
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus 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 Prospectus 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.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “16. Documents Delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Registrar of Companies in Hong Kong nor The Stock Exchange of Hong Kong Limited nor the Securities and Futures Commission of Hong Kong takes any responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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)

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

Financial Adviser to the Company



Placing Agent



Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance is 4:00 p.m. on Wednesday, 3 June 2026. The procedures for acceptance, payment and transfer are set out on page 15 of this Prospectus.

The Rights Issue will proceed on a non-underwritten basis. 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. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 18 June 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

If the Rights Issue is not fully subscribed, the 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 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.

It should be noted that the Shares have been dealt in on ex-rights basis from Friday, 8 May 2026. Dealings in the Rights Shares in the 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 days 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 own professional advisers.

19 May 2026

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DEFINITIONS

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

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| “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 |
| “Circular” | the circular of the Company dated 15 April 2026 in relation to, among other things, the Rights Issue |
| “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

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| “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 |
| “Extreme Conditions” | extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong |
| “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 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 |
| “Intermediary” | in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant |
| “Last Trading Day” | 9 March 2026, being the last trading day of the Shares before the release of the Rights Issue Announcement |
| “Latest Acceptance Date” | Wednesday, 3 June 2026 |
| “Latest Practicable Date” | 15 May 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus |
| “Latest Time for Acceptance” | 4:00 p.m. on Wednesday, 3 June 2026 |
| “Latest Time for Termination” | 4:00 p.m. on Thursday, 18 June 2026 |

DEFINITIONS

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| “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 |
| “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 |

DEFINITIONS

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| “PRC” | the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Prospectus” | this Prospectus despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) on the Posting Date in connection with the Rights Issue |
| “Prospectus Documents” | this Prospectus and the PAL |
| “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 Company’s branch share registrar and transfer office in Hong Kong |
| “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 to be allotted and issued pursuant to the Rights Issue |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “SGM” | the special general meeting of the Company convened and 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. at which the Rights Issue and the transactions contemplated thereunder were approved by the Independent Shareholders |
| “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) |

DEFINITIONS

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| “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 set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

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

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

EXPECTED TIMETABLE

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” 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; or
- (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

19 May 2026

*To the Shareholders and,
for information only, the Excluded Shareholders*

Dear Sir/Madam,

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

INTRODUCTION

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

At the SGM held on 6 May 2026, the Rights Issue and the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll. Brilliant Sunshine had abstained from voting in favour of the proposed resolutions at the SGM.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

LETTER FROM THE BOARD

RIGHTS ISSUE

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 |
| Aggregate nominal value of the Rights Shares | : up to HK\$7,859,270 |
| Number of Shares as enlarged by the allotment and issue of the Rights Shares | : up to 1,571,854,000 Shares (assuming 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) |
| Net proceeds from the Rights Issue | : approximately HK\$64.90 million after expenses (assuming full subscription under the Rights Issue) |
| 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) |
| 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 places 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.

LETTER FROM THE BOARD

Assuming no change in the number of issued Shares and 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 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.

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.

The 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 67.92% to the closing price of HK\$0.265 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;

LETTER FROM THE BOARD

- (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).

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 Prospectus.

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 to the Last Trading Day. 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.

LETTER FROM THE BOARD

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.

The larger discount of the Subscription Price to the Company's share price as at the Latest Practicable Date as compared to that as at the Last Trading Day is attributable to notable growth of the Company's share price since mid-April 2026. Save as disclosed by the Company, the Board is not aware of any reasons for such price movement since April 2026.

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 will be 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 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 Posting Date;

LETTER FROM THE BOARD

- (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, save for condition (i), none of the above conditions has been satisfied.

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.

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.

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

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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there are no Overseas Shareholders. As the register of members of the Company is already closed as at the Latest Practicable Date and will remain closed up to the Record Date, there will be no Overseas Shareholder or Excluded Shareholder on the Record Date.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) 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.

It is the responsibility of the Shareholders wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, the above representation and warranty. If you are in any doubt as to your position, you should consult a professional adviser.

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

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholder(s) in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Wednesday, 3 June 2026 (or, under bad weather conditions and/or Extreme Conditions, such later time or date as mentioned in the section headed “**EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**” in the section headed “**Expected Timetable**” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**Hang Pin Living Technology Company Limited**” and crossed “**ACCOUNT PAYEE ONLY**”. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Wednesday, 3 June 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Tuesday, 26 May 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier’s orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company.

If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 24 June 2026.

No receipt will be issued in respect of any application monies received.

LETTER FROM THE BOARD

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other applicable requirements of CCASS.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risk, on or before Wednesday, 24 June 2026. Refund cheques (without interest), if the Rights Issue is terminated, 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. 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.

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.

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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 licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, 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. |
| Placing price of the Unsubscribed Rights Shares and/or and the ES Unsold Rights Shares (as the case may be): | The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price. |

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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.

