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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 ACQUISITION OF LISTED SECURITIES

THE ACQUISITION

During the period from 5 May 2023 to 6 June 2023 (both days inclusive), the Acquirer, an indirect wholly-owned subsidiary of the Company, has acquired on the open market of a total of 1,300,000 CCB Shares at an aggregate consideration of approximately HK\$6,860,000 (exclusive of transaction costs) at an average price of approximately HK\$5.28 per CCB Share.

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 Acquisition exceeds 5% but less than 25%, the 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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As the Acquisition was made through the open market, the identities of the sellers of the CCB Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the CCB Shares and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF 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 2022 and the six months ended 30 June 2022 respectively as extracted from the annual report and interim report of CCB dated 29 March 2023 and 30 August 2022, respectively:

	For the year ended 31 December 2022	For the six months ended 30 June 2022	For the year ended 31 December 2021
	RMB million (audited)	RMB million (unaudited)	RMB million (audited)
Revenue	758,155	390,361	764,706
Profit before taxation	382,017	192,386	378,412
Profit after taxation	323,166	161,730	303,928

Based on the annual report of CCB dated 29 March 2023, the audited net asset value of CCB as at 31 December 2022 is approximately RMB 2,878.8 billion.

INFORMATION OF THE COMPANY 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 ACQUISITION

Having considered the available cash of the Group, 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. CCB is a leading large-scale commercial bank in PRC and has long history of paying dividends to its shareholders.

In addition to the potential income from the receipt of dividends declared by CCB, the Group is optimistic of the prospects of CCB and expects to benefit from capital gains from the rebound of share price of the CCB Shares. The Group considers that the 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 Acquisition was made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the 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

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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
“Acquisition”	the acquisition of a total of 1,300,000 CCB Shares by the Acquirer during the period from 5 May 2023 to 6 June 2023 (both days inclusive)
“Board”	the board of Directors
“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 Shares”	H shares of CCB
“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

“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
“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, 6 June 2023

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.