Rights Shares

The PALs relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 9 March 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders on a pro rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Wednesday, 17 June 2026, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

- | | |
|--------------------------|--|
| Date: | 9 March 2026 (after trading hours of the Stock Exchange) |
| Issuer: | The Company |
| Placing agent: | Kingston Securities Limited, a corporation licensed to engage in Type 1 (dealing in securities) regulated activity under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, places to subscribe for the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period. |
| | To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties. |
| Placing Period: | The period commencing from Thursday, 11 June 2026 and ending at 4:00 p.m. on Wednesday, 17 June 2026. |
| Commission and expenses: | 1.0% of the aggregate placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares successfully placed by or on behalf of the Placing Agent. |

LETTER FROM THE BOARD

Placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares (as the case may be):	<p>The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price.</p> <p>The final price determination will be dependent on the demand for and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares.</p>
Placees:	<p>The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the placees who and whose ultimate beneficial owner(s) are Independent Third Parties.</p> <p>The Placing Agent undertakes to use its best endeavours to procure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) Company will continue to comply with the Public Float Requirement upon completion of the Placing and the Rights Issue.</p>
Ranking of the Unsubscribed Rights Shares and the ES Unsold Rights Shares:	<p>The Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank pari passu in all respects among themselves and with the Shares then in issue.</p>
Conditions precedent:	<p>The obligations of the Placing Agent under the Placing Agreement are conditional upon:</p> <ul style="list-style-type: none">(i) the passing of the Independent Shareholders at the SGM of ordinary resolutions to approve the Rights Issue, the Placing Agreement and the respective transactions contemplated thereunder (more than 50% of the Independent Shareholders either in person or by proxy at the SGM by way of poll);(ii) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;(iii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;

LETTER FROM THE BOARD

- (iv) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect as if it was repeated as at the time of completion; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof.

None of the above conditions of the Placing is capable of being waived in whole or in part by the Placing Agent or the Company.

Termination:

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by giving notice in writing to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing;
or

LETTER FROM THE BOARD

- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Company and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the Placing Agreement to be on normal commercial terms.

The Company considers that the Placing Agreement will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Shareholders, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. Other than on the Stock Exchange, no part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms with their board lot size being the same (i.e. 4,000) as their underlying Shares on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Rights Shares in both their nil-paid and fully-paid form.

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The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.

For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares and/or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

At the Latest Practicable Date, the Company has 785,927,000 Shares in issue. Set out below are the changes in the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Rights Issue assuming no change in the number of Shares in issue on or before the Record Date, for illustration purposes only:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue, assuming full acceptance by all the Qualifying Shareholders		Immediately after completion of the Rights Issue, assuming nil acceptance by the Qualifying Shareholders and the Unsubscribed Rights Shares and/or ES Unsold Rights Shares have been fully placed by the Placing Agent under the Compensatory Arrangements	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Substantial Shareholder						
Brilliant Sunshine (Note 1)	431,127,404	54.86	862,254,808	54.86	431,127,404	27.43
Public Shareholders						
Placees	–	–	–	–	785,927,000	50.00
Other public Shareholders	354,799,596	45.14	709,599,192	45.14	354,799,596	22.57
Total	<u>785,927,000</u>	<u>100.00</u>	<u>1,571,854,000</u>	<u>100.00</u>	<u>1,571,854,000</u>	<u>100.00</u>

LETTER FROM THE BOARD

Notes:

1. Brilliant Sunshine International Limited, a 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, each of Mr. Ng Leung Ho and Mr. Yu Xueming is deemed to be interested in all the Shares held by Brilliant Sunshine.
2. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

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.

As disclosed in the interim report (the “**Interim Report**”) for the six months ended 30 September 2025 published on 19 December 2025, as at 30 September 2025, the unaudited cash and cash equivalents amounted to approximately HK\$51.9 million. References are also made to (i) the announcements of the Company dated 10 November 2025 and 30 January 2026; and (ii) the circular of the Company dated 1 December 2025 in relation to, among other things, the acquisition (the “**Acquisition**”) of a property for use as office premises of the Group. Immediately after the completion of the Acquisition on 30 January 2026, the Group had utilised approximately HK\$50.3 million of its cash and cash equivalents for the settlement of the consideration for the Acquisition and other directly attributable costs. Upon the completion of Rights Issue, assuming full subscription, the Company expects to raise the net proceeds of HK\$64.9 million (assuming no change in number of Shares in issue on or before Record Date). As such, based on the unaudited consolidated management accounts of the Company as at 28 February 2026, the cash and cash equivalents of the Group would amount to approximately HK\$75.5 million upon completion of the Rights Issue, representing approximately 44.8% of the total assets of the Group as at 28 February 2026 and enlarged by the net proceeds from the Rights Issue in the amount of approximately HK\$168.6 million.

The Board considers that the Rights Issue represents an opportunity to raise additional funding to strengthen the Group’s financial position, support the operation and development of the existing businesses of the Group and provide working capital to the Group to meet any financial obligations of the Group without additional interest burden.

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$64.90 million (assuming no change in number of Shares in issue on or before Record Date). The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately 44.0% (or approximately HK\$28.56 million, assuming no change in number of Shares in issue on or before Record Date) for the development of the existing garment sourcing business of the Group, which will be mainly used in product procurement, enhancement of the quality control and management team and strengthening its supply chain management and logistics. To support sustainable growth of the garment sourcing business, the Group has implemented enhanced supplier selection procedures under which management will prioritise suppliers that are reputable and financially sound, demonstrate a proven delivery and compliance track record, and are prepared to offer favourable terms.

LETTER FROM THE BOARD

Accordingly, the Company intends to allocate approximately 37.0% (or approximately HK\$24.0 million) of the net proceeds from the Rights Issue to scale up product procurement (including deposits and/or prepayments to secure production capacity and raw materials) with such selected suppliers. The balance of approximately 7.0% (or approximately HK\$4.56 million) of the net proceeds will be used to upgrade the Group's quality control and sourcing management capabilities (including recruitment and training for the quality control team) and to strengthen supply chain management and logistics;

- (ii) approximately 44.0% (or approximately HK\$28.56 million, assuming no change in number of Shares in issue on or before Record Date), mainly for the expansion of the loan portfolio of the Group with an increasing availability of funds, for the development of the existing provision of financial services business of the Group. For the year ended 31 March 2025 and the six months ended 30 September 2025, the Group did not recognise any revenue from the provision of financial services. It was mainly attributable to a lack of eligible borrowers who meet the Group's credit policy. As at the Latest Practicable Date, the loan portfolio of the Group consisted of one secured loan facility granted to an individual in the sum of HK\$8.0 million. For details, please refer to the announcement of the Company dated 26 January 2026. In view of the increasing demand for financial services, the Group intends to allocate approximately 43.1% (or approximately HK\$28.0 million) for the expansion of the money lending portfolio of the Group with the objective of reaching more eligible borrowers and broadening its customer coverage. The Group plans to advance loans of at least HK\$10.0 million in aggregate to not fewer than two eligible borrowers through the referral by close business partners or customers of the Group within six months upon completion of the Rights Issue. The balance of approximately 0.9% (or approximately HK\$0.56 million) of the net proceeds will be utilised for legal and risk control expenses and operating costs of the provision of financial services business; and
- (iii) approximately 12.0% (or approximately HK\$7.78 million, assuming no change in number of Shares in issue on or before Record Date) for general working capital of the Group (including but not limited to the payment of salaries, utilities and administrative expenses).

The Company expects to fully utilise the net proceeds from the Rights Issue by the end of 2027. In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above.

The Company has considered alternative fundraising methods which include debt financing and equity financing alternatives such as placing of new Shares and open offer. For debt financing, in light of the loss-making position of the Group for the six months ended 30 September 2025, it is difficult for the Group to obtain loans with favourable interest rate in a timely manner and debt financing will result in additional interest burden and higher gearing ratio of the Group. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. For open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow the trading of rights entitlements in the open market.

Nevertheless, in the event that there is any shortfall in net proceeds from the Rights Issue, the Company will further evaluate the available options according to the market conditions and operating conditions including but not limited to rationing internal financial resources and may consider to conduct further equity and/or debt fundraising exercise to finance the shortfall, as and when appropriate.

LETTER FROM THE BOARD

In view of the above and the reasons described in the sub-section headed “Subscription Price” under the section headed “Proposed Rights Issue”, the Directors consider that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A of the Listing Rules, as the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll. Pursuant to Rule 7.27A(1) of the Listing Rules, where Independent Shareholders’ approval is required for a rights issue under Rule 7.19A of the Listing Rules, the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the issuer and their respective associates shall abstain from voting the ordinary resolution to approve the Rights Issue at the SGM.

As at the Latest Practicable Date, Brilliant Sunshine, being a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming, is interested in 431,127,404 Shares, representing approximately 54.86% of the issued share capital of the Company. Accordingly, Brilliant Sunshine and its associates shall abstain from voting in favour of the resolution approving the Rights Issue at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the voting of the ordinary resolution(s) as set out in the notice of SGM shall be taken by way of poll at the SGM. The result of the vote will be announced after the SGM.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fundraising activity involving issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

DESPATCH OF PROSPECTUS DOCUMENTS

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM, the Prospectus containing further information in relation to the Rights Issue and financial and other information relating to the Group is expected to be despatched by the Company together with the PAL on or before Tuesday, 19 May 2026. The Prospectus will be made available and/or despatched to the Shareholders. A copy of the Prospectus will also be made available on the websites of the Company and the Stock Exchange. The Company will despatch the PAL in printed form to the Qualifying Shareholders. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available the Prospectus to the Excluded Shareholders (if any) for their information only, but the Company will not send the PAL to the Excluded Shareholders (if any).

