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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 11 January 2024, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed of on the open market a total of 600,000 CNOOC Shares (representing approximately 0.00126% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$7,968,000 (exclusive of transaction costs) at an average price of approximately HK\$13.28 per CNOOC Share. Upon settlement of the Disposal, the Group will hold 500,000 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 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 11 January 2024, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed of on the open market a total of 600,000 CNOOC Shares (representing approximately 0.00126% of the issued share capital of CNOOC as at the date of this announcement) at an aggregate consideration of approximately HK\$7,968,000 (exclusive of transaction costs) at an average price of approximately HK\$13.28 per CNOOC Share. Upon settlement of the Disposal, the Group will hold 500,000 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 Shanghai Stock Exchange (stock code: 600938). 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, 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 2022 and the six months ended 30 June 2023, respectively as extracted from the annual report and interim report of CNOOC dated 29 March 2023 and 17 August 2023, respectively:

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the six months ended 30 June 2023
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)	(unaudited)
Revenue	246,111	422,230	192,064
Profit before taxation	95,821	194,770	86,622
Profit after taxation	70,307	141,677	63,748

Based on the interim report of CNOOC dated 17 August 2023, the unaudited net asset value of CNOOC as at 30 June 2023 is approximately RMB637,726 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\$7,968,000 (exclusive of transaction costs) and recognize a gain of approximately HK\$2,543,000, being (i) the difference between the consideration received from the Disposal and the aggregate costs of the relevant CNOOC Shares (exclusive of transaction costs); and (ii) the dividend income of approximately HK\$1,039,000 received by the Group in relation to the relevant CNOOC Shares. 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
“CNOOC”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange
“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 600,000 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, 12 January 2024

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.