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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 ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

The Board announces that the Group, through Sino Insurance Brokers Group Limited (a wholly-owned subsidiary of the Company), has entered into the following transactions involving acquisition of listed securities:

Acquisition of CNOOC Shares

During the period from 19 March 2021 to 23 March 2021 (both days inclusive), the Group acquired on the open market a total of 1,000,000 CNOOC Shares at an aggregate consideration of approximately HK\$8.28 million (exclusive of transaction costs) at an average price of approximately HK\$8.28 per CNOOC Shares.

Acquisition of China Mobile Shares

On 23 March 2021, the Group acquired on the open market a total of 150,000 China Mobile Shares at an aggregate consideration of approximately HK\$7.82 million (exclusive of transaction costs) at an average price of approximately HK\$52.15 per China Mobile Shares.

LISTING RULES IMPLICATIONS

Acquisition of CNOOC Shares

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition of CNOOC Shares, when aggregated as a whole, exceed 5% but less than 25%, the Acquisition of CNOOC Shares, when aggregated as a whole, constitute 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.

Acquisition of China Mobile Shares

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition of China Mobile Shares, exceed 5% but less than 25%, the Acquisition of China Mobile Shares constitute 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 ACQUISITIONS

The Board announces that the Group, through Sino Insurance Brokers Group Limited (a wholly-owned subsidiary of the Company), has entered into the following transactions involving acquisition of listed securities:

Acquisition of CNOOC Shares

During the period from 19 March 2021 to 23 March 2021 (both days inclusive), the Group acquired on the open market a total of 1,000,000 CNOOC Shares at an aggregate consideration of approximately HK\$8.28 million (exclusive of transaction costs) at an average price of approximately HK\$8.28 per CNOOC Share.

As the Acquisition of CNOOC Shares was made through the open market, the identities of the sellers of the CNOOC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the CNOOC Shares and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Acquisition of China Mobile Shares

On 23 March 2021, the Group acquired on the open market a total of 150,000 China Mobile Shares at an aggregate consideration of approximately HK\$7.82 million (exclusive of transaction costs) at an average price of approximately HK\$52.15 per China Mobile Share.

As the Acquisition of China Mobile Shares was made through the open market, the identities of the sellers of the China Mobile Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sellers of the China Mobile Shares and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

INFORMATION OF THE CNOOC AND CHINA MOBILE

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 whose American Depositary Shares are listed on the New York Stock Exchange (stock code: CEO). CNOOC Group 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 2019 and the six months ended 30 June 2020 respectively as extracted from the annual report and interim report of CNOOC dated 25 March 2020 and 19 August 2020, respectively:

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the six months ended 30 June 2020
	<i>RMB million</i> (audited)	<i>RMB million</i> (audited)	<i>RMB million</i> (unaudited)
Revenue	227,711	233,199	74,560
Profit before taxation	75,157	85,649	14,946
Profit after taxation	52,675	61,045	10,383

Based on the interim report of CNOOC dated 19 August 2020, the unaudited net asset value of CNOOC as at 30 June 2020 is approximately RMB441.8 billion.

CHINA MOBILE

China Mobile is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange (stock code: 941). 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 2019 and the six months ended 30 June 2020 respectively as extracted from the annual report and interim report of China Mobile dated 21 March 2020 and 13 August 2020, respectively:

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the six months ended 30 June 2020
	<i>RMB million</i> (audited)	<i>RMB million</i> (audited)	<i>RMB million</i> (unaudited)
Revenue	736,819	745,917	389,863
Profit before taxation	153,895	142,133	72,887
Profit after taxation	117,951	106,791	55,864

Based on the interim report of China Mobile dated 13 August 2020, the unaudited net asset value of CNOOC as at 30 June 2020 is approximately RMB1,130.0 billion.

INFORMATION OF 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.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

Having considered the available cash of the Group and the low interest rate environment, 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. 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 while China Mobile Group is the leading provider of mobile telecommunications and related services in Mainland China and both companies have long history of paying dividends to its shareholders.

In addition to the regular income that may be achieved from the receipt of dividends declared by CNOOC and China Mobile, the Group is optimistic of the prospects of CNOOC and China Mobile and expects to benefit from capital gains once the share price of the CNOOC and China Mobile shares recovers. The Group considers that the Acquisitions are prudent and conservative, and will enhance the returns on investment for the Group and ultimately benefit the Shareholders as a whole.

As the Acquisitions were made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the Acquisitions 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

Acquisition of CNOOC Shares

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition of CNOOC Shares, when aggregated as a whole, exceed 5% but less than 25%, the Acquisition of CNOOC Shares, when aggregated as a whole, constitute 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.

Acquisition of China Mobile Shares

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition of China Mobile Shares exceed 5% but less than 25%, the Acquisition of China Mobile Shares constitute 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:

“Acquisition of China Mobile Shares”	acquisition of 150,000 China Mobile Shares by the Group as disclosed in this announcement
“Acquisition of CNOOC Shares”	acquisition of 1,000,000 CNOOC Shares by the Group as disclosed in this announcement
“Acquisitions”	the Acquisition of CNOOC Shares and Acquisition of China Mobile Shares
“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
“China Mobile Group”	China Mobile and its subsidiaries
“China Mobile Shares”	ordinary share(s) of China Mobile
“CNOOC”	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and whose American Depositary Shares are listed on the New York Stock Exchange

“CNOOC Group”	CNOOC and its subsidiaries
“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
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“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
“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, 23 March 2021

As at the date of this announcement, the Board comprises Mr. Lam Kai Yeung and Mr. Situ Shilun as executive Directors, Mr. Chau On Ta Yuen, Dr. Lam Lee G and Mr. Chan Kin as independent non-executive Directors.