LETTER FROM THE BOARD

SGM

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this circular. The SGM will be convened and held to consider and, if appropriate, approve, among other things, the Rights Issue, in accordance with the Bye-laws and the Listing Rules.

As the Rights Issue will increase the issued share capital of the Company by more than 50%, under Rule 7.19(6) of the Listing Rules, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM, on which any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, Brilliant Sunshine, being a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming, is interested in 431,127,404 Shares, representing approximately 54.86% of the issued share capital of the Company. As such, Brilliant Sunshine and its associate, shall abstain from voting at the SGM in favour of the Rights Issue in accordance with Rule 7.27A(1) of the Listing Rules.

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch Registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

Subject to the approval of the Rights Issue by the Independent Shareholders at the SGM and the Increase in Authorised Share Capital having become effective, the Prospectus Documents will be despatched to the Qualifying Shareholders on or before Tuesday, 19 May 2026 whereas the Prospectus will be despatched to the Excluded Shareholders for information only.

RECOMMENDATION

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole and to make recommendations to the Independent Shareholders on how to vote at the SGM. Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

Your attention is drawn to the letter from the Independent Board Committee set out on pages 29 to 30 of this circular which contains its recommendation to the Independent Shareholders in relation to the Rights Issue, and the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-22 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

The Directors believe that the terms of the Placing Agreement are on normal commercial terms and the Rights Issue are fair and reasonable so far as the Shareholders or Independent Shareholders (as the case may be) are concerned and in the interests of the Company and the Shareholders as a whole and recommend the Shareholders or the Independent Shareholders (as the case may be) to vote in favour of the resolutions to be proposed at the SGM to approve, among other things, the Rights Issue.

Shareholders are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding how to vote on the resolutions to be proposed at the SGM.

ADDITIONAL INFORMATION

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

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Shares are expected to be dealt in on an ex-rights basis from Friday, 8 May 2026. If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this circular.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders regarding the Rights Issue.

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)

15 April 2026

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

We refer to the circular dated 15 April 2026 (the “**Circular**”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the SGM.

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-22 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 9 to 28 of this circular and the additional information set out in the appendices to this circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the factors and reasons considered by, and the opinion of, the Independent Financial Adviser as set out in its letter of advice to the Independent Shareholders and the Independent Board Committee on pages from IFA-1 to IFA-22 of this circular, we are of the opinion that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Rights Issue.

Yours faithfully,

The Independent Board Committee

Mr. Chan Kin
*Independent non-executive
Director*

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

Ms. Wong Ping Fan
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from Messis Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the Placing Agreement, which has been prepared for the purposes of incorporation in this circular.

MESSIS 大有融資

15 April 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir/Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON
THE RECORD DATE ON A NON-UNDERWRITTEN BASIS;
AND
(II) PLACING AGREEMENT UNDER THE COMPENSATORY
ARRANGEMENTS**

INTRODUCTION

We refer to our appointment as Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the circular of the Company dated 15 April 2026 (the “Circular”). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

On 9 March 2026, the Company proposes to raise gross proceeds of up to approximately HK\$66.80 million (assuming no change in the number of Shares in issue on or before the Record Date) by issuing up to 785,927,000 Rights Shares at the Subscription Price of HK\$0.085 per Rights Share on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent places on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

LISTING RULES IMPLICATIONS

In accordance with Rule 7.19A of the Listing Rules, as the Rights Issue will increase the issued share capital of the Company by more than 50%, the Rights Issue is subject to the approval of the Independent Shareholders at the SGM by way of poll. Pursuant to Rule 7.27A(1) of the Listing Rules, where Independent Shareholders' approval is required for a rights issue under Rule 7.19A of the Listing Rules, the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, Directors (excluding independent non-executive Directors) and the chief executive of the issuer and their respective associates shall abstain from voting the ordinary resolution to approve the Rights Issue at the SGM.

As at the Latest Practicable Date, Brilliant Sunshine, being a company incorporated in the British Virgin Islands with limited liability and owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming, is interested in 431,127,404 Shares, representing approximately 54.86% of the issued share capital of the Company. Accordingly, Brilliant Sunshine and its associates shall abstain from voting in favour of the resolution approving the Rights Issue at the SGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders as to the voting at the SGM, taking into account the recommendations of the Independent Financial Adviser.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are fair and reasonable.

THE INDEPENDENT FINANCIAL ADVISER

As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give an independent opinion to the Independent Board Committee and the Independent Shareholders on (i) whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are fair and reasonable; (ii) whether the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole; and (iii) how to vote on the relevant resolutions to be proposed at the SGM in relation to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have not acted as an independent financial adviser or financial adviser for other transactions of the Group, and have not provided any other services to the Group, in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Rights Issue, the Placing Agreement and the transactions contemplated thereunder is at market level and not conditional upon successful passing of the resolutions, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR ADVICE

In formulating our advice, we have reviewed and relied on, including but not limited to, (i) the Company's interim report for the six months ended 30 September 2025 ("**Interim Report**"); (ii) the Company's annual report for the year ended 31 March 2025; (iii) the Rights Issue Announcement; and (iv) the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Group and/or the Directors. Based on the aforesaid, we confirm that we have taken all reasonable steps which are applicable to the Rights Issue, as referred to in Rule 13.80 of the Listing Rules. We have assumed that all such statements, information, opinions and representations contained or referred to in the Circular or otherwise provided or made or given by the Group and/or the Directors and/or its senior management staff (the "**Management**"), for which they are solely responsible, are true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date. Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the SGM. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in this Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its adviser and/or the Directors, which have been provided to us. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable and there are no reasons to doubt the accuracy and reliability of such public information.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Circular have been arrived at after due and careful consideration and there are no other facts not contained in this Circular, the omission of which would make any statement contained in this Circular misleading.

We consider that we have reviewed all information and documents which are made available to us to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group and/or the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents. We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the business of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Background information of the Group

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

1.1 Historical Information of the Group

The summary of the key items of the Group's (i) consolidated statement of profit or loss for the financial year ended 31 March 2025 ("FY2025") and 2024 ("FY2024") respectively, and for the six months ended 30 September 2025 ("6M2025") and 2024 ("6M2024") respectively; and (ii) consolidated statement of financial position as at 30 September 2025 and 31 March 2025 are set out below:

Consolidated statement of profit or loss

	For the year ended 31 March		For the six months ended 30 September	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	81,477	96,691	49,345	44,026
Profit (loss) before taxation	929	(6,655)	(1,962)	3,779
Profit (loss) for the year/period	929	(3,655)	(1,962)	3,779

6M2025 vs 6M2024

For 6M2025, the revenue of the Group amounted to approximately HK\$49.3 million, representing an increase of approximately 12.08% (6M2024: approximately HK\$44.0 million), which was mainly attributable to the active expansion of business. The Group's other income for 6M2025 amounted to approximately HK\$3.5 million (6M2024: approximately HK\$8.6 million), which was mainly attributable to the fair value changes on financial assets at fair value through profit or loss, the dividend income from financial assets at fair value through profit or loss and the bank interest income. The Group's administrative and operating expenses for 6M2025 amounted to approximately HK\$6.2 million, representing an increase of approximately 17.37% (6M2024: approximately HK\$5.3 million), which was mainly attributable to the recruitment of additional employees for business expansion. Due to the aforesaid reasons, the loss for the period attributable to the owners of the Company for 6M2025 amounted to approximately HK\$2.0 million (6M2024: the profit for the period attributable to the owners of the Company of approximately HK\$3.8 million).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

FY2025 vs FY2024

For FY2025, the revenue of the Group amounted to approximately HK\$81.5 million (FY2024: approximately HK\$96.7 million). Such decrease in revenue was driven by decrease in revenue contribution by both garment sourcing and provision of financial services segments. For FY2025, other income amounted to approximately HK\$12.5 million (FY2024: approximately HK\$4.7 million), which was mainly attributable to the fair value changes on financial assets at fair value through profit or loss, the dividend income from financial assets at fair value through profit or loss and the bank interest income. For FY2025, the Group's administrative expenses amounted to approximately HK\$13.9 million, representing an increase of approximately 1.65% (FY2024: approximately HK\$13.7 million). For FY2025, the Group's reversal of expected credit loss amounted to approximately HK\$1.7 million (FY2024: approximately HK\$152,000), which was mainly attributable to the reversal of impairment loss recognised from amount due from a former subsidiary. For FY2025, the Group's income tax credit amounted to nil (FY2024: approximately HK\$3.0 million). Due to the aforesaid reasons, the profit for the year attributable to the owners of the Company for FY2025 amounted to approximately HK\$929,000 (FY2024: the loss for the year attributable to the owners of the Company amounted to approximately HK\$3.7 million).

