
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Cabbeen Fashion Limited, you should at once hand this circular together with the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

- (1) PROPOSED DECLARATION OF FINAL DIVIDEND
(2) PROPOSED GRANT OF THE REPURCHASE MANDATE
AND THE ISSUE MANDATE
(3) RE-ELECTION OF RETIRING DIRECTORS
(4) RE-APPOINTMENT OF AUDITORS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

NO refreshments, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.

A notice convening the AGM to be held at Unit A, 26/F, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong on April 21, 2026 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Resolutions will be proposed at the AGM to consider and, if thought fit, to approve, among other matters, the declaration of a final dividend, the grant of the Repurchase Mandate and Issue Mandate, the re-election of the retiring Directors and the re-appointment of auditors.

A proxy form is enclosed with this circular. Whether or not you are intending to attend and vote at the AGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions on such form to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjournment of such meeting. Completion and return of the proxy form will not preclude you from subsequently attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

March 26, 2026

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DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the financial year ended December 31, 2025
“AGM”	the annual general meeting of the Company to be convened and held at Unit A, 26/F, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong on April 21, 2026 at 3:00 p.m. or any adjournment, the notice of which is set out on pages 16 to 20 of this circular
“AGM Notice”	a notice dated March 26, 2026 convening the AGM as set out on pages 16 to 20 of this circular
“Articles”	the amended and restated articles of association of the Company currently in force
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Cabbeen Fashion Limited (卡賓服飾有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands on November 3, 2011, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2030)
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Controlling Shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to Acute Result Holdings Limited, Ascend Fame Limited, Prime Ascend Limited and their respective beneficial shareholder, Dr. Ziming Yang, a Director
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares (if any)) during the period as set out in Ordinary Resolution 8 of the AGM Notice of not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution granting such mandate
“Latest Practicable Date”	March 19, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“PRC” or “China”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the fully paid up Shares during the period as set out in Ordinary Resolution 7 of the AGM Notice of up to 10% of the aggregate number of Shares in issue (excluding treasury shares) as at the date of passing of the resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	the ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“substantial shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“treasury shares”	has the same meaning as ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD

Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

Executive Directors:

Dr. Ziming Yang

(Chairman and Chief Executive Officer)

Mr. Rongqin Ke

Independent Non-executive Directors:

Mr. Yung Kwok Tsui

Mr. Ming Shu Leung

Ms. Jing Gu

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head office and principal place
of business in the PRC:*

9th Floor, Block C

No. 8 Kai Tai Da Road

Huang Pu District, Guangzhou City

Guangzhou 510700

PRC

Principal place of business in Hong Kong:

Unit A, 26/F, Billion Plaza II

10 Cheung Yue Street

Cheung Sha Wan, Kowloon

Hong Kong

March 26, 2026

Dear Shareholders,

- (1) PROPOSED DECLARATION OF FINAL DIVIDEND**
(2) PROPOSED GRANT OF THE REPURCHASE MANDATE
AND THE ISSUE MANDATE
(3) RE-ELECTION OF RETIRING DIRECTORS
(4) RE-APPOINTMENT OF AUDITORS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

LETTER FROM THE BOARD

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the declaration of a final dividend for the year ended December 31, 2025; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iv) the re-election of retiring Directors, Mr. Rongqin Ke and Mr. Ming Shu Leung; and (v) the re-appointment of auditors.

DECLARATION OF FINAL DIVIDEND

As disclosed in the announcement of the Company dated March 11, 2026, the Board recommended the payment of a final dividend of HK0.92 cent (equivalents to approximately RMB0.84 cent) per Share for the year ended December 31, 2025 (the “**Final Dividend**”). The recommended Final Dividend of HK0.92 cent per Share is subject to approval by the Shareholders at the AGM.

