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HANG PIN LIVING TECHNOLOGY COMPANY LIMITED

杭 品 生 活 科 技 股 份 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1682)

POSSIBLE MAJOR TRANSACTIONS – MANDATES FOR DISPOSAL OF LISTED SECURITIES

THE POSSIBLE DISPOSALS AND THE DISPOSAL MANDATES

The Company proposed to obtain the Disposal Mandates (being CNOOC Disposal Mandate, PETROCHINA Disposal Mandate and CCB Disposal Mandate) in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Disposal Shares (being Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares), Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares) and Possible CCB Disposal Shares (i.e. 711,000 CCB Shares) held by the Group as at the date of this announcement).

LISTING RULES IMPLICATIONS

Possible CNOOC Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible CNOOC Disposal Shares held by the Group at HK\$21.30 per CNOOC Share (being the closing price of CNOOC Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible CNOOC Disposal(s) when aggregated with the Previous CNOOC Disposals conducted within the previous 12-month period from the relevant latest Previous CNOOC Disposal will exceed 25% but less than 75%, the Possible CNOOC Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Possible PETROCHINA Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible PETROCHINA Disposal Shares held by the Group at HK\$8.38 per PETROCHINA Share (being the closing price of PETROCHINA Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible PETROCHINA Disposal(s) when aggregated with the Previous PETROCHINA Disposals conducted within the previous 12-month period from the relevant latest Previous PETROCHINA Disposal will exceed 25% but less than 75%, the Possible PETROCHINA Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Possible CCB Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible CCB Disposal Shares held by the Group at HK\$7.69 per CCB Share (being the closing price of CCB Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible CCB Disposal(s) when aggregated with the Previous CCB Disposals conducted within the previous 12-month period from the relevant latest Previous CCB Disposal will exceed 25% but less than 75%, the Possible CCB Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 a special general meeting for approving each of the Disposal Mandates, and each of the Possible Disposals to allow the Company to dispose of up to all Potential Disposal Shares held by the Group during the Mandate Period.

The Company has obtained written approval for each of the Disposal Mandates, and each of the Possible Disposals from Brilliant Sunshine (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 each of the Disposal Mandates, and each of the Possible Disposals. Therefore, no special general meeting of the Company to approve each of the Disposal Mandates, and each of the Possible Disposals will be convened pursuant to Rule 14.44 of the Listing Rules.

The Circular containing further details of the Disposal Mandates and the Possible Disposals, is expected to be despatched to the Shareholders on or before 23 January 2026.

THE POSSIBLE DISPOSALS AND THE DISPOSAL MANDATES

Background

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

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

As at the date of this announcement, the Seller held 340,000 CNOOC Shares, 1,570,000 PETROCHINA Shares, and 900,000 CCB Shares.

The Possible Disposals

The Group intends to further dispose, through the open market based on the prevailing market conditions, of up to all of the Possible Disposal Shares, being (i) the Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares), representing approximately 0.0007% of the total issued share capital of CNOOC; (ii) the Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares), representing approximately 0.0043% of the total issued share capital of PETROCHINA; and (iii) the Possible CCB Disposal Shares (i.e. 711,000 CCB Shares), representing approximately 0.0003% of the total issued share capital of CCB.

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

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

market, the Company will not be aware of the identities of the buyers of each of such CNOOC Shares, PETROCHINA Shares and CCB Shares and it is expected that the buyer(s) of each of such CNOOC Shares, PETROCHINA Shares and CCB Shares and will be Independent Third Party(ies).

Details of the Disposal Mandates

1. *Mandate Period*

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

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

CNOOC Disposal Mandate

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

PETROCHINA Disposal Mandate

The PETROCHINA Disposal Mandate shall authorise and empower the Board to sell up to all Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares), held by the Group, representing approximately 0.0043% of the total issued share capital of PETROCHINA as at the date of this announcement.