Consolidated statement of financial position as at 30 September 2025 and 31 March 2025

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Non-current assets	736	1,430
Current assets	104,776	96,064
Total assets	105,512	97,494
Current liabilities	18,238	8,258
Non-current liabilities	–	–
Total liabilities	18,238	8,258
Net assets	87,274	89,236

As at 30 September 2025, the Group had total assets of approximately HK\$105.5 million (as at 31 March 2025: approximately HK\$97.5 million), including cash and cash equivalents of approximately HK\$51.9 million (as at 31 March 2025: approximately HK\$62.0 million), representing an increase of approximately 8.2%. Such increase in total assets was mainly due to the increase in trade and other receivables of approximately HK\$11.1 million. As at 30 September 2025, the Group had total liabilities of approximately HK\$18.2 million (as at 31 March 2025: approximately HK\$8.3 million). Such increase in total liabilities was mainly due to the increase in trade and other payables of approximately HK\$10.0 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at 30 September 2025, the Group's net assets were approximately HK\$87.3 million, down from approximately HK\$89.2 million as at 31 March 2025.

1.2 Outlook and prospects of the Group

The Group's core businesses, namely garment sourcing and the provision of financial services, have future performance that is largely influenced by the prospects of the China's market, which in turn are affected by the China's economies and to a greater extent, global economic activities.

As mentioned in the Interim Report, the outlook for both the macroeconomy and the textile and apparel industry remains grim. After three years of turmoil caused by the pandemic, conflicts, inflation, and tight monetary policies, global economic growth remains uncertain. The Group holds a relatively conservative yet optimistic view of the domestic economic outlook for the coming year. As further mentioned in the Interim Report, the Group will endeavor to raise the level of operations for our principal businesses and will endeavor to search for new business opportunities and expand profit channels.

2. Rationale for the Rights Issue and proposed use of proceeds

2.1 The funding needs

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$64.90 million (assuming no change in number of Shares in issue on or before Record Date). The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately 44.0% (or approximately HK\$28.56 million, assuming no change in number of Shares in issue on or before Record Date) for the development of the existing garment sourcing business of the Group, which will be mainly used in product procurement, enhancement of the quality control and management team and strengthening its supply chain management and logistics. To support sustainable growth of the garment sourcing business, the Group has implemented enhanced supplier selection procedures under which management will prioritise suppliers that are reputable and financially sound, demonstrate a proven delivery and compliance track record, and are prepared to offer favourable terms. Accordingly, the Company intends to allocate approximately 37.0% (or approximately HK\$24.0 million) of the net proceeds from the Rights Issue to scale up product procurement (including deposits and/or prepayments to secure production capacity and raw materials) with such selected suppliers. The balance of approximately 7.0% (or approximately HK\$4.56 million) of the net proceeds will be used to upgrade the Group's quality control and sourcing management capabilities (including recruitment and training for the quality control team) and to strengthen supply chain management and logistics;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) approximately 44.0% (or approximately HK\$28.56 million, assuming no change in number of Shares in issue on or before Record Date), mainly for the expansion of the loan portfolio of the Group with an increasing availability of funds, for the development of the existing provision of financial services business of the Group. For the year ended 31 March 2025 and the six months ended 30 September 2025, the Group did not recognise any revenue from the provision of financial services. It was mainly attributable to a lack of eligible borrowers who meet the Group's credit policy. As at the Latest Practicable Date, the loan portfolio of the Group consisted of one secured loan facility granted to an individual in the sum of HK\$8.0 million. For details, please refer to the announcement of the Company dated 26 January 2026. In view of the increasing demand for financial services, the Group intends to allocate approximately 43.1% (or approximately HK\$28.0 million) for the expansion of the money lending portfolio of the Group with the objective of reaching more eligible borrowers and broadening its customer coverage. The Group plans to advance loans of at least HK\$10.0 million in aggregate to not fewer than two eligible borrowers through the referral by close business partners or customers of the Group within six months upon completion of the Rights Issue. The balance of approximately 0.9% (or approximately HK\$0.56 million) of the net proceeds will be utilised for legal and risk control expenses and operating costs of the provision of financial services business; and

- (iii) approximately 12.0% (or approximately HK\$7.78 million, assuming no change in number of Shares in issue on or before Record Date) for general working capital of the Group (including but not limited to the payment of salaries, utilities and administrative expenses).

The Company expects to fully utilise the net proceeds from the Rights Issue by the end of 2027. In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above.

Development of the existing garment sourcing business of the Group

Approximately 44.0% of the net proceeds from the Rights Issue is intended to be used for the development of the existing garment sourcing business of the Group. Garment sourcing business is the Group's core business, which contributed the Group's entire total revenue for FY2025.

As at 30 September 2025, the unaudited cash and cash equivalents of the Group amounted to approximately HK\$51.9 million. References are made to (i) the announcements of the Company dated 10 November 2025 and 30 January 2026; and (ii) the circular of the Company dated 1 December 2025 in relation to, among other things, the acquisition (the "Acquisition") of a property for use as office premises of the Group. Immediately after the completion of the Acquisition on 30 January 2026, the Group had utilised approximately HK\$50.3 million of its cash and cash equivalents for the settlement of the consideration for the Acquisition and other directly attributable costs, representing approximately 96.9% of the unaudited cash and cash equivalents of the Group as at 30 September 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As mentioned in the Interim Report, the Group endeavors to stay competitive in the garment retail market which now has higher expectation on speediness, quality and pricing of products and services, amidst the challenging business environment due to the international trade disputes. To meet such challenge, the Company has established new procedures for supplier selection with the aim to enhance business growth in a sustainable manner, pursuant to which the Management decided to only select suppliers who are reputable and financially sound, possess proven solid track record, and are willing to offer favorable terms.

As discussed with the Management, we understand that the speediness, quality and pricing of the garment sourcing service are determining factors to the overall competitiveness, which the Group intends to achieve through scaling up its product procurement effort, enhancement of the quality control and management team and strengthening its supply chain management and logistics.

Notwithstanding the prevailing uncertainty looming the global market, including geopolitical tensions and prospect of global economic downturn, the Group eyes the Chinese market with resilient economy and continuous government support. Against this backdrop, we are of the view that it is commercially justifiable to deploy part of the proceeds from the Rights Issue on the development of the existing garment sourcing business of the Group, and that the Rights Issue is a timely response to the rising market opportunity to enhance the Group's long-term competitiveness and service capabilities.

Expansion of the loan portfolio of the Group

Approximately 44.0% of the net proceeds from the Rights Issue is intended to be used for the expansion of the loan portfolio of the Group with the objective of reaching more eligible borrowers and broadening its customer coverage. The business segment of provision of financial services, which mainly includes money lending.

As per the Interim Report, under the money lending business which the Group first commenced in 2018, Golden Maximum Finance Limited (“**Golden Maximum**”), an indirectly wholly owned subsidiary of the Group and a money lender license holder under the Money Lenders Ordinance (Cap. 163 of the laws of Hong Kong), offers both secured and unsecured loans to borrowers, which primarily include individuals and corporations in Hong Kong and the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As discussed with the Management, there was a lack of eligible borrowers who met the Group's credit policy. Hence, no revenue was attributable to the provision of financial services for FY2025 and 6M2025. As per the Company's announcement dated 26 January 2026, the Group reactivated its money lending business by granting a revolving loan facility of up to HK\$8,000,000 for a six-month term at an interest rate of 5% per annum. As advised by the Management, the Group intends to further expand its money lending business following the Rights Issue, which would provide an opportunity for the Group to diversify its revenue stream in the Group's view. The Management advised that the Group plans to advance loans of at least HK\$10.0 million in aggregate to not fewer than two eligible borrowers through the referral by close business partners or customers of the Group within six months upon completion of the Rights Issue.

We are of the view that the Rights Issue is in line with the Company's business plans, and it is reasonable for the Company to allocate the net proceeds considering that the Company will continue to develop its existing garment business and at the same time, expand its money lending business, as part of provision of financial services.

2.2 Fund raising method

We noted that the Company has also considered other debt or equity fundraising alternatives such as bank borrowings, placing or open offer.

The Company has considered alternative fundraising methods which include debt financing and equity financing alternatives such as placing of new Shares and open offer. For debt financing, in light of the loss-making position of the Group for 6M2025, it is difficult for the Group to obtain loans with favourable interest rate in a timely manner and debt financing will result in additional interest burden and higher gearing ratio of the Group. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. For open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow the trading of rights entitlements in the open market.

The net proceeds from the Rights Issue are estimated to be approximately HK\$64.90 million (assuming no change in number of Shares in issue on or before Record Date), which is a substantial amount compared to the Group's asset base (representing over 60% of the current assets and total assets of the Group of approximately HK\$104.8 million and approximately HK\$105.5 million as at 30 September 2025). In the context of debt financing, we concurred with the Directors' view that for bank borrowings, given the size of the fundraising, it is difficult for the Group to obtain loans with favourable interest rate in a timely manner and debt financing will result in additional interest burden and higher gearing ratio of the Group, and that banks might request for substantial collateral to secure the borrowings which would be a tall order to the Group and place unnecessary financial pressure to the Group. Having considered the above, we are of the view that debt financing would result in additional interest burden and possible pledge of certain assets or securities of the Company and create additional pressure to the liquidity and flexibility of the Company, which may be less favourable to the Group in view of the latest financial position of the Group as discussed above.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In contrast to other equity financing means such as a placing, in addition to offering all existing Shareholders an equal opportunity to participate in the future growth of the Company which a placing is unable of, thereby maintaining their proportional shareholdings and mitigating the potential risk of dilution which a standalone placing would not, the Rights Issue has the extra benefit of allowing the Shareholders to sell the nil-paid Rights in the market in contrast to an open offer. As such, the Rights Issue is fairer and more equitable among the equity financing means based on the foregoing. Having considered the above, we are of the view that placing and open offer are less favourable and not preferred over the Rights Issue, mainly because the placing of new shares dilutes the interests of existing Shareholders without giving them the opportunity to participate in the exercise, and as opposed to an open offer, the Rights Issue allows Shareholders to trade their rights entitlements in the open market.