Subject to approval by the Shareholders at the AGM, the Final Dividend will be paid on or about May 8, 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, April 27, 2026. The register of members will be closed on Monday, April 27, 2026 for the purpose of determining shareholders who qualify for the proposed Final Dividend. In order to qualify for the proposed Final Dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, April 24, 2026.

REPURCHASE MANDATE

Pursuant to an ordinary resolution of the Shareholders passed on April 24, 2025, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. Ordinary Resolution 7 will be proposed at the AGM to grant the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the Company has 668,593,000 Shares in issue with par value of HK\$0.01 each and the Company does not have any treasury shares. Subject to the passing of Ordinary Resolution 7 approving the Repurchase Mandate and no further Shares will be allotted, issued or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 66,859,300 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares), being repurchased by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to exercise the power of the Company to issue new Shares. As at the Latest Practicable Date, the Company has 668,593,000 Shares in issue with par value of HK\$0.01 each and the Company does not have any treasury shares. Subject to the passing of Ordinary Resolution 8 approving the Issue Mandate and on the basis that no further Shares will be issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 133,718,600 Shares (including any sale or transfer of treasury shares (if any)), representing 20% of the total number of Shares in issue (excluding

LETTER FROM THE BOARD

treasury shares), being issued by the Company. The Issue Mandate will lapse on the earlier of (i) the conclusion of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by applicable laws or the Articles, or (iii) the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, Ordinary Resolution 9 will also be proposed to extend the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

As at the date of this circular, the executive Directors were Dr. Ziming Yang and Mr. Rongqin Ke, and the independent non-executive Directors were Mr. Yung Kwok Tsui, Mr. Ming Shu Leung and Ms. Jing Gu.

Pursuant to article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting of the Company at least once every three years. The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, and noted that, pursuant to article 84(1) of the Articles and the prevailing nomination policy of the Company (the “**Nomination Policy**”), each of Mr. Rongqin Ke, as an executive Director, and Mr. Ming Shu Leung, as an independent non-executive Director, shall retire by rotation and is eligible for nomination, and has nominated Mr. Rongqin Ke and Mr. Ming Shu Leung to the Shareholders for re-election at the AGM.

The nomination was made in accordance with the Nomination Policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee also took into account the extensive knowledge and professional experience of the retiring Directors, the profiles of which are set out in Appendix II to this circular, and their contributions to the Board.

Each of Mr. Rongqin Ke and Mr. Ming Shu Leung abstained from the discussion and voting at the Board meeting regarding his nomination for re-election. Each of Mr. Rongqin Ke and Mr. Ming Shu Leung has indicated their willingness to offer himself for re-election at the AGM. Mr. Ming Shu Leung has confirmed his independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

Particulars of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular. Further information about the Board’s composition and diversity (including Directors’ gender, age, length of services and skill matrix), Directors’ attendance record at Board/committee meetings, and the number of other public companies’ directorships held by Directors are disclosed in the sections headed “Corporate Governance Report” and “Biographical Details of Directors and Senior Management” of the 2025 Annual Report.

LETTER FROM THE BOARD

RE-APPOINTMENT OF AUDITORS

KPMG will retire as the auditors of the Company at the AGM and being eligible, offer themselves for re-appointment as the auditors of the Company.

The Board proposed to re-appoint KPMG as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

AGM

A notice convening the AGM to be held at Unit A, 26/F, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong on April 21, 2026 at 3:00 p.m., is set out on pages 16 to 20 of this circular.

The register of members of the Company will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, April 15, 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

ACTIONS TO BE TAKEN

A proxy form for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed on such form and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event no later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Such proxy form for use at the AGM is also published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.ir.cabbeen.com. Completion and return of the proxy form will not preclude you from attending and voting at the AGM in person or any adjourned meeting, as the case may be, should you so desire.