CCB Disposal Mandate

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

3. *Scope of Authority*

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

4. *Manner of Possible Disposals*

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

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

5. *Compliance*

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

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

6. *The Minimum Selling Price*

CNOOC Disposal Mandate

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

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

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

- (ii) A discount of approximately 25.30% to the average closing price of HK\$20.91 CNOOC Share as quoted on the Stock Exchange for the last five days before the date of this announcement.

PETROCHINA Disposal Mandate

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

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

- (i) A discount of approximately 37.95% to the closing price of HK\$8.38 per PETROCHINA Share as quoted on the Stock Exchange as at the trading day immediately before the date of this announcement; and
- (ii) A discount of approximately 37.12% to the average closing price of HK\$8.27 PETROCHINA Share as quoted on the Stock Exchange for the last five days before the date of this announcement.

CCB Disposal Mandate

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

The Minimum CCB Selling Price is set at HK\$5.88 per CCB Share, which represents:

- (i) A discount of approximately 23.54% to the closing price of HK\$7.69 per CCB Share as quoted on the Stock Exchange as at the trading day immediately before the date of this announcement; and
- (ii) A discount of approximately 23.04% to the average closing price of HK\$7.64 CCB Share as quoted on the Stock Exchange for the last five days before the date of this announcement.

As set out in “4. Manner of Possible Disposal(s)” above, each of the Possible Disposals will be made at prevailing market prices of each of such Possible Disposal Shares on the open market, and the relevant Minimum Selling Price only reflects the lowest acceptable selling price per Possible Disposal Share and is not reflective of the final selling price per Possible Disposal Share in any Possible Disposals.

Each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price was determined with reference to (i) the historical market price of CNOOC Shares (in the case of a Possible CNOOC Disposal), PETROCHINA Shares (in the case of a Possible PETROCHINA Disposal) and CCB Shares (in the case of a Possible CCB Disposal), in the past 12 months immediately before the date of this announcement; and (ii) the prevailing market conditions.

The Directors consider that each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price will safeguard the interests of the Company that the relevant Possible Disposal Shares would not be disposed at a significant discount. Whilst the Company will exercise its endeavours to dispose of the relevant Possible Disposal Shares at the best available price to the Company, it is necessary for each of the Disposal Mandates to maintain flexibility. For instance, in the event that the market sentiment and the global economy are not favourable, there would be circumstances that the Company may have to dispose the relevant Possible Disposal Shares at a discount to the previous market price. Each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price has taken into consideration of market fluctuations and the disposal(s) of the relevant Possible Disposal Shares under each of the Disposal Mandates shall be subject to approval by at least one of the executive Directors of the Company to ensure that each Possible Disposal would be at the best available price to the Company as at the time of the relevant disposal. As such, the Company considers that the terms of each of the Disposal Mandates, including each of the Minimum CNOOC Selling Price, the Minimum PETROCHINA Selling Price and the Minimum CCB Selling Price, are fair and reasonable so far as the Company and Shareholders are concerned.

INFORMATION OF CNOOC, PETROCHINA AND CCB

CNOOC

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

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

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

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

PETROCHINA

According to the publicly available information, PETROCHINA is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), respectively. PETROCHINA is a China-based company principally engaged in the production and distribution of oil and natural gas. PETROCHINA primarily operates businesses through five segments. The oil, gas and new energy segment is engaged in the exploration, development, production, transportation and marketing of crude oil and natural gas and new energy business. The refining, chemicals and new materials segment is engaged in the refining of crude oil and petroleum products, the production and marketing of primary petrochemical products, derivative petrochemical products, other chemical products and new materials business. The marketing segment is engaged in the marketing of refined products and non-oil products, and the trading business. The natural gas sales segment is engaged in the transportation and sales of natural gas. The head office and other segment is engaged in cash management and financing activities, the corporate center, research and development, and other business services.

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

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

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

CCB

CCB is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively. CCB is a leading large-scale commercial bank in the PRC and provides customers with comprehensive financial services, including corporate finance business, personal finance business and treasury and asset management business. CCB has subsidiaries in various sectors, including fund management, financial leasing, trust, insurance, futures, pension and investment banking, and has more than 200 overseas entities covering 31 countries and regions.

