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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 EXTENSION OF LOAN FACILITY

The Board is pleased to announce that on 6 October 2022, the Lender and the Borrower entered into the Supplemental Agreement, pursuant to which, the availability period of the Loan Facility was extended for 12 months to 36 months commencing on 6 October 2020.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Extension exceeds 5% but are less than 25%, therefore, the Extension constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempted from the Shareholders' approval requirement thereunder.

BACKGROUND

Reference is made to the announcement of the Company dated 6 October 2020 in relation to the provision of a revolving loan facility of up to HK\$20,000,000 granted by the Lender to the Borrower for an availability period of 24 months commencing on 6 October 2020 at an interest rate of 10% per annum, which would be subject to the review of the Lender from time to time and extendable to such other date as determined by the Lender. As at the date of this announcement, HK\$20,000,000 of the Loan Facility was drawn down by the Borrower and remained outstanding.

SUPPLEMENTAL AGREEMENT

The Board is pleased to announce that on 6 October 2022, the Lender and the Borrower entered into the Supplemental Agreement, pursuant to which, the availability period of the Loan Facility was extended for 12 months to 36 months commencing on 6 October 2020, other terms remain unchanged.

INFORMATION OF THE BORROWER

The Borrower is the chairman of the board of directors, an executive director and a substantial shareholder of a company listed on the main board of the Stock Exchange principally engaged in (i) provision of finance lease consulting services and financing services in the PRC; (ii) investment in property in the PRC and investment in securities and

money lending business in Hong Kong; (iii) sale of medical, health, hygiene products and daily necessities; and (iv) research and development, manufacturing and sale of food additives, new food ingredients and nutritional enhancers in the PRC.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Borrower is an independent third party of the Company and its connected persons.

INFORMATION OF THE GROUP AND THE LENDER

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 Lender is a wholly-owned subsidiary of the Company principally engaged in money lending business and is a registered money lender holding a valid money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

REASON FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

The Lender is a licensed money lender and the Directors consider that the Extension is a transaction carried out as part of the ordinary and usual course of business activities of the Group. The Loan Facility was funded by internal resources of the Group.

The Company assessed the credit risk of the Extension in accordance with the financial management strategy adopted under its treasury policy to maintain a sound liquidity position, taking into account factors including, among others, the Borrower's solid financial capability and his investment in a company listed on the Stock Exchange.

The terms of the Supplemental Agreement were arrived at by the Lender and the Borrower after arm's length negotiations, with reference to prevailing commercial practice and the maximum amount of the Loan Facility. Having considered the background of the Borrower, which includes the financial background, and the interest income to be received by the Group, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable, and the entering into of the same is 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 Extension exceeds 5% but are less than 25%, therefore, the Extension constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempted from the Shareholders' approval requirement thereunder.

DEFINITIONS

“Board”	board of Directors
“Borrower”	Mr. Wong Lik Ping who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is a third party independent of the Company and its connected persons as at the date of this announcement
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Facility Agreement”	a facility agreement dated 6 October 2020 entered into between the Lender and the Borrower in relation to the provision of the Loan Facility
“Supplemental Agreement”	the supplemental agreement to the Facility Agreement dated 6 October 2022 entered into between the Lender and the Borrower
“Extension”	the extension of 12 months of availability period to 36 months commencing on 6 October 2020, which would be subject to the review of the Lender from time to time and extendable to such other date as determined by the Lender under the Supplemental Agreement
“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 People’s Republic of China
“Lender”	Golden Maximum Finance Limited (金高峰財務有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan(s)”	aggregate principal amount to be drawn and/or re-borrowed by the Borrower in accordance with the terms and conditions of the Facility Agreement
“Loan Facility”	a revolving loan facility of up to HK\$20,000,000 granted by the Lender to the Borrower pursuant to the Facility Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“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 October 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.