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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)

DISCLOSEABLE TRANSACTION FURTHER ACQUISITION OF LISTED SECURITIES

THE FURTHER ACQUISITION

On 19 May 2022, the Acquirer, an indirect wholly-owned subsidiary of the Company, has further acquired on the open market of a total of 1,000,000 CNOOC Shares (representing approximately 0.00212% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$10,868,000 (exclusive of transaction costs) at an average price of approximately HK\$10.87 per CNOOC Share. Prior to the Further Acquisition, the Group holds 300,000 CNOOC Shares.

IMPLICATIONS UNDER THE LISTING RULES

Since the Further Acquisition was conducted within 12 months of the Previous Acquisition, the Previous Acquisition and the Further Acquisition were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Acquisition (both on its own and on an aggregated basis with the Previous Acquisition) exceed 5% but less than 25%, the Further Acquisition constitutes 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.

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On 19 May 2022, the Acquirer, an indirect wholly-owned subsidiary of the Company, has further acquired on the open market of a total of 1,000,000 CNOOC Shares (representing approximately 0.00212% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$10,868,000 (exclusive of transaction costs) at an average price of approximately HK\$10.87 per CNOOC Share. Prior to the Further Acquisition, the Group holds 300,000 CNOOC Shares.

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

INFORMATION OF 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 whose RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600938). 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 2021 and the six months ended 30 June 2021 respectively as extracted from the annual report and interim report of CNOOC dated 12 April 2022 and 19 August 2021, respectively:

| | For the year ended 31 December 2020 | For the six months ended 30 June 2021 | For the year ended 31 December 2021 |
|------------------------|--|--|--|
| | <i>RMB million</i> (audited) | <i>RMB million</i> (unaudited) | <i>RMB million</i> (audited) |
| Revenue | 155,372 | 110,233 | 246,111 |
| Profit before taxation | 34,907 | 44,973 | 95,821 |
| Profit after taxation | 24,956 | 33,326 | 70,307 |

Based on the annual report of CNOOC dated 12 April 2022, the audited net asset value of CNOOC as at 31 December 2021 is approximately RMB 481,976 million.

INFORMATION OF THE GROUP AND THE ACQUIRER

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 Acquirer 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 FURTHER DISPOSAL

Having considered the available cash of the Group and the low interest rate environment, the Group is looking for investments in high quality blue chip companies that provide a solid and regular dividend yield in order to boost the Group's income stream. 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 and has long history of paying dividends to its shareholders.

In addition to the regular income that may be achieved from the receipt of dividends declared by CNOOC, the Group is optimistic of the prospects of CNOOC and expects to benefit from capital gains once the share price of the CNOOC shares recovers. The Group considers that the Further Acquisition is prudent and conservative, and will enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As the Further Acquisition was made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the Further Acquisition 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

Since the Further Acquisition was conducted within 12 months of the Previous Acquisition, the Previous Acquisition and the Further Acquisition were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Acquisition (both on its own and on an aggregated basis with the Previous Acquisition) exceed 5% but less than 25%, the Further Acquisition constitutes 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:

| | |
|----------------|---|
| “Acquirer” | Sino Insurance Brokers Group Limited, a company incorporated in Hong Kong with limited liability, and is an indirect wholly-owned subsidiary of the Company |
| “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 (stock code: 0883) and whose RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600938) |
| “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 |

| | |
|--------------------------------|--|
| “Further Acquisition” | the acquisition of a total of 1,000,000 CNOOC Shares by the Acquirer on 19 May 2022 |
| “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 |
| “Previous Acquisition” | prior to the Further Acquisition, the Group was holding 300,000 CNOOC Shares at an aggregate consideration of approximately HK\$2,461,000 (exclusive of transaction costs) |
| “RMB” | Renminbi yuan, the lawful currency of PRC |
| “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, 19 May 2022

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.