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

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

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

INFORMATION OF THE COMPANY AND THE SELLER

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

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

REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATES AND THE POSSIBLE DISPOSALS

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

Possible CNOOC Disposal(s)

Assuming that all Possible CNOOC Disposal Shares (i.e. 335,000 CNOOC Shares) held by the Group will have been disposed of within the Mandate Period at HK\$21.30 per CNOOC Share, being the closing price of CNOOC Share as at the trading day immediately before the date of this announcement, the Group is expected to receive the proceeds of HK\$7.14 million and recognise a gain of approximately HK\$2,482,000, being the difference between the total consideration to be received from the Possible CNOOC Disposal(s) and the aggregate costs of the relevant CNOOC Shares, which is calculated on the basis of the average acquisition cost of the relevant CNOOC Shares acquired before the date of this announcement.

Possible PETROCHINA Disposal(s)

Assuming that all Possible PETROCHINA Disposal Shares (i.e. 908,000 PETROCHINA Shares) held by the Group will have been disposed of within the Mandate Period at HK\$8.38 per PETROCHINA Share, being the closing price of PETROCHINA Share as at the trading day immediately before the date of this announcement, the Group is expected to receive the proceeds of HK\$7.61 million and recognise a gain of approximately HK\$2,018,000, being the difference between the total consideration to be received from the Possible PETROCHINA Disposal(s) and the aggregate costs of the relevant PETROCHINA Shares, which is calculated on the basis of the average acquisition cost of the relevant PETROCHINA Shares acquired before the date of this announcement.

Possible CCB Disposal(s)

Assuming that all Possible CCB Disposal Shares (i.e. 711,000 CCB Shares) held by the Group will have been disposed of within the Mandate Period at HK\$7.69 per CCB Share, being the closing price of CCB Share as at the trading day immediately before the date of this announcement, the Group is expected to receive the proceeds of HK\$5.47 million and recognise a gain of approximately HK\$1,864,000, being the difference between the total consideration to be received from the Possible CCB Disposal(s) and the aggregate costs of the relevant CCB Shares, which is calculated on the basis of the average acquisition cost of the relevant CCB Shares acquired before the date of this announcement.

General

The Group considers each of the Possible Disposals will enhance the liquidity of the Company. The Group intends to use the proceeds from each of the Possible Disposals for general working capital.

To allow flexibility in effecting future disposal(s) of the Possible Disposal Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Board proposes to obtain for each of the Disposal Mandates and each of the Possible Disposals in advance to allow the Directors to dispose, during the Mandate Period, of up to all Possible Disposal Shares. As each of the Possible Disposals will be made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of each of the Possible Disposals are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Possible CNOOC Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible CNOOC Disposal Shares held by the Group at HK\$21.30 per CNOOC Share (being the closing price of CNOOC Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible CNOOC Disposal(s) when aggregated with the Previous CNOOC Disposals conducted within the previous 12-month period from the relevant latest Previous CNOOC Disposal will exceed 25% but less than 75%, the Possible CNOOC Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Possible PETROCHINA Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible PETROCHINA Disposal Shares held by the Group at HK\$8.38 per PETROCHINA Share (being the closing price of PETROCHINA Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible PETROCHINA Disposal(s) when aggregated with the Previous PETROCHINA Disposals conducted within the previous 12-month period from the relevant latest Previous PETROCHINA Disposal will exceed 25% but less than 75%, the Possible PETROCHINA Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Possible CCB Disposal(s)

Assuming that the Group has, within the Mandate Period, disposed of all Possible CCB Disposal Shares held by the Group at HK\$7.69 per CCB Share (being the closing price of CCB Share as at the trading day immediately before the date of this announcement), one or more of the applicable percentage ratios of the Possible CCB Disposal(s) when aggregated with the Previous CCB Disposals conducted within the previous 12-month period from the relevant latest Previous CCB Disposal will exceed 25% but less than 75%, the Possible CCB Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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 a special general meeting for approving each of the Disposal Mandates, and each of the Possible Disposals to allow the Company to dispose of up to all Potential Disposal Shares held by the Group during the Mandate Period.

