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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 DISPOSAL OF LISTED SECURITIES

THE DISPOSAL

On 29 September 2022, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 230,000 China Mobile Shares (representing approximately 0.001077% of the issued share capital of China Mobile as at the date of this announcement) at an aggregate consideration of approximately HK\$11,406,000 (exclusive of transaction costs) at an average price of approximately HK\$49.59 per China Mobile Share. Upon settlement of the Disposal, the Group will not hold any China Mobile 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 exceed 5% but less than 25%, the Disposal 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.

THE DISPOSAL

On 29 September 2022, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market a total of 230,000 China Mobile Shares (representing approximately 0.001077% of the issued share capital of China Mobile as at the date of this announcement) at an aggregate consideration of approximately HK\$11,406,000 (exclusive of transaction costs) at an average price of approximately HK\$49.59 per China Mobile Share. Upon settlement of the Disposal, the Group will not hold any China Mobile Shares.

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

INFORMATION OF CHINA MOBILE

China Mobile is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange (stock code: 941) and whose RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600941). China Mobile Group is the leading provider of mobile telecommunications and related services in Mainland China.

Set out below is a summary of certain audited consolidated financial information of China Mobile for the two financial years ended 31 December 2021 and the six months ended 30 June 2022 respectively as extracted from the annual report and interim report of China Mobile dated 23 March 2022 and 11 August 2022, respectively:

	For the year ended 31 December 2020	For the year ended 31 December 2021	For the six months ended 30 June 2022
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)	(unaudited)
Operating revenue	768,070	848,258	496,934
Profit before taxation	142,359	152,184	91,349
Profit for the year/period	108,140	116,306	70,337

Based on the annual report of China Mobile dated 23 March 2022, China Mobile Group has an audited consolidated net asset value of RMB1,152,772 million as at 31 December 2020 and RMB1,210,292 million as at 31 December 2021 respectively.

Based on the interim report of China Mobile dated 11 August 2022, the unaudited net asset value of China Mobile as at 30 June 2022 is RMB1,287,448 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 liquidate its investment in China Mobile.

The Group acquired the disposed China Mobile Shares at an aggregate acquisition costs of HK\$11,618,500. The Group is expected to receive the proceeds of HK\$12,822,000 (exclusive of transaction costs) and recognise a gain of approximately HK\$1,204,000, taking into account: (i) the difference between the consideration received from the Disposal and the aggregate acquisition costs of the relevant China Mobile Shares (exclusive of transaction costs); and (ii) the dividend income of approximately HK\$1,416,000 received by the Group. 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 exceed 5% but less than 25%, the Disposal 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:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“China Mobile”	China Mobile Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 941) and the Shanghai Stock Exchange (stock code: 600941)
“China Mobile Group”	China Mobile and its subsidiaries
“China Mobile Shares”	ordinary share(s) of China Mobile
“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 230,000 of China Mobile 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 the 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, 29 September 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.