LETTER FROM THE BOARD

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at a general meeting must be taken by poll except where, the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Pursuant to article 66 of the Articles, all resolutions put to the vote at the AGM will be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

At the AGM, resolutions will be proposed for the Shareholders to approve, among other matters, (i) the declaration of the Final Dividend; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iv) the re-election of retiring Directors, Mr. Rongqin Ke and Mr. Ming Shu Leung; and (v) the re-appointment of auditors.

The Directors consider that (i) the declaration of the Final Dividend; (ii) the grant of the Repurchase Mandate to the Directors; (iii) the grant of the Issue Mandate to the Directors and the extension of the Issue Mandate as set out in the AGM Notice; (iv) the re-election of the retiring Directors, Mr. Rongqin Ke and Mr. Ming Shu Leung; and (v) the re-appointment of auditors, are in the interests of the Company and the Shareholders as a whole and accordingly recommend all Shareholders to vote in favour of the corresponding resolutions to be proposed at the AGM respectively.

GENERAL

In case of any discrepancies between the Chinese and English versions of this circular, the English version shall prevail.

Yours faithfully,
For and on behalf of
Cabbeen Fashion Limited
Dr. Ziming Yang
Chairman

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to you for consideration of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had 668,593,000 Shares in issue and the Company does not have any treasury shares.

Subject to the passing of the proposed Ordinary Resolution 7 approving the Repurchase Mandate and on the basis that no further Shares is issued, allotted or repurchased by the Company prior to the AGM, the exercise of the Repurchase Mandate in full would result in up to a maximum of 66,859,300 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares), being repurchased by the Company. The Repurchase Mandate will lapse during the period ending on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the date by which the next annual general meeting of the Company is required to be held by applicable laws or the Articles; or
- (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR REPURCHASE

Although the Directors have no present intention of exercising the Repurchase Mandate, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole. At any time in the future when the Shares are trading at a discount to their underlying value, the ability of the Company to repurchase the Shares will be beneficial to the Shareholders who retain their investment in the Company as their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company from time to time and thereby resulting in an increase in net assets and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that such exercises will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from internal resources of the Company.

In repurchasing the Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, repurchases by the Company may only be made out

of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the profits or share premium account of the Company, or, if so authorized by the Articles and subject to the provisions of the Companies Act, out of capital.

The exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2025 Annual Report.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company, as compared with the position disclosed in the latest published audited consolidated financial statements of the Group contained in the 2025 Annual Report, which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the then pertaining circumstances.

SHARE PRICES

The highest and lowest prices, to the nearest cents, at which the Shares have been traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date, were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
March	1.45	1.26
April	1.39	1.17
May	1.50	1.12
June	1.57	1.51
July	1.57	1.50
August	1.62	1.45
September	1.59	1.48
October	1.58	1.51
November	1.56	1.50
December	1.53	1.47
2026		
January	1.51	1.41
February	1.47	1.43
March (up to and including the Latest Practicable Date)	1.41	1.34

DISCLOSURE OF INTERESTS

The Directors will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and the regulations set out in the Articles of the Company.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries (as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)).

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company nor has undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the Controlling Shareholders, namely, Acute Result Holdings Limited, Ascend Fame Limited, Prime Ascend Limited and their respective beneficial shareholder, Dr. Ziming Yang, were entitled to exercise or control the exercise of the voting right attached to 452,383,209 Shares in aggregate, representing approximately 67.66% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, the percentage of voting right which the Controlling Shareholders would be entitled to exercise or control the exercise of would be increased to approximately 75.18% of the voting right attached to all Shares then in issue and such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Repurchase Mandate.

PUBLIC FLOAT

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be less than 25% (or such or prescribed minimum percentage as determined by the Stock Exchange) of the Company's issued share capital would be in public hands. The Company will not repurchase Shares if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital and the Directors have no present intention to exercise the Repurchase Mandate to the extent that less than 25% of the issued share capital of the Company will be held by the public.

SHARES REPURCHASED BY THE COMPANY

The Company had not purchased any of its Shares, whether on the Stock Exchange or otherwise, during the previous six months proceeding the Latest Practicable Date.

