

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

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)

DISCLOSEABLE TRANSACTION DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

During the period from 27 September 2021 to 28 September 2021 (both days inclusive), the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 700,000 CNOOC Shares (representing approximately 0.0016% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$ 6,000,000 (exclusive of transaction costs) at an average price of approximately HK\$ 8.57 per CNOOC Share. Upon settlement of the Disposal, the Group will hold 800,000 CNOOC Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal, when aggregated as a whole, exceed 5% but less than 25%, the Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

THE DISPOSAL

During the period from 27 September 2021 to 28 September 2021 (both days inclusive), the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 700,000 CNOOC Shares (representing approximately 0.0016% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$ 6,000,000 (exclusive of transaction costs) at an average price of approximately HK\$ 8.57 per CNOOC Share. Upon settlement of the Disposal, the Group will hold 800,000 CNOOC Shares.

As the Disposal was made through the open market, the identities of the buyers of the CNOOC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of the CNOOC Shares and their respective ultimate beneficial owners are Independent Third Parties and is not a shareholder of the Company.

INFORMATION OF THE CNOOC

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 Toronto Stock Exchange (stock code: CNU). CNOOC Group 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 2020 and the six months ended 30 June 2021 respectively as extracted from the annual report and interim report of CNOOC dated 25 March 2021 and 19 August 2021, respectively:

	For the year ended 31 December 2019	For the year ended 31 December 2020	For the six months ended 30 June 2021
	<i>RMB million</i> (audited)	<i>RMB million</i> (audited)	<i>RMB million</i> (unaudited)
Revenue	233,199	155,372	110,233
Profit before taxation	85,649	34,907	44,973
Profit after taxation	61,045	24,956	33,326

Based on the interim report of CNOOC dated 19 August 2021, the unaudited net asset value of CNOOC as at 30 June 2021 is approximately RMB 457,622 million.

INFORMATION OF THE GROUP 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 indirect wholly-owned subsidiary of the Company. It is an investment holding company.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal provides the Group with an opportunity to realise its investment in CNOOC.

The Group is expected to receive the proceeds of HK\$ 6,000,000 (exclusive of transaction costs) and recognize a gain of approximately HK\$ 318,000, being the difference between the consideration received from the Disposal and the aggregate costs of the relevant CNOOC Shares (exclusive of transaction costs), which is calculated on the basis of the average acquisition cost of the relevant CNOOC Shares acquired over the last seven months as at the date of this announcement. The Group considers the Disposal will enhance the liquidity of the Company. The Group intends to use the proceeds from the Disposal for general working capital.

As the Disposal was made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the Disposal are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal, when aggregated as a whole, exceed 5% but less than 25%, the Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“CNOOC”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and the Toronto Stock Exchange
“CNOOC Group”	CNOOC and its subsidiaries
“CNOOC Shares”	ordinary share(s) 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”	the Disposal of a total of 700,000 of CNOOC Shares
“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
“PRC”	the People’s Republic of China
“RMB”	Renminbi yuan, the lawful currency of PRC
“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
“Shareholders”	shareholders of the Company
“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, 28 September 2021

As at the date of this announcement, the Board comprises Mr. Lam Kai Yeung and Mr. Situ Shilun as executive Directors, Dr. Lam Lee G, Mr. Chan Kin and Mr. Chau Chi Yan Benny as independent non-executive Directors.