We are of the view that the Rights Issue provides certainty and flexibility for the Shareholders in whether to get the proportionate entitlements with their respective shareholding, which is fair and reasonable, while help strengthening the Group's capital structure without incurring additional debt financing cost and enhance its financial position, which in turn will support the Company's continuing development and business growth.

3. Principal terms of the Rights Issue and the Placing Agreement

3.1 Summary of the key terms

Basis of the Rights Issue	One (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	HK\$0.085 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	785,927,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	Up to 785,927,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares	Up to HK\$7,859,270.0 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of Shares in issue as enlarged by the allotment and issue of the Rights Shares	1,571,854,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Gross proceeds from the Rights Issue	Approximately HK\$66.80 million before expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)
Net proceeds from the Rights Issue	Approximately HK\$64.90 million after expenses (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	Approximately HK\$0.083 per Rights Share (assuming full subscription under the Rights Issue and assuming no change in the number of Shares in issue on or before the Record Date)
Rights of excess application and underwriter	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.
Compensatory Arrangements	<p>Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements.</p> <p>Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.</p>

At the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares. For further information of the Rights Issue, please refer to the Letter from the Board.

3.2 Subscription Price

The Subscription Price of HK\$0.085 per Rights Share represents:

- (i) a discount of approximately 32.00% to the closing price of HK\$0.125 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 27.97% to the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 27.72% to the average of the closing prices of HK\$0.1176 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) a discount of approximately 28.27% to the average of the closing prices of approximately HK\$0.1185 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 16.26% to the theoretical ex-rights price of approximately HK\$0.1015 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.118 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 13.98% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.1015 per Share and the benchmarked price of HK\$0.118 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.118 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of HK\$0.1174 per Share); and
- (vii) a discount of approximately 22.73% to the unaudited consolidated net asset value per Share of approximately HK\$0.11 (based on the latest published unaudited consolidated net asset value of the Company of HK\$87,274,000 as at 30 September 2025 and 785,927,000 Shares in issue as at 28 February 2026).

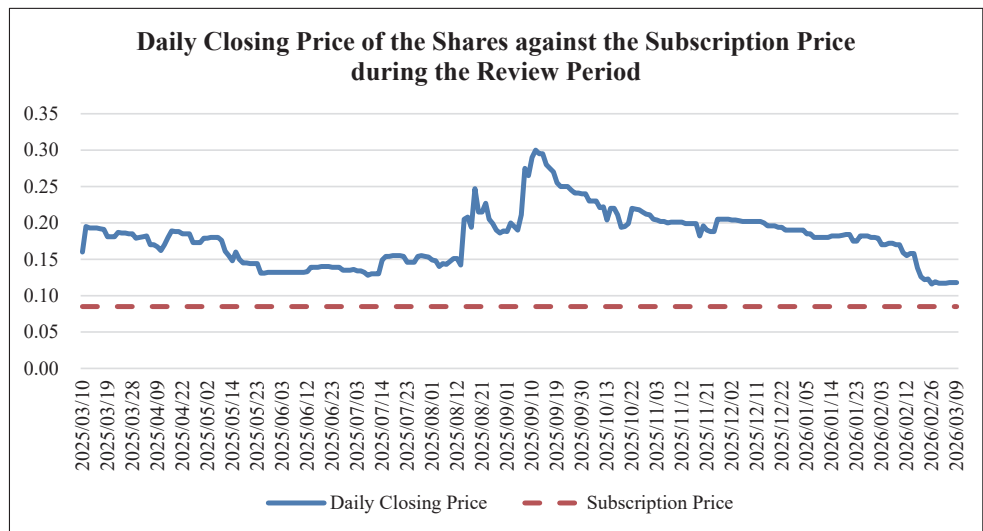
The Subscription Price was determined with reference to, among others, (i) the recent closing prices of the Shares; (ii) prevailing market conditions and financial position of the Group; and (iii) the reasons as discussed in the section headed “REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS” in the Letter from the Board. The Directors consider that it is reasonable to set the Subscription Price at a discount to the prevailing market price and the consolidated net asset value per Share as illustrated above, taking into consideration the recent decreasing trend of the market price per Share since January 2026. The Board believes that setting the Subscription Price at or close to the prevailing market level would be less likely to attract sufficient subscriptions from existing Shareholders to raise the intended proceeds.

In order to assess the fairness and reasonableness of the Subscription Price to be set at a discount to the prevailing Share price, we have considered the historical price performance of the Shares and the trading liquidity of the Shares.

Historical price performance of the Shares

Set out below are the chart illustrating the historical closing price of the Shares during the period from 10 March 2025, being 12 months immediately preceding the Last Trading Day and up to the Last Trading Day (the “**Review Period**”). We consider that a period of 12 months, which reflects historical and prevailing market sentiment, is adequate to illustrate the recent price movement of the Shares for the purpose of conducting a reasonable comparison.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER



As illustrated in the above chart, the Shares were traded within the range from HK\$0.13 to HK\$0.25 per Share for majority of the Review Period. During the Review Period, the highest daily closing price of the Shares was HK\$0.30 per Share as recorded on 11 September 2025, and the lowest daily closing price of the Shares was HK\$0.116 per Share as recorded on 26 February 2026. The average daily closing price per Share during the Review Period was approximately HK\$0.18.

There was a downtrend beginning on 11 March 2025, with the closing price of the Shares reaching a periodic low of HK\$0.128 per Share on 8 July 2025. Subsequently, the Share price rebounded sharply, rising from HK\$0.142 per Share on 13 August 2025 to HK\$0.30 per Share on 11 September 2025.

After reaching its highest closing price during the Review Period, the closing price of the Shares trended downward, falling steadily over the following months and reaching the lowest closing price of HK\$0.116 per Share on 26 February 2026. The closing price of the Shares then remained relatively stable at a similar level before closing at HK\$0.118 per Share on the Last Trading Day.

We note that the Subscription Price of HK\$0.085 per Share is below the daily closing prices of the Shares throughout the Review Period and represents (i) a discount of approximately 26.7% from the lowest closing price; (ii) a discount of approximately 71.7% from the highest closing price; and (iii) a discount of approximately 52.8% from the average daily closing price of the Review Period. We are of the view that a discount of the prevailing market price of the Shares could provide certain incentive to attract the existing Shareholders to invest in the Company and participate in the Rights Issue.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Trading liquidity of the Shares

To assess whether the Subscription Price is at a fair and reasonable level, we also considered the trading liquidity of the Shares from the average daily trading volume as a percentage to (i) the total number of issued Shares as at the end of the corresponding months; and (ii) the total number of issued Shares held by the public Shareholders as at the Latest Practicable Date, as follows.

Month	Number of trading day <i>Days</i>	Trading Volume of Shares <i>Shares</i>	Average daily	Total issued Shares at the end of month <i>Shares</i>	Average daily	Average daily trading volume as a percentage to the total number of issued Shares
			trading volume of Shares <i>Shares</i>		trading volume as a percentage to the total number of issued Shares	
2025						
March (since 10 March)	16	3,468,000	216,750	785,927,000	0.0276%	0.0611%
April	19	904,000	47,579	785,927,000	0.0061%	0.0134%
May	20	1,352,000	67,600	785,927,000	0.0086%	0.0191%
June	21	1,364,000	64,952	785,927,000	0.0083%	0.0183%
July	22	3,556,000	161,636	785,927,000	0.0206%	0.0456%
August	21	12,224,000	582,095	785,927,000	0.0741%	0.1641%
September	22	28,021,360	1,273,698	785,927,000	0.1621%	0.3590%
October	20	5,304,000	265,200	785,927,000	0.0337%	0.0747%
November	20	1,936,632	96,832	785,927,000	0.0123%	0.0273%
December	21	200,000	9,524	785,927,000	0.0012%	0.0027%
2026						
January	21	811,657	38,650	785,927,000	0.0049%	0.0109%
February	17	34,011,545	2,000,679	785,927,000	0.2546%	0.5639%
March (to the Last Trading Day)	6	3,856,000	642,667	785,927,000	0.0818%	0.1811%
Max					0.2546%	0.5639%
Min					0.0012%	0.0027%
Median					0.0535%	0.1185%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Note: The calculation is based on the average daily trading volume divided by total number of issued Shares held by the public Shareholders (i.e. 354,799,596 Shares) as at the Latest Practicable Date.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As illustrated in the above table, the average daily trading volume of the Shares accounted for only a small portion of (i) the total number of issued Share as at the end of the corresponding month; and (ii) the total number of Shares held by public Shareholders as at the Latest Practicable Date, which ranged from approximately 0.0012% to 0.2546% and 0.0027% to 0.5639% respectively during the Review Period. The average daily trading volumes of the Shares in September 2025 (1,273,698 shares) and February 2026 (2,000,679 shares) were exceptionally high during the Review Period. In this regard, we have reviewed the Company's announcements during the respective months and are not aware of any specific reasons for the exceptionally high trading volumes. The average daily trading volume of the Shares during the Review Period was approximately 394,346 Shares, representing approximately 0.0502% and 0.1111% of the total number of issued Shares and the total number of Shares held by public Shareholders as at the Latest Practicable Date, which implied that the Shares lack liquidity in the open market.