GENERAL

The Shares repurchased by the Company shall be held as treasury shares and/or cancelled, depending on market conditions, the Company's capital management needs and funding arrangements at the time of repurchase of shares. For any treasury shares deposited with Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will (i) procure its stockbroker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The Company will take appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares.

RETIRING DIRECTORS SUBJECT TO RE-ELECTION**Mr. Rongqin Ke**

Mr. Rongqin Ke (柯榕欽先生), aged 51, is one of the founding members of the Group and has been an executive Director of the Company since 18 February 2013. He is primarily responsible for supply chain and financial management. Mr. Ke has over 20 years of experience in various aspects, including manufacturing, product design and research and development and procurement.

Mr. Ke obtained his diploma certificate in business administration from Hunan University of Technology (湖南工業大學) in January 2008. Mr. Ke was accredited as “2011-2012 Top Ten Professional Managers of Apparel Industry in Guangdong Province”* (2011-2012年度廣東省服裝行業十佳職業經理人) in August 2012. He completed the EMBA program at Lingnan College of Sun Yat-Sen University (中山大學嶺南學院) in June 2013.

Length of service

Pursuant to the existing service agreement between Mr. Ke and the Company, the appointment of Mr. Ke is for a period of three years commencing on October 28, 2025.

Relationships with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Ke is the brother-in-law of Dr. Ziming Yang, who is also our executive Director. Except as disclosed above, Mr. Ke does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Ke was interested in 10,411,000 Shares for the purpose of the SFO.

Amount of emoluments

The current emolument payable to Mr. Ke comprises director’s fees of HK\$194,160 per year and other emoluments of HK\$393,615 which may, subject to the discretion of the Directors, be reviewed from time to time.

Other information

Mr. Ke has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Ke has no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

* For identification purpose only

Mr. Ming Shu Leung

Mr. Ming Shu Leung (梁銘樞先生), aged 50, was appointed as an independent non-executive Director on 18 February 2013. Since April 2021, Mr. Leung has been serving as group chief financial officer, a member of strategy committee of 58.com Inc. and Managing Partner of 58 Industrial Fund (58產業基金), where he is mainly responsible for overseeing overall financial and legal functions and strategic investment of 58.com Inc.

Mr. Leung has been an independent non-executive director of Sun.King Technology Group Limited (賽晶科技集團有限公司) (stock code: 580) since March 2017, Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司) (stock code: 6919) since November 2019, Infinities Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司) (stock code: 1961) since May 2022, all of which are listed on the Stock Exchange. He was an independent non-executive director of Gala Technology Holding Limited (望塵科技控股有限公司) (stock code: 2458) from December 2022 to June 2025, which is listed on the Stock Exchange. Mr. Leung has also been a non-executive director of Gogox Holdings Limited (快狗打車控股有限公司) (stock code: 2246) since August 2021, which is listed on the Stock Exchange.

From January 2013 to January 2017, he served as chief financial officer of Visual China Group (視覺(中國)文化發展股份有限公司), a company listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000681). Since 2017, he has been serving as a founding and managing partner at Harmony Capital, a family office PE fund with a focus on internet and consumer sectors in China. From January 2008 to December 2012, he served as the CFO of China ITS (Holdings) Co., Ltd. (中國智能交通系統(控股)有限公司), a company listed on the Stock Exchange (stock code: 01900). From February 2003 to March 2006, he served as a senior manager in the mergers and acquisitions department and subsequently as CFO at CDC Corporation, a company formerly listed on the NASDAQ. From October 1999 to December 2000, he served as a senior consultant at Arthur Andersen & Co. From September 1998 to August 1999, he served as an auditor at PricewaterhouseCoopers.

Mr. Leung has been a fellow member of Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2007 and June 2010, respectively. Mr. Leung obtained a First-Class Honor bachelor's degree in accounting from the City University of Hong Kong in November 1998 and a master's degree in accounting from The Chinese University of Hong Kong in November 2001.

