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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 NOTES

ISSUED BY REDCO PROPERTIES GROUP LIMITED

The Board is pleased to announce that on 22 October 2021, the Company, through Credit Suisse, acquired the Acquired Notes issued by the Issuer in the principal amount of US\$1 million (equivalent to approximately HK\$7.80 million) at an aggregated consideration of US\$699,500 (equivalent to approximately HK\$5.456 million).

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the the Acquisition exceed 5% but all applicable percentage ratios are lower than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is subject to notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

THE ACQUISITION

On 22 October 2021, the Company acquired the Acquired Notes issued by the Issuer in the principal amount of US\$1 million (equivalent to approximately HK\$7.80 million) in the secondary market at an aggregated consideration of US\$699,500 (equivalent to approximately HK\$5.456 million) (the “**Acquisition**”). The Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules . A summary of the Acquisition is set out below:

Issuer of the Acquired Notes	:	Redco Properties Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1622)
Guarantors of the Acquired Notes	:	the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any)
Consideration (including transaction costs)	:	US\$699,500 (equivalent to approximately HK\$5.456 million)
Principal amount acquired by the Company	:	US\$1 million (equivalent to approximately HK\$7.80 million)
Maturity date of the Acquired Notes	:	6 August 2022
Interest	:	11% per annum, payable in arrears on 6 February 2022 and 6 August 2022
Listing	:	the Acquired Notes has been listed on the SGX-ST
Ranking of the Acquired Notes	:	The Acquired Notes are (1) general obligations of the Issuer; (2) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Acquired Notes; (3) at least <i>pari passu</i> in right of payment with the certain existing <i>pari passu</i> secured indebtedness and all other unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations; (5) effectively subordinated to the other secured obligations (if any, other than permitted <i>pari passu</i> secured indebtedness) of the Issuer, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the

extent of the value of the assets serving as security therefor (other than the collateral securing the Acquired Notes); and (6) effectively subordinated to all existing and future obligations of the subsidiaries of the Issuer which are not providing guarantees under the Acquired Notes.

REASONS FOR AND THE BENEFITS OF THE ACQUISITION

The Directors are of the view that the interest rate of the Acquisition is generally higher than the interest rates of the Hong Kong-dollar fixed deposits offered by well-recognised financial institutions in Hong Kong. As such, the Directors consider that the Acquisition would provide the Group with a stable return under the present economic environment. Having compared the terms of the Notes with those issued by other corporations in the same industry and similar rating, the Directors consider that the Acquisition is fair and reasonable and is in the best interest of the Company and its shareholders as a whole.

The Acquisition has been funded by internal resources of the Company.

INFORMATION ON THE ISSUER

The Issuer is a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1622) and is a third party independent of the Company and its connected persons as at the date of this announcement. It is principally engaged in property development, property management services, property investment services and healthcare services in the PRC.

INFORMATION ON THE GROUP

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.

INFORMATION ON CREDIT SUISSE

Credit Suisse is a company incorporated in Hong Kong with limited liability and is a third party independent of the Company and its connected persons as at the date of this announcement. It is a corporation licensed to carry out types 1 (dealing in securities), 2 (dealing in futures contracts), 4 (advising on securities), 5 (advising on futures contracts), 6 (advising on corporate finance) and 9 (asset management) regulated activities under the SFO.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the Acquisition exceed 5% but all applicable percentage ratios are lower than 25%, the Acquisition constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is subject to notification and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Acquired Notes”	the 11% senior notes due 2022 issued by the Issuer
“Board”	the board of Directors
“Company”	Hang Pin Living Technology Company Limited, a company incorporated in the Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange
“Connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Credit Suisse”	Credit Suisse (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issuer”	Redco Properties Group Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1622)
“JV Subsidiary Guarantor(s)”	subsidiary(ies) of the Issuer (if any) which in the future provides limited recourse guarantees on the Acquired Notes (as the case may be)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notes”	the Acquired Notes
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise

modified from time to time

“SGX-ST”	Singapore Exchange Securities Trading Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantors”	certain subsidiaries of the Issuer that provide guarantees to secure the Issuer’s obligations under the Acquired Notes (as the case may be)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

For the purpose of this announcement, the exchange rate of US\$1.00 = HK\$7.80 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or US\$ has been, could have been or may be converted at such a rate.

By Order of the Board
Hang Pin Living Technology Company Limited
Lam Kai Yeung
Chief Executive Officer & Executive Director

Hong Kong, 25 October 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.