Given the generally thin trading liquidity of the Shares during the Review Period, we agree with the Directors that it is reasonable to set a subscription price lower than the prevailing market price to promote the attractiveness of the Rights Issue and motivate the Qualifying Shareholders and investors to engage in the Rights Issue.

Comparison with recent rights issue transactions

In order to assess the fairness and reasonableness of the proposed terms of the Rights Issue, we have identified an exhaustive list of 20 companies (the "**Comparable(s)**") listed on the Main Board and GEM of the Stock Exchange which announced a rights issue during three-month period prior to the Last Trading Day (the "**Comparable Review Period**"), and which had not been terminated as at the Last Trading Day. We are of the view that a three-month period is sufficient and appropriate given that (i) such shorter period provides the recent and relevant information that demonstrates prevailing market practices prior to the Last Trading Day, particularly in light of ongoing economic and political volatility and its corresponding impact on market sentiment and pricing dynamics; and (ii) we are able to identify a sufficient and reasonable sample size for the selection of Comparables within the Comparable Review Period. In contrast, extending the selection period to six months or longer would yield an excessive number of comparable rights issues, potentially diluting the analysis due to the broader range of premiums and discounts associated with subscription prices.

The criteria for selecting the Comparables were as follows: (i) the companies must be listed on the Stock Exchange; and (ii) the proposed rights issues have been announced during the Comparable Review Period. The inclusion of Comparables was conducted without any artificial selection or filtering or exclusion of outliers, ensuring that they authentically represent recent market trends among companies listed on the Stock Exchange. Hence, we are of the view that the Comparables and the corresponding range of premiums and discounts in the subscription prices provide fair and representative samples.

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(Discount)/Premium of Subscription Price (to)/over

Date of announcement	Company name (Stock code)	Basis of entitlement	Amount of gross proceeds	The closing price as at the last trading day (%)	5-day average (%)	10-day average (%)	The theoretical ex-rights entitlement price (%) (Note 2)	Consolidated net asset value per Share (%) (Note 2)	Theoretical dilution effect (%) (Note 2)	Excess Application (EA)/Compensatory Arrangement (CA) (EA/CA)	Underwriting arrangement (Yes/No)	Placing commission rate (%) (Note 4)
	(Note 5)											
6/3/2026	Kingland Group Holdings Limited (1751)	1 for 3	152.9	0.00	(2.30)	(6.60)	(3.10)	1,875.00	(1.00)	CA	No	3.0
5/3/2026	Madison Holdings Group Limited (8057)	3 for 2	45.4	(40.00)	(39.10)	(37.05)	(21.10)	(79.83)	(24.00)	CA	No	2.0
16/2/2026	Xinming China Holdings Limited (2699)	6 for 1	106.0	(20.00)	(20.00)	(19.70)	N/A	N/A	(17.14)	CA	No	2.0
16/2/2026	Mindtell Technology Limited (8611)	1 for 1	280.8	(40.60)	(43.60)	(41.90)	(25.50)	3.90	(21.70)	CA	No	2.0
11/2/2026	NIU Holdings Limited (8619)	2 for 1	30.9	(35.50)	(35.90)	(35.70)	(21.10)	(92.70)	(24.00)	CA	Yes	1.0
6/2/2026	WLS Holdings Limited (8021)	1 for 1	86.2	(40.00)	(41.20)	(41.20)	(25.00)	(77.10)	(21.60)	CA	No	2.5
4/2/2026	Ta Yang Group Holdings Limited (1991)	2 for 1	275.2	(2.44)	(4.53)	(7.83)	(0.83)	352.66	(4.80)	EA	No	N/A
29/1/2026	Add New Energy Investment Holdings Group Limited (2623)*	1 for 2	504.4	(37.66)	(34.81)	(35.83)	N/A	65.57	(12.55)	EA	No	N/A
27/1/2026	Pacific Legend Group Limited (8547)	1 for 2	29.6	26.58	31.23	30.55	16.28	4.09	(4.60)	CA	No	2.0
26/1/2026	Kwan On Holdings Limited (1559)*	1 for 2	65.4	(17.65)	(15.05)	(16.27)	(12.50)	79.09	(5.88)	EA	No	N/A
15/1/2026	Shanghai International Shanghai Growth Investment Limited (0770)*	3 for 8	4.5	(60.00)	(60.00)	(60.00)	(52.19)	47.44	(16.33)	CA	No	1.0
14/1/2026	Anchorstone Holdings Limited (1592)	4 for 1	121.6	(42.86)	(39.81)	N/A	(8.57)	Net deficit	(24.00)	CA	No	1.3
14/1/2026	Jutal Offshore Oil Services Limited (3303)*	1 for 6	56.9	(69.23)	(69.35)	(69.35)	(66.10)	(85.13)	(9.92)	CA	No	1.0
13/1/2026	EPI (Holdings) Limited (0689)	2 for 1	198.2	(17.10)	(21.57)	(22.71)	(8.57)	(76.88)	(14.38)	EA	Yes	N/A
2/1/2026	HKC International Holdings Limited (0248)*	1 for 2	21.8	(25.50)	(25.50)	N/A	(18.60)	(79.10)	(8.50)	EA	No	N/A

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Date of announcement	Company name (Stock code)	Basis of entitlement	Amount of gross proceeds	(Discount)/Premium of Subscription Price (to)/over		The closing price as at the last trading day (%)	5-day average (%)	10-day average (%)	The theoretical ex-rights entitlement price (%)	Consolidated net asset value per Share (%)	Theoretical dilution effect (%)	Excess Application (EA)/Compensatory Arrangement (CA) (EA/CA)	Underwriting arrangement (Yes/No)	Placing commission rate (%)
	(Note 5)								(Note 2)	(Note 2)	(Note 2)			(Note 4)
30/12/2025	Wanjia Group Holdings Limited (0401)*	1 for 1	44.8	(31.62)	(27.27)	(25.93)	(18.78)	(33.33)	(15.81)	CA	No	2.0		
23/12/2025	Mindtell Technology Limited (8611)	1 for 2	287.8	(32.40)	(29.70)	(23.40)	(24.20)	8,100.00	(10.80)	CA	No	2.0		
19/12/2025	China Castson 81 Finance Company Limited (0810)	5 for 2	51.9	(26.62)	(30.80)	(31.08)	(9.41)	(27.14)	(22.73)	CA	Yes	2.5		
12/12/2025	Shun Wo Group Holdings Limited (1591)*	1 for 3	18.7	(6.70)	(3.40)	(3.40)	N/A	(54.80)	(1.67)	EA	No	N/A		
11/12/2025	Hang Yick Holdings Company Limited (1894)*	4 for 1	84.7	(28.13)	(27.67)	(26.75)	(7.26)	(84.67)	(22.50)	CA	No	1.0		
	Min (Note 3)		4.52	(69.23)	(69.35)	(69.35)	(66.10)	(92.70)	(24.00)			1.00		
	Max (Note 3)		504.40	26.58	31.23	30.55	16.28	8,100.00	(1.00)			3.00		
	Median (Note 3)		75.06	(29.88)	(28.69)	(26.34)	(18.60)	(30.24)	(15.10)			2.00		
	Average (Note 3)		123.39	(27.37)	(27.02)	(26.34)	(18.03)	546.50	(14.20)			1.80		
	The Company	1 for 1	66.8	(27.97)	(27.72)	(28.27)	(16.26)	(22.73)	(13.98)	CA	No	1.0		

Notes:

- Information has been extracted from the relevant announcements (including supplemental announcements) of the rights issue of the respective Comparables.
- “N/A” denotes that the announcement did not disclose such information.
- The calculation did not include the premium of subscription price over the closing price, the five-day average or the theoretical ex-rights entitlement price, or the ones did not have theoretical dilution effect given the Company’s subscription price was at a discount to such prices and will result in theoretical dilution effect.
- “N/A” denotes that the respective fundraising exercise did not involve placing agents.
- “**” denotes that the rights issue of the Comparables has been completed.

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It is noted that among the 20 Comparables, only one of them set the subscription price at premium level over the closing price as at the last trading day, 5-day average closing price preceding to the last trading day, 10-day average closing price preceding to the last trading day, and the theoretical ex-rights entitlement price, while a majority of them set the subscription price at the discount level over the abovementioned price basis.