Placees: 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.

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.

Ranking of the Unsubscribed Rights Shares and the ES Unsold Rights Shares: 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.

Conditions precedent: The obligations of the Placing Agent under the Placing Agreement are conditional upon:

- (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;

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- (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
- (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

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- (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.

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Application for listing

The Company has applied 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

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.

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 places 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

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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 or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As 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 further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares under the Rights Issue, 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 | |
|--------------------------------|--------------------------------------|--------------------------|--|--------------------------|---|--------------------------|
| | <i>No. of Shares</i> | <i>Approximate %</i> | <i>No. of Shares</i> | <i>Approximate %</i> | <i>No. of Shares</i> | <i>Approximate %</i> |
| 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> |

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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. Based on the unaudited consolidated management accounts of the Company as at 30 April 2026, the cash and cash equivalents of the Group amounted to approximately HK\$18.6 million. 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 30 April 2026, the cash and cash equivalents of the Group would amount to approximately HK\$83.5 million upon completion of the Rights Issue, representing approximately 49.6% of the total assets of the Group as at 30 April 2026 and enlarged by the net proceeds from the Rights Issue in the amount of approximately HK\$168.4 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. 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,

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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;

- (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).

As a portion of the net proceeds is proposed to be allocated to fund the Company's money lending business, set out below is the details of the money lending business of the Company:

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.

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Credit risk assessment

Golden Maximum has adopted a credit risk assessment policy to manage its money lending business. When a potential borrower is referred to Golden Maximum by the close business partners or customers of the Group, a loan application form will be submitted to Golden Maximum for approval, which sets out the potential borrower's personal information and financial position, including his/her source of income and amount of income, the market value of the assets, and details of the outstanding mortgages (if any) with banks or other financing companies. For a corporation, its operating history, identity of its shareholder(s) and guarantor(s) and its other financial and asset information will be submitted for approval. Together with the loan application form, the following documents shall be verified or reviewed:

- (a) copy of identity card or passport;
- (b) copy of income proof, such as tax demand note, salary payroll receipt, employment contract or tenancy agreement;
- (c) copy of residential address proof dated within the last three months, such as utility bills, tax return or bank statement;
- (d) legal search for the credit worthiness assessment; and
- (e) land search report for the proof of property ownership.

Golden Maximum will also observe the requirement to comply with the anti-money laundering or counter terrorist financing regulations for its money lending business. Furthermore, to promote the potential borrower's awareness of the requirements of the Money Lenders Ordinance, a summary of provisions of the Money Lenders Ordinance will be attached, for the potential borrower's reference, to the loan agreement to be entered into between Golden Maximum and the potential borrower.

Granting/renewing of unsecured loans

Before granting unsecured loans to the borrower, Golden Maximum must objectively assess all expected material factors having regard to the information provided by the potential borrowers and guarantors, information obtained from registers and information systems used for the assessment of the ability to make repayments and other information available to Golden Maximum that might affect the potential borrowers and guarantors' ability to make repayments, in particular, such factors as sustainable income, credit history and potential changes (increase and decrease) of income of the potential borrowers and guarantors. For renewing unsecured loans, apart from reassessing the factors discussed above, Golden Maximum will also consider the repayment history of the borrowers. Golden Maximum will use a debt-to-income ratio ("**DTI**") as a tool in decision making. To calculate the DTI, Golden Maximum adds up all the potential borrower's annual debt payments and divide them by their gross annual income. Their gross annual income is generally the amount of money they have earned before taxes and other deductions are taken out. Unless approved on an exceptional basis by the Board, applications by the potential borrower with DTI in excess of 80% should be declined. In any case, DTI must not exceed 90%.

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Ongoing monitoring

With a view to minimising the risks of delinquent loans, Golden Maximum actively carries out post-lending management. There will be continuous monitoring on the repayments from borrowers, regular communication with the borrowers, and regular review on credit limit of the loan granted and market value of the borrowers' assets. Each quarter, the finance department of Golden Maximum will check whether there is any overdue repayment of principal or interest and provide a quarterly report of all outstanding loans to the credit committee of the Company. The credit committee shall inform the Board if there are any non-performing loans in the quarterly report.

Loan collection

If there is an outstanding loan, Golden Maximum will have internal discussions on a case-by-case basis as to what recovery actions to take and recover the most in a timely manner. Golden Maximum will keep a close contact with the borrowers to keep the relevant parties informed of the current development and seek a proper solution to resolve the issue. Where appropriate, a reminder letter and a statutory reminder letter will be issued to the borrower. Where appropriate, legal action will be brought against the borrower to recover the amount due and take possession of the borrower's assets. Seizure of the borrower's assets and liquidation of underlying assets will also be done. Where appropriate, Golden Maximum will also apply to the court to wind up the borrower and/or guarantor.