Length of service

Pursuant to the existing service agreement between Mr. Leung and the Company, the appointment of Mr. Leung is for a period of three years commencing on October 28, 2025.

Relationship with other Directors, senior management, substantial or controlling Shareholders of the Company

Mr. Leung does not have any relationship with any Director, senior management, substantial or controlling Shareholders of the Company.

Interests in shares

As at the Latest Practicable Date, Mr. Leung was not interested in any Shares for the purposes of the SFO.

Amount of emoluments

The current emolument payable to Mr. Leung comprises director's fees of HK\$360,000 per year and may, subject to the discretion of the Directors, be reviewed from time to time.

Other information

Saved as disclosed above, Mr. Leung has not been a director of any other company listed in Hong Kong or overseas for the last three years. Save as disclosed above, Mr. Leung has no information to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF AGM

Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Cabbeen Fashion Limited (the “Company”) will be held at Unit A, 26/F, Billion Plaza II, 10 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong on April 21, 2026 at 3:00 p.m. for the following purposes:

<p>NO refreshments, NO food and beverage service, and NO handing out of corporate gifts, gift coupons or cake vouchers.</p>
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As ordinary business

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company (the “**Auditors**”) for the year ended December 31, 2025.
2. To declare a final dividend equivalent to HK0.92 cent per ordinary share of the Company of HK\$0.01 each for the year ended December 31, 2025 to the shareholders whose names appear on the register of members of the Company on April 27, 2026.
3. To re-elect Mr. Rongqin Ke as an executive Director.
4. To re-elect Mr. Ming Shu Leung as an independent non-executive Director.
5. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
6. To re-appoint KPMG as the Auditors and to authorize the Board to fix their remuneration.

NOTICE OF AGM

As special business

ORDINARY RESOLUTIONS

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares with par value of HK\$0.01 each in the share capital of the Company subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) or of any other stock exchange as amended from time to time and the manner of any such repurchase be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company which are authorized to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws of the Cayman Islands or the articles of association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

NOTICE OF AGM

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) (if any)) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period (as defined below) to make or grant offers, agreements, options and rights of exchange or conversion which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) (including the treasury shares to be resold or transferred) by the Directors pursuant to the approval granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; or (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 20% of the number of shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 7 as set out in the notice convening the AGM; and

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares of the Company open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or

NOTICE OF AGM

expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory applicable to the Company).”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 7 and 8 as set out in the notice convening the AGM, the general mandate granted to the Directors pursuant to resolution no. 8 as set out in the notice convening the AGM be and is hereby extended by the addition of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 7 as set out in the notice convening the AGM, provided that such amount shall not exceed 10% of the number of shares of the Company in issue (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after date of passing this resolution).”

By order of the Board of
Cabbeen Fashion Limited
Dr. Ziming Yang
Chairman

Hong Kong, March 26, 2026

Notes:

1. The register of members of the Company will be closed from Thursday, April 16, 2026 to Tuesday, April 21, 2026 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificate must be lodged with the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, April 15, 2026.
2. The register of members will be closed on Monday, April 27, 2026 for the purpose of determining shareholders who qualify for the proposed final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificate must be lodged with the Company’s share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, April 24, 2026.
3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
4. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint holders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.

NOTICE OF AGM

5. In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time fixed for holding the annual general meeting or any adjournment of such meeting.
6. Please refer to Appendix II to the circular of the Company dated March 26, 2026 for the details of the retiring Directors subject to re-election at the AGM.
7. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 8:00 a.m. and before the above time of AGM, the AGM will be postponed. The Company will post an announcement on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company's website (ir.cabbeen.com) to notify the shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Dr. Ziming YANG and Mr. Rongqin KE; and the independent non-executive Directors are Mr. Yung Kwok TSUI, Mr. Ming Shu LEUNG and Ms. Jing GU.