According to the above analysis, (i) the subscription price against the closing price as at the last trading day of the Comparables ranged from a discount of approximately 69.23% to a premium of approximately 26.58%, with an average discount and median discount of approximately 27.37% and 29.88% respectively; (ii) the subscription price against the 5-day average closing price preceding to the last trading day of the Comparables ranged from a discount of approximately 69.35% to a premium of approximately 31.23%, with an average discount and median discount of approximately 27.02% and 28.69% respectively; (iii) the subscription price against the 10-day average closing price preceding to the last trading day of the Comparables ranged from a discount of approximately 69.35% to a premium of approximately 30.55%, with an average discount and median discount of approximately 26.34% and 26.34% respectively; (iv) the subscription price against the theoretical ex-rights entitlement price ranged from a discount of approximately 66.10% to a premium of approximately 16.28%, with an average discount and median discount of approximately 18.03% and 18.60% respectively; (v) the subscription price against the consolidated net asset value per share of the Comparables ranged from a discount of approximately 92.70% to a premium of approximately 8,100%, with an average premium of approximately 546.50% and median discount of approximately 30.24% respectively; and (vi) the theoretical dilution effect ranged from approximately 1.00% to 24.00%, with an average and median of approximately 14.20% and 15.10% respectively.

In addition to the above, we note the significant variation in the premiums and discounts of the subscription price of the Comparables against the (i) closing share price as at the last trading day; (ii) 5-day average closing price preceding to the last trading day; and (iii) 10-day average closing price preceding to the last trading day; (iv) theoretical ex-rights entitlement price; and (v) consolidated net asset value per share of the Comparables. We are not aware of any specific reasons for the significant discounts in the subscription prices of the Comparables against their respective closing prices. In the absence of a compelling rationale to exclude outliers from the Comparables, we have opted to include them in our analysis. This approach is intended to minimise potential bias and ensure a more accurate representation of the data. By incorporating the outliers, we aim to provide a thorough and comprehensive understanding of the Comparables. As such, despite the wide range of premiums and discounts in the subscription prices of the Comparables against their respective benchmark prices, and given that the Comparables provide a general reference for the prevailing market practice of rights issue exercises of listed companies on the Stock Exchange with a sufficient and reasonable sample size, we are of the view that such comparable analysis is meaningful for assessing the fairness and reasonableness of the Subscription Price.

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Given the (i) Subscription Price was set at a discount of approximately 27.97% against the closing price as at the Last Trading Day, which falls into the range of the Comparables; (ii) Subscription Price was set at a discount of approximately 27.72% against the 5-day average closing price preceding to the Last Trading Day, which falls into the range of the Comparables; (iii) Subscription Price was set at a discount of approximately 28.27% against the 10-day average closing price preceding to the Last Trading Day, which falls into the range of the Comparables; (iv) Subscription Price was set at a discount of approximately 16.26% against the theoretical ex-rights entitlement price, which falls into the range of the Comparables; (v) Subscription Price was set at a discount of approximately 22.73% against the consolidated net asset value per share, which falls into the range of the Comparables; and (vi) the theoretical dilution effect was approximately 13.98%, which is in line with the range of the Comparables, we consider the Subscription Price is fair and reasonable.

In light of above, we consider that the Subscription Price are fair and reasonable to the Shareholders and in the interests of the Company and the Shareholders as a whole.

Non-underwritten basis of the Rights Issue

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent places on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken-up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

We note that 17 out of the 20 Comparables were conducted on a non-underwritten basis, which suggested that it is common practice for the recent period that the rights issue was conducted on a non-underwritten basis.

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Procedures in respect of the Unsubscribed Rights Shares and ES Unsold Rights Shares and the Compensatory Arrangements

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent places for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 9 March 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent places on a best effort basis.

We further note that 14 out of the 20 Comparables did not have an arrangement for excess application for the qualifying shareholders and had the placing and compensatory arrangements. Since there is no excess application arrangement for the Rights Issue, the Company has arranged the Compensatory Arrangements for the Unsubscribed Rights Shares and the ES Unsold Rights Shares, which are in compliance with Rule 7.21(1)(b) of the Listing Rules. Hence, we concur with the view of the Board that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Shareholders, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

With reference to the Letter from the Board, the terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the Placing Agreement to be on normal commercial terms.

The placing commission is 1.0% of the aggregate placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares successfully placed by or on behalf of the Placing Agent. The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price. As we consider that the Subscription Price is fair and reasonable as discussed in the section headed "3.2 Subscription Price" in this letter, we also consider the arrangement of setting the placing price at the Subscription Price is fair and reasonable.

According to the Comparables above, the placing commission of the Comparables ranged from 1.0% to 3.0%, with an average and median of approximately 1.8% and 2.0% respectively. The placing commission of 1.0% borne by the Company is lower than the average and median of the Comparables and in line with the range of the Comparables, we considered the placing commission is fair and reasonable, and in the interests of the Company and its Independent Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered (i) the Placing will be only for the Unsubscribed Rights Shares and ES Unsold Rights Shares under the Rights Issue; (ii) the placing price shall be not less than the Subscription Price; and the Subscription Price is considered acceptable based on analysis set out in the section headed “3.2 Subscription Price” in this letter; and (iii) the placing commission payable to the Placing Agent is fair and reasonable as mentioned above, we are of the view that terms of the Placing Agreement are fair and reasonable, and the Placing Agreement is in the interest of the Company and its Shareholders as a whole.

4. Financial impact

In terms of net tangible assets per Share, as set out in Appendix II to the Circular, upon completion of the Rights Issue, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 September 2025 immediately after the completion of the Rights Issue would be approximately HK\$0.097 (assuming all Qualifying Shareholders have taken up the Rights Shares), representing a decrease of approximately 12.6% as compared to the unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 September 2025 before the completion of the Rights Issue of approximately HK\$0.111. Despite a reduction of approximately 12.6% in the consolidated net tangible assets of the Group attributable to owners of the Company per Share upon completion of the Rights Issue, we have carefully considered (i) the reasons for the Rights Issue as outlined in the Letter from the Board; and (ii) the rights of the Qualifying Shareholders to take up their respective entitlements, which allows them to maintain their shareholdings in the Company and participate in the Group’s potential growth. In our view, the overall impact on the consolidated net tangible assets of the Group attributable to owners of the Company per ordinary share is fair and reasonable, and it is in the interest of the Company and its Shareholders as a whole.

In terms of liquidity position, the Group had cash and cash equivalents of approximately HK\$51.9 million, current assets of approximately HK\$104.8 million and current liabilities of approximately HK\$18.2 million as at 30 September 2025, giving rise to a current ratio (being current assets divided by current liabilities) of approximately 5.8. Immediately upon completion of the Rights Issue, the cash and cash equivalents of the Group may increase by up to the maximum amount of net proceeds from the Rights Issue; that is up to approximately HK\$116.8 million. In such case, the current ratio of the Group will potentially increase from approximately 5.8 to 9.3. As such, the current ratio and the Group’s liquidity position will improve following the Rights Issue.

After taking into consideration the above, particularly the improvement in liquidity position of the Group, we are of the view that the Rights Issue is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

5. Possible dilution effect

All the Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their shareholding interests in the Company will remain unchanged after the Rights Issue. Qualifying Shareholders who do not accept the Rights Issue can, subject to the then prevailing market conditions, consider selling their nil-paid rights to subscribe for the Rights Shares in the market. However, they should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue if they do not take up their full provisional allotments.

We are of the view that the proposed Rights Issue has provided equal opportunity to the Qualifying Shareholders as an invitation to treat. The Qualifying Shareholders have their own discretion to decide whether to participate or not.

Based on the above, we are of the view that the implementation of the Rights Issue, is rationally connected to the interests of the Company and the Shareholders as a whole, despite of the potential dilution impact to Qualifying Shareholders who have the priority to choose whether or not to participate in the Rights Issue.

RECOMMENDATION

Having considered the above principal factors and reasons, we are of the view that the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Shareholders to vote in favour on the resolutions at the SGM in relation to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Wallace Cheung
Managing Director

Mr. Wallace Cheung is a licensed person registered with the Securities and Futures Commission of Hong Kong and regarded as a responsible officer of MESSIS Capital Limited to carry out type 6 (advising on corporate finance) regulatory activity under the SFO and has over 15 years of experience in corporate finance industry.

I. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 March 2023, 2024 and 2025 and six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hk01682.com/>):

- Interim report of the Company for the six months ended 30 September 2025 (pages 20 to 32)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1219/2025121901501.pdf>
- Annual report of the Company for the financial year ended 31 March 2025 (pages 43 to 110)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0729/2025072901350.pdf>
- Annual report of the Company for the financial year ended 31 March 2024 (pages 44 to 102)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0724/2024072400658.pdf>
- Annual report of the Company for the financial year ended 31 March 2023 (pages 44 to 108)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072700717.pdf>

The management discussion and analysis of the Company for the six months ended 30 September 2025 and each of the financial years ended 31 March 2023, 2024 and 2025 are disclosed in the interim report of the Company for the six months ended 30 September 2025 and annual reports of the Company for the financial years ended 31 March 2023, 2024 and 2025 respectively.

II. INDEBTEDNESS

As at the close of business on 28 February 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this circular, the Group did not 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

The Directors are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue and the present financial resources, including internally generated funds, the working capital available to the Group is sufficient for the Group's requirements for at least the next 12 months from the date of this Circular.

IV. MATERIAL ADVERSE CHANGE

References are made to the profit warning announcement dated 14 November 2025 and the interim results announcement dated 21 November 2025 of the Company. The Group recorded a net loss of approximately HK\$1.96 million for the six months ended 30 September 2025 as compared to a net profit of approximately HK\$3.78 million for six months ended 30 September 2024, which 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 or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, and up to and including the Latest Practicable Date.