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. The loan was secured by a charge over 28 commercial properties in the PRC. For details, please refer to the announcement of the Company dated 26 January 2026.

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 an undersubscription of the Rights Issue and 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 “The Subscription Price” under the section headed “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.

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 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.

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

Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 21 May 2026 to Friday, 29 May 2026 (both dates inclusive). 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 Prospectus above.

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 dealing 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).

ADDITIONAL INFORMATION

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

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

I. SUMMARY OF 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/2023/0725/2023072500383.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 31 March 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the publication of this Prospectus, 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; 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 Prospectus.

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 year ended 31 March 2026, 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 5.0% year-on-year in 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 becomes 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, 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. The Board considers that this arrangement represents a cautious re-entry into the money lending business, allowing the Group to deploy capital on a secured basis while monitoring credit risk and market conditions. 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.

For the current financial year, the financial and trading prospects in respect of the money lending business will primarily depend on the performance of the existing loan facility, as well as the careful identification of suitable lending opportunities. Subject to prevailing market conditions, borrower demand, regulatory requirements and the Group's liquidity position, the Company may selectively expand its money lending business on a prudent and controlled basis.

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 audited 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 audited 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 <i>HK\$'000</i> <i>(Note 1)</i> | Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i> | 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 <i>HK\$'000</i> | Unaudited consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 30 September 2025 <i>HK\$</i> <i>(Note 3)</i> | 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 <i>HK\$</i> <i>(Note 4)</i> |
|---|---|--|---|---|
| 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 | 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 prospectus dated 19 May 2026 issued by the Company (the "**Prospectus**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II to the Prospectus.

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) existing share of the Company at the close of business on the Record Date (as defined in the Prospectus) (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 Prospectus 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, 19 May 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares) are as follows:

(a) As at the Latest Practicable Date

Authorised share capital: HK\$

| | |
|---|--------------------|
| <u>10,000,000,000</u> Shares of HK\$0.01 each | <u>100,000,000</u> |
|---|--------------------|

Issued and fully paid:

| | |
|--|------------------|
| <u>785,927,000</u> Shares of HK\$0.01 each | <u>7,859,270</u> |
|--|------------------|

(b) Immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares)

Authorised share capital: HK\$

| | |
|---|--------------------|
| <u>10,000,000,000</u> Shares of HK\$0.01 each | <u>100,000,000</u> |
|---|--------------------|

Issued and fully paid:

| | |
|--|-------------------|
| 785,927,000 Shares in issue | 7,859,270 |
| <u>785,927,000</u> Rights Shares to be allotted and issued under the Rights Issue | <u>7,859,270</u> |
| <u>1,571,854,000</u> Shares in issue immediately upon completion of the Rights Issue | <u>15,718,540</u> |

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.

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

So far as the Directors were aware as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of 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 Consolidated 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% |

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) 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.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, 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.

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 date of this Prospectus and are or may be material:

- (i) the provisional agreement dated 10 November 2025 entered into between Bonkie Limited (the “**Vendor**”), as vendor, and Jingaofeng 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. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinions, letters or advice contained in this Prospectus:

| Name | Qualifications |
|-----------------------------|------------------------------|
| ZSZH (HK) Fuson CPA Limited | Certified Public Accountants |

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus 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 it appears.

As at the Latest Practicable Date, the above expert had no shareholding, directly or indirectly, in any member of the Group nor did it 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, the above expert had no 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 |

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| Authorised Representatives | Mr. Lam Kai Yeung Unit 3309, 33/F., West Tower, Shun Tak Centre No. 168-200 Connaught Road Central Sheung Wan, Hong Kong Ms. Huang Huajuan Unit 3309, 33/F., West Tower, Shun Tak Centre No. 168-200 Connaught Road Central Sheung Wan, Hong Kong |
| 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 Adviser 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 |
| 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 Banker | 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

* for identification purposes only

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) As at the Latest Practicable Date, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group's business.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (d) The English text of this Prospectus and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company (the "**Audit Committee**") comprised all of the independent non-executive Directors, namely Mr. Chau Chi Yan Benny (the chairman of the Audit Committee), Mr. Chan Kin and Ms. Wong Ping Fan. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed "12. Particulars of Directors" in this appendix. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the interim and annual reports of the Group, reviewing the terms of engagement and scope of audit work of the external auditor, and performing the corporate governance function.

15. BINDING EFFECT

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

17. 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 from the date of this Prospectus:

- (a) the letter from the Board, the text of which is set out on pages 8 to 27 of this Prospectus;
- (b) 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 Prospectus;
- (c) the material contracts referred to in the section headed “8. Material Contracts” to this appendix;
- (d) the written consents referred to in the section headed “9. Expert and Consent” in this appendix; and
- (e) the Prospectus Documents.