The Company has obtained written approval for each of the Disposal Mandates, and each of the Possible Disposals from Brilliant Sunshine (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 each of the Disposal Mandates, and each of the Possible Disposals. Therefore, no special general meeting of the Company to approve each of the Disposal Mandates, and each of the Possible Disposals will be convened pursuant to Rule 14.44 of the Listing Rules.

The Circular containing further details of the Disposal Mandates and the Possible Disposals, is expected to be despatched to the Shareholders on or before 23 January 2026.

DEFINITIONS

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

| | |
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| “Board” | the board of Directors |
| “Brilliant Sunshine” | Brilliant Sunshine International Limited, the controlling shareholder of the Company. It is an investment holding company incorporated in the British Virgin Islands with limited liability, which is owned as to 50% by Mr. Ng Leung Ho and as to 50% by Mr. Yu Xueming |

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| “CCB” | China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively |
| “CCB Disposal Mandate” | the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible CCB Disposal Shares |
| “CCB Shares” | H shares of CCB |
| “Circular” | the circular to be despatched to the Shareholders in relation to the Disposal Mandates and the Possible Disposals |
| “CNOOC” | CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 883) and the Shanghai Stock Exchange (stock code: 600938) |
| “CNOOC Disposal Mandate” | the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible CNOOC Disposal Shares |
| “CNOOC Shares” | H shares of CNOOC |
| “Company” | Hang Pin Living Technology Company Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Disposal Mandates” | the CCB Disposal Mandate, the CNOOC Disposal Mandate, and the PETROCHINA Disposal Mandate |
| “First Batch Previous Disposed PETROCHINA Shares” | the disposal of a total of 200,000 PETROCHINA Shares by the Seller during the period from 8 December 2025 to 11 December 2025 as disclosed in the announcement of the Company dated 11 December 2025 |
| “Group” | the Company and its subsidiaries |

| | |
|------------------------------------|---|
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “Mandate Period” | the 12-month period from the date of passing of the relevant resolution approving each of the Disposal Mandates and each of the Possible Disposals by Brilliant Sunshine |
| “Minimum CCB Selling Price” | HK\$5.88 (exclusive of the transaction costs) per CCB Share, which represented the lowest closing price of CCB Shares in the past 12 months immediately before the date of this announcement |
| “Minimum CNOOC Selling Price” | HK\$15.62 (exclusive of the transaction costs) per CNOOC Share, which represented the lowest closing price of CNOOC Shares in the past 12 months immediately before the date of this announcement |
| “Minimum PETROCHINA Selling Price” | HK\$5.20 (exclusive of the transaction costs) per PETROCHINA Share, which represented the lowest closing price of PETROCHINA Shares in the past 12 months immediately before the date of this announcement |
| “PETROCHINA” | PETROCHINA COMPANY LIMITED, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 857) and the Shanghai Stock Exchange (stock code: 601857), respectively |
| “PETROCHINA Disposal Mandate” | the general and conditional mandate to be granted by Brilliant Sunshine to the Company, which shall authorise and empower the Board to sell up to all Possible PETROCHINA Disposal Shares |
| “PETROCHINA Shares” | H shares of PETROCHINA |

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

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| “Previous PETROCHINA Disposals” | the disposal of First Batch Previous Disposed PETROCHINA Shares and Second Batch Previous Disposed PETROCHINA Shares |
| “Second Batch Previous Disposed PETROCHINA Shares” | the disposal of a total of 230,000 PETROCHINA Shares by the Seller on 16 December 2025 as disclosed in the announcement of the Company dated 16 December 2025 |
| “Seller” | Sino Insurance Brokers Group Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company |
| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholders” | holders of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent. |

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

Hong Kong, 2 January 2026

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.