V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

(i) Garment sourcing business

During the six months ended 30 September 2025, global geopolitical tensions escalated, the risks of global economic downturn intensified, tariff levels generally rose, severe disruptions to the economic and trade order, and trade environment uncertainties increased, lacklustre consumer confidence, and financial markets turbulence created a cloud of uncertainty over the global economy, dampening growth prospects. persistent inflation in certain markets, currency volatility, and the potential economic slowdowns undermined consumer's discretionary spending, particularly in non-essential fashion sectors.

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

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

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

The outlook for both the macroeconomy and the textile and apparel industry remains grim. After three years of turmoil caused by the pandemic, conflicts, inflation, and tight monetary policies, global economic growth remains uncertain. The Group holds a relatively conservative yet optimistic view of the domestic economic outlook for the coming year. The Group will endeavor to raise the level of operations for our principal businesses and will endeavor to search for new business opportunities and expand profit channels.

(ii) Provision of financial services business

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

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

During the year ended 31 March 2025 and the six months ended 30 September 2025, the Group (i) had not recorded any default of interest or principal from its borrowers and (ii) had no write-off of loans from the money lending business. In January 2026, the Group reactivated its money lending business by granting a revolving loan facility of up to HK\$8,000,000 for a six-month term at an interest rate of 5% per annum. Given the demand for financial services in China and Hong Kong, the Group intends to expand the provision of financial services business in the coming year.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the Accountants' Report issued by ZSZH (HK) Fuson CPA Limited, the Company's reporting accountants, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with "Financial information of the Group" set out in Appendix I.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared by the Directors (the "Unaudited Pro Forma Financial Information") in accordance with Rule 4.29 of the Listing Rules is set out to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as at 30 September 2025 as if the Rights Issue had been completed on 30 September 2025.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 30 September 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group as at 30 September 2025, as extracted from the published interim report for the period ended 30 September 2025 of the Company, with adjustments described below.

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Rights Issue as at 30 September 2025 HK\$'000	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 September 2025 HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after the completion of the Rights Issue as at 30 September 2025 HK\$ (Note 4)
Based on 785,927,000 Rights Shares to be issued at Subscription Price of HK\$0.085 per Rights Share		87,274	64,900	152,174
		87,274	0.111	0.097

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK\$87,274,000 is calculated based on the consolidated net assets of the Group of approximately HK\$87,274,000 as at 30 September 2025, as extracted from the Group's consolidated financial statements as included in the interim report of the Company for the period ended 30 September 2025.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$64,900,000 is calculated based on 785,927,000 Rights Shares assuming to be issued (in the proportion of one (1) Rights Share for every one (1) Share held on the Record Date) on the completion of the Rights Issue (based on 785,927,000 Shares in issue as at the Latest Practicable Date) at the Subscription Price of HK\$0.085 per Rights Share and after deduction of estimated related expenses of approximately HK\$1,904,000.
- (3) The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 per share is approximately HK\$0.111, which is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK\$87,274,000 divided by 785,927,000 shares in issue as at 30 September 2025.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per share immediately after completion of the Rights Issue as at 30 September 2025 is approximately HK\$0.097, which is calculated based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue as at 30 September 2025 of approximately HK\$152,174,000 divided by 1,571,854,000 shares, which represents 785,927,000 shares of the Company in issue as at 30 September 2025 and 785,927,000 Rights Shares to be issued, pursuant to the Rights Issue (in the proportion of one (1) Rights Share for every one (1) Share held as at the Rights Issue record date), are in issue assuming that the Rights Issue had been completed on 30 September 2025.
- (5) No adjustment other than those adjusted above has been made to reflect any trading results or other transactions of the Group subsequent to 30 September 2025.

(B) INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountant's assurance report received from ZSZH (HK) Fuson 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 prospectus.

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

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 consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 September 2025 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II to the circular dated 15 April 2026 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 rights issue on the basis of one (1) Rights Share for every one (1) Share of the Company at the close of business on the Record Date (as defined in the Circular) (the “**Rights Issue**”) on the Group's financial position as at 30 September 2025 as if the Rights Issue had taken place at 30 September 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the published interim report for the period ended 30 September 2025 of the Company.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 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 Circular* (“**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 Rule 4.29 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 Rule 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 the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group 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.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

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 Group, 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 Rule 4.29 of the Listing Rules.

Yours faithfully,

ZSZH (HK) Fuson CPA Limited

Certified Public Accountants

Fok Tat Choi

Practicing Certificate Number: P06895

Hong Kong, 15 April 2026

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. SHARE CAPITAL

(a) As at the Latest Practicable Date

<i>Authorised share capital:</i>	<i>HK\$</i>
10,000,000,000 Shares of HK\$0.01 each	100,000,000
<i>Issued and fully paid:</i>	
785,927,000 Shares of HK\$0.01 each	7,859,270

(b) Immediately following the completion of the Rights Issue (assuming (i) no change in the number of issued Shares from the Latest Practicable Date up to the Record Date; and (ii) all Qualifying Shareholders have taken up the Rights Shares to which they are entitled))

<i>Authorised share capital:</i>	<i>HK\$</i>
10,000,000,000 Shares of HK\$0.01 each	100,000,000
<i>Issued and fully paid:</i>	
785,927,000 Shares in issue	7,859,270
785,927,000 Rights Shares to be allotted and issued under the Rights Issue	7,859,270
1,571,854,000 Shares in issue immediately upon completion of the Rights Issue	15,718,540

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, the Company does not hold any treasury shares (as defined under the Listing Rules).

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executives of the Company

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

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and chief executive of the Company) had interests or short positions in the Shares and/or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group:

Name	Nature of interests	Number of Existing Shares	Approximate percentage of total issued Shares
Brilliant Sunshine (<i>Note 2</i>)	Beneficial owner	431,127,404 (L)	54.86%
Mr. Ng Leung Ho (<i>Note 2</i>)	Interest in controlled corporation	431,127,404 (L)	54.86%
Mr. Yu Xueming (<i>Note 2</i>)	Interest in controlled corporation	431,127,404 (L)	54.86%
Mr. Ng Tsze Lun (<i>Note 3</i>)	Beneficial owner	50,173,000 (L)	6.38%
Ms. Yau Yuk Chun Carole (<i>Note 3</i>)	Interest of spouse	50,173,000 (L)	6.38%

Notes:

- (1) The letter "L" denotes the individual's long position in the Shares.
- (2) Brilliant Sunshine International Limited, an investment holding company incorporated in the British Virgin Islands with limited liability, which is owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming. Under the SFO, Mr. Ng Leung Ho and Mr. Yu Xueming are deemed to be interested in all the Shares held by Brilliant Sunshine International Limited.
- (3) Ms. Yau Yuk Chun Carole is the spouse of Mr. Ng Tsze Lun. Under the SFO, Ms. Yau Yuk Chun Carole is deemed to be interested in the Shares in which Mr. Ng Tsze Lun is interested.
- (4) Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

4. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

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

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been 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 since 31 March 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the Latest Practicable Date and are or may be material:

- (i) the provisional agreement dated 10 November 2025 entered into between Bonkie Limited (the “**Vendor**”), as vendor, and Jinggaofeng Garment International Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of the Company, as purchaser, in relation to the sale and purchase of a property at an aggregate consideration of HK\$47,532,000 (the “**Acquisition**”);
- (ii) the formal agreement dated 24 November 2025 entered into between the Vendor and the Purchaser in relation to the Acquisition;
- (iii) the facility agreement dated 26 January 2026 entered into between Golden Maximum, as lender, and Mr. Li Wei, as borrower, in relation to the provision of a revolving loan facility of up to HK\$8.0 million; and
- (iv) the Placing Agreement.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions, letters or advice contained in this circular:

Name	Qualifications
ZSZH (HK) Fuson CPA Limited	Certified Public Accountants
Messis Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the above experts had any shareholding, directly or indirectly, in any member of the Group nor did they 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.

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

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Head Office and Principal Place of Business in Hong Kong	Unit 3309, 33/F., West Tower, Shun Tak Centre No. 168-200 Connaught Road Central Sheung Wan, Hong Kong
Authorised Representatives	Mr. Lam Kai Yeung Ms. Huang Huajuan
Company Secretary	Ms. Huang Huajuan
Financial Adviser to the Company	Kingston Corporate Finance Limited 72/F The Center 99 Queen's Road Central Central, Hong Kong

Legal Advisers to the Company as to Hong Kong laws	CLKW Lawyers LLP Rooms 1901A, 1902 & 1902A, 19/F New World Tower I 16-18 Queen's Road Central Central, Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Messis Capital Limited Unit B, 15/F Crawford Tower 99 Jervois Street Sheung Wan
Placing Agent	Kingston Securities Limited 72/F The Center 99 Queen's Road Central Central, Hong Kong
Auditor/Reporting Accountants of the Company	ZSZH (HK) Fuson CPA Limited Certified Public Accountants Room 2702, 27/F Wu Chung House, 213 Queen's Road East Wanchai, Hong Kong
Principal Bankers	Bank of East Asia Bank of China (Hong Kong) Limited
Principal share registrar and Transfer Office	Conyers Corporate Services (Bermuda) Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Branch share registrar and Transfer Office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$1.9 million, which are payable by the Company.

