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HANG PIN LIVING TECHNOLOGY COMPANY LIMITED

杭品生活科技股份有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1682)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

THE ACQUISITION

The Board wishes to announce that on 10 November 2025 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor in relation to the acquisition of the Property for an aggregate cash consideration of HK\$47,532,000. Subject to the entering into of the Formal Agreement and the fulfilment of conditions precedent to be set out therein, it is expected that completion of the Acquisition will take place on or before 30 January 2026.

LISTING RULES IMPLICATIONS

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

GENERAL

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for approving the Provisional Agreement and the transactions contemplated thereunder. The Company has obtained a written approval for the Provisional Agreement and the transactions contemplated thereunder from Brilliant Sunshine International Limited (being the controlling shareholder of the Company holding in aggregate 431,127,404 Shares, representing approximately 54.86% of the issued share capital of the Company as at the date of this announcement). Such written approval has been accepted in lieu of holding a general meeting of the Company for approving the Acquisition. Therefore, no extraordinary general meeting of the Company to approve the Provisional Agreement and the transactions contemplated thereunder will be convened pursuant to Rule 14.44 of the Listing Rules.

The Circular containing further details of the Provisional Agreement and the transactions contemplated thereunder, and the valuation of the Property, is required to be despatched to the Shareholders on or before 1 December 2025. As additional time may be required by the Company to gather the financial information relating to the Property and prepare the valuation report for inclusion in the Circular, the Company may need to apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules for despatch of the Circular at a later date. Further announcement will be made in this regard.

INTRODUCTION

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

THE PROVISIONAL AGREEMENT

Date:	10 November 2025 (after trading hours)
Vendor:	Bonkie Limited (邦鴻有限公司)
Purchaser:	Jingao Feng Garment International Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
Agent:	Midland Realty (Comm.) Ltd.
Property:	Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong
Consideration and payment:	The consideration is HK\$47,532,000 which is payable by the Purchase to the Vendor in the following manner: (a) initial deposit in the sum of HK\$2,067,000 shall be paid upon signing of the Provisional Agreement; (b) further deposit in the sum of HK\$2,686,200 shall be paid on or before 24 November 2025; and (c) balance of purchase price in the sum of HK\$42,778,800 shall be paid upon completion of the Acquisition on or before 30 January 2026.

The initial deposit and the further deposit payable under (a) and (b) above shall be paid to the Vendor's solicitors as stakeholder who may release the same to the Vendor provided that the balance of the purchase price is sufficient to discharge the existing charge or mortgage against the Property.

Each party shall pay its own legal costs and disbursements. All ad valorem stamp duty shall be borne by the Purchaser solely.

Formal agreement for sale and purchase: The Formal Agreement shall be signed on or before 24 November 2025.

Agent's commission: In consideration of the services rendered by the Agent, the Agent shall be entitled to receive commission in the sum of HK\$475,320 from each of the Vendor and the Purchaser, which shall be paid not later than the day following the completion of the Acquisition.

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

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

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

Subject to the entering into of the Formal Agreement and the fulfilment of the conditions precedent to be set out therein, it is expected that completion of the Acquisition will take place on or before 30 January 2026.

CONSIDERATION

The consideration of the Acquisition was arrived at after arm's length negotiations between the Vendor and the Purchaser by reference to information available to the Group based on discussions made with the property agent and the indicative value of the Property by an independent valuer of not less than HK\$48 million using market approach, and the recent transactions of the property market in Hong Kong for properties in the vicinity of the Property. The consideration of the Acquisition will be financed by internal resources of the Group.

INFORMATION OF THE PARTIES

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

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

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

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

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

INFORMATION OF THE PROPERTY

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

REASONS FOR THE ACQUISITION

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

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

IMPLICATIONS UNDER THE LISTING RULES

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

GENERAL

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene an extraordinary general meeting for approving the Provisional Agreement and the transactions contemplated thereunder. The Company has obtained a written approval for the Provisional Agreement and the transactions contemplated thereunder from Brilliant Sunshine International Limited (being the controlling shareholder of the Company holding in aggregate 431,127,404 Shares, representing approximately 54.86% of the issued share capital of the Company as at the date of this announcement). Such written approval has been accepted in lieu of holding a general meeting of the Company for approving the Acquisition. Therefore, no extraordinary general meeting of the Company to approve the Provisional Agreement and the transactions contemplated thereunder will be convened pursuant to Rule 14.44 of the Listing Rules.

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Shareholders and potential investors of the Company should be aware that the transactions contemplated under the Provisional Agreement may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when they deal in the Shares or other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acquisition”	the proposed acquisition of the Property by the Purchaser from the Vendor pursuant to the Provisional Agreement
“Agent”	Midland Realty (Comm.) Ltd., a company incorporated in Hong Kong with limited liability, which is principally engaged in property agency
“Board”	the board of Directors
“Circular”	the circular to be despatched to the Shareholders in relation to the Acquisition under the Listing Rules
“Company”	Hang Pin Living Technology Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal agreement to be entered into between the Vendor, the Purchaser and the Agent in relation to the sale and purchase of Property
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Property”	Unit on 2204 & 2205 on 22/F of West Tower, Shun Tak Centre, Nos 168-200 Connaught Road Central, Hong Kong

“Provisional Agreement”	the provisional agreement for sale and purchase dated 10 November 2025 entered into between the Vendor, the Purchaser and the Agent in relation to the sale and purchase of Property
“Purchaser”	Jingao Feng Garment International Ltd., a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Bonkie Limited (邦鴻有限公司), a company incorporated in Hong Kong with limited liability and the registered owner of the Property
“%”	per cent.

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

Hong Kong, 10 November 2025

As at the date of this announcement, the Board comprises Mr. Lam Kai Yeung, Mr. Ng Hoi and Mr. Zhang Kaiyuan as executive Directors, Mr. Chan Kin, Mr. Chau Chi Yan Benny and Ms. Wong Ping Fan as independent non-executive Directors.