12. PARTICULARS OF DIRECTORS

Executive Directors

Mr. Lam Kai Yeung (“**Mr. Lam**”), aged 56, has been an executive director of the Company since 30 June 2017 and the chief executive officer of the Company on 13 September 2017.

Mr. Lam has been an independent non-executive director of Kin Shing Holdings Limited (Stock Code: 1630) since May 2017, the shares of which are listed on the Main Board of the Stock Exchange. Mr. Lam served an independent non-executive director of A Metaverse Company (formerly known as Starrise Media Holdings Limited) (Stock Code: 1616) from June 2012 to August 2025. He was an independent non-executive director of Shi Shi Services Limited (formerly known as Kong Shum Union Property Management (Holding) Limited) (Stock Code: 8181) from 19 October 2015 to 2 December 2024, the shares of which are listed on GEM of the Stock Exchange.

Mr. Lam is a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has more than 20 years of experience in finance and auditing. Mr. Lam possessed several years of experience as a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong, and he also possessed Asset Management qualification in China. He is also a Certified Dealmaker. He obtained a bachelor’s degree in accounting from Xiamen University (廈門大學) in July 1990 and a master’s degree in business administration from Oxford Brookes University in the United Kingdom in July 2010.

Mr. Ng Hoi (“**Mr. Ng**”), aged 52, has been appointed as an executive director of the Company and the deputy chief executive officer of the Company on 21 October 2024.

Mr. Ng has been an independent non-executive director of China Shun Ke Long Holdings Limited (中國順客隆控股有限公司), a company listed on the Stock Exchange (stock code: 974), since May 2024 and a director of Elite Champion Management Limited (銳勝管理有限公司) since September 2021. He was an executive director of Momentum Financial Holdings Limited (正乾金融控股有限公司), a company listed on the Stock Exchange (stock code: 1152), from November 2016 to August 2021 and a director of Wuhan Handa Real Estate Development Co., Ltd* (武漢漢達房地產開發有限公司) from November 2010 to October 2016.

Mr. Ng obtained a master’s degree in business administration from Tsinghua University (清華大學) in July 2010 and a bachelor’s degree in economics from Xiamen University (廈門大學) in July 1996.

Mr. Zhang Kaiyuan (“**Mr. Zhang**”), aged 34, was appointed as an executive Director on 30 May 2024. Mr. Zhang possessed about 10 years of experience in the area of apparel industry and has been working in a private large-scale apparel manufacturing and export enterprise since July 2015, which mainly producing knitted sports apparel, and is currently serving as the deputy general manager. Mr. Zhang is also serving as the general manager of a private real estate company in the PRC.

Independent non-executive Directors

Mr. Chan Kin (“**Mr. Chan**”), aged 62, was appointed as a non-executive Director on 12 June 2017 and re-designated as an independent non-executive Director on 25 February 2019. Mr. Chan graduated from the Shanghai Institute of Foreign Trade* (上海外貿職工大學) in the 1980s and immigrated to Hong Kong in the 1990s. He engaged in international trade, marketing, finance and investment risk management and other industries. Since 1993, he has been self-employed and founded Fong Shing Investment Limited. With the practical working experience accumulated in Hong Kong and China in the past 30 years, he has been engaged in the project investment research, operation planning and business evaluation of the project as well as the provision of advice regarding corporate strategic management, investment management and capital operation management and risk.

Mr. Chau Chi Yan Benny (“**Mr. Chau**”), aged 44, has been appointed as an independent non-executive Director on 16 April 2021. Mr. Chau obtained a bachelor’s degree in Business Administration and International Trade from Manchester Metropolitan University in the United Kingdom in September 2005. Mr. Chau is currently an executive director and deputy chief executive officer of ELL Environmental Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1395) since April 2019, the vice president of the Hong Kong Basketball Association and the member of Hong Kong Eastern District Council. Mr. Chau has extensive experience in finance, investment and sports management, and has several years of experience in reviewing or analysing audited financial statements of public companies.

Ms. Wong Ping Fan (“**Ms. Wong**”), aged 43, was appointed as an independent non-executive Director on 21 October 2024. Ms. Wong has over eight years of experience in sociopolitical affairs and is currently a Hong Kong Delegate to the National People’s Congress of the People’s Republic of China, a member of executive committee of the Democratic Alliance for the Betterment and Progress of Hong Kong, chief officer of Hong Kong Coalition and project director of AHK Fund Limited. Ms. Wong has been actively involved in various voluntary and community organisations since 2016. She has been a committee member of the Electoral Affairs Commission and the District Fire Safety Committee (Sha Tin District) since 2023 and 2024, respectively. She was a member of the Chinese People’s Political Consultative Conference of Putian City from 2015 to 2023. In addition, Ms. Wong was awarded the Chief Executive’s Commendation for Community Service and the Medal of Honour by the Hong Kong government in 2019 and 2024, respectively. Ms. Wong has been a registered social worker since 2014. She obtained a master’s degree in social work from the Chinese University of Hong Kong in 2014 and a bachelor’s degree in arts from the City University of Hong Kong in 2006.

Business address of the Directors

The business address of the Directors is the same as the Company’s head office and principal place of business in Hong Kong at Unit 3309, 33/F., West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

13. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) The English text of this circular and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hk01682.com/>), for a period not less than 14 days before the date of the SGM:

- (a) the letter from the Board, the text of which is set out on pages 9 to 28 of this circular;
- (b) the letter from the Independent Board Committee, the text of which is set out on pages 29 to 30 of this circular;
- (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-22 of this circular;
- (d) the report from ZSZH (HK) Fuson CPA Limited on the unaudited pro forma financial information of the Group as set out in Appendix II of this circular;
- (e) the material contracts referred to in the section headed “Material Contracts” to this appendix;
- (f) the written consents referred to in the section headed “Experts and Consents” in this appendix; and
- (g) this circular.

* *For identification purpose only*

NOTICE OF SPECIAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**SGM**”) of Hang Pin Living Technology Company Limited (the “**Company**”) will be held at 11:00 a.m. on Wednesday, 6 May 2026 at 3309, 33/F., West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Sheung Wan, Hong Kong for the purposes of considering and, if thought fit, passing with or without amendments the following resolutions of the Company:

ORDINARY RESOLUTION

1. **“THAT**, subject to the conditions set out in the letter from the board under the section headed “Conditions Precedent of the Rights Issue” in the Circular:
 - (a) the allotment and issue of 785,927,000 new Shares (assuming no change in the number of Shares in issue on or before the Record Date (as defined below) and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue) (the “**Rights Shares**”) pursuant to an offer by way of rights to the shareholders of the Company (the “**Shareholders**”) at the subscription price of HK\$0.085 per Rights Share (the “**Subscription Price**”) on the basis of one (1) Rights Share for every one (1) Share held by the Shareholders (the “**Qualifying Shareholders**”) whose names appear on the register of members of the Company on Monday, 18 May 2026, or such other date as may be determined by the Company for determining entitlements of Shareholders to participate in the Rights Issue (as defined below) (the “**Record Date**”), as described in further details in the Circular (a copy of which has been produced to the SGM marked “A” and signed by the chairman of the SGM for the purpose of identification), save for the Shareholders whose addresses as of the Record Date are outside of Hong Kong (if any) to whom the Directors, based on the results of the enquiries made by the Company from such legal adviser(s) in the relevant jurisdiction(s) in respect of applicable local laws and regulations, consider it necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s) (the “**Excluded Shareholders**”), and on and subject to such terms and conditions as may be determined by the Directors (the “**Rights Issue**”), be and is hereby approved, confirmed and ratified;

NOTICE OF SPECIAL GENERAL MEETING

- (b) the placing agreement dated 9 March 2026 (the “**Placing Agreement**”) and entered into between the Company and Kingston Securities Limited (a copy of which has been produced to the SGM marked “B” and signed by the chairman of the SGM for the purpose of identification), in relation to the placing of the Rights Shares not subscribed by the Qualifying Shareholders and/or the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company at the placing price of not less than the Subscription Price on a best effort basis, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (c) the board of Directors or a committee thereof be and is hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to any Excluded Shareholders, and to do all such acts and things or make such arrangements as it considers necessary, desirable or expedient to give effect to any or all other transactions contemplated in this resolution; and

- (d) any one or more Directors be and is/are hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.”

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

Hong Kong, 15 April 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 3309, 33/F.
West Tower, Shun Tak Centre
No. 168-200 Connaught Road Central
Sheung Wan
Hong Kong

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Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and, subject to provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy needs not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the SGM is enclosed with the circular of the Company dated 15 April 2026. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he/she/it so wish.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 11:00 a.m. on Monday, 4 May 2026) before the time appointed for holding the SGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
5. The register of members of the Company will be closed from Wednesday, 29 April 2026 to Wednesday, 6 May 2026 (both days inclusive) during which period no transfer of Shares will be registered. The record date for determination of entitlements of the members of the Company to attend and vote at the SGM will be on Wednesday, 6 May 2026. In order to qualify for attending and voting at the SGM, all relevant transfer documents accompanied by the relevant Share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 28 April 2026 for registration.
6. As at the date of this notice, the Board comprises Mr. Lam Kai Yeung, Mr. Ng Hoi and Mr. Zhang Kaiyuan as executive Directors, Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan as independent non-executive Directors.