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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in **Hang Pin Living Technology Company Limited**, you should at once hand this circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**POSSIBLE MAJOR TRANSACTION –  
MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the context requires otherwise. A letter from the Board is set out on pages 3 to 10 of this circular.

A notice convening the SGM of the Company at 3:30 p.m. (Hong Kong time) on Friday, 16 September 2022 (or immediately after the conclusion of the forthcoming 2022 annual general meeting of the Company to be held at the same venue and on the same day, whichever is later) at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong is set out on pages 18 to 20 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit it with Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for the holding the meeting (i.e. 3:30 p.m. on Wednesday, 14 September 2022, Hong Kong time) or any adjournment thereof.

Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

**COVID-19 PRECAUTIONARY MEASURES**

- compulsory body temperature checks
- mandatory wearing of surgical face mask throughout the meeting
- no refreshment packs or coffee/tea will be provided

Any person who does not comply with the precautionary measures or is subject to any Hong Kong SAR Government prescribed quarantine may be denied entry into the meeting venue.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Announcement”	the announcement of the Company dated 8 August 2022 in relation to, among other things, the Possible Disposal(s) and the Disposal Mandate
“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 (stock code: 0883) and whose RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600938)
“CNOOC Group”	CNOOC and its subsidiaries
“CNOOC Share(s)”	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 Mandate”	the general and conditional mandate to be granted by the Shareholders to the Company at the SGM for the Possible Disposal(s)
“First Batch Disposed Shares”	700,000 CNOOC Shares disposed of by the Seller during the period from 27 September 2021 to 28 September 2021, details of which are disclosed in the announcement of the Company dated 28 September 2021
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the 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 (within the meaning of the Listing Rules)
“Latest Practicable Date”	15 August 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Mandate Period”	the 12-month period from the date of passing of the relevant resolution approving the Disposal Mandate and the Possible Disposal(s) at the SGM
“Minimum Selling Price”	HK\$6.929 (exclusive of the transaction costs) per CNOOC Share, which represented the lowest closing price of CNOOC Shares in the past 12 months immediately before the date of the Announcement
“Possible Disposal(s)”	any on-market disposal(s) of up to 1,300,000 CNOOC Shares by the Group pursuant to the terms of the Disposal Mandate
“PRC”	The People’s Republic of China
“Previous Disposals”	the disposal of a total of 1,700,000 CNOOC Shares by the Seller as disclosed in the announcements of the Company dated 28 September 2021, 25 February 2022 and 22 March 2022
“RMB”	Renminbi yuan, the lawful currency of the PRC
“Second Batch Disposed Shares”	500,000 CNOOC Shares disposed of by the Seller on 24 February 2022, details of which are disclosed in the announcement of the Company dated 25 February 2022
“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
“SGM” or “Special General Meeting”	the special general meeting of the Company to be convened and held at 3:30 p.m. on 16 September 2022 (or immediately after the conclusion of the forthcoming 2022 annual general meeting of the Company to be held at the same venue and on the same day, whichever is later) at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or any adjournment thereof
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Batch Disposed Shares”	500,000 CNOOC Shares disposed of by the Seller during the period from 11 March 2022 to 21 March 2022 (both days inclusive), details of which are disclosed in the announcement of the Company dated 22 March 2022
“%”	per cent.

*For the purpose of this circular, translation of Renminbi yuan into Hong Kong dollars is based on the exchange rate of HK\$1 = RMB0.8616.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lam Kai Yeung (*chief executive officer*)

Mr. Situ Shilun (*chief operating officer*)

*Independent non-executive Directors:*

Dr. Lam Lee G.

Mr. Chan Kin

Mr. Chau Chi Yan Benny

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Room 2101, 21/F,

China Merchants Tower,

Shun Tak Centre,

168-200 Connaught Road Central,

Hong Kong

25 August 2022

*To the Shareholders*

Dear Sir/Madam,

**POSSIBLE MAJOR TRANSACTION –  
MANDATE FOR DISPOSAL OF LISTED SECURITIES  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

### 1. INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide you with further details of the Possible Disposal(s), the Disposal Mandate and a notice of the SGM to be convened and held for the purpose of considering and, if thought fit, approving, the Possible Disposal(s) and the Disposal Mandate.

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## LETTER FROM THE BOARD

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### **2. THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE**

As disclosed in the Announcement, the Group, through the Seller, an indirect wholly-owned subsidiary of the Company, has disposed of an aggregate of 1,700,000 CNOOC Shares, representing the sum of the First Batch Disposed Shares, the Second Batch Disposed Shares and the Third Batch Disposed Shares during the 12-month period immediately preceding the date of the Latest Practicable Date, which constituted discloseable transactions of the Company under the Listing Rules. As at the Latest Practicable Date, the Group, through the Seller held 1,300,000 CNOOC Shares, representing approximately 0.0027% of the total issued share capital of CNOOC.

The Group intends to further dispose of up to its current holding of CNOOC Shares through the open market based on the prevailing market conditions and the actual consideration for the Possible Disposal(s) will be the market price of the CNOOC Shares at the respective date(s) of disposal.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of CNOOC Shares. In order to allow flexibility in effecting future disposal(s) of CNOOC Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval for the Disposal Mandate from the Shareholders at the SGM in advance to allow the Directors to dispose of its current holding of CNOOC Shares at the Latest Practicable Date, during the Mandate Period.

As the Possible Disposal(s) will be made through the open market, the Company will not be aware of the identities of the buyers of such CNOOC Shares and it is expected that the buyer(s) of such CNOOC Shares will be Independent Third Party(ies).

### **3. DETAILS OF THE DISPOSAL MANDATE**

The Disposal Mandate to be sought from the Shareholders at the SGM will be on the following terms:

#### **1. Mandate Period**

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the SGM, which provides sufficient time and flexibility for the Possible Disposals.

#### **2. Maximum number of CNOOC Shares to be disposed**

The Disposal Mandate shall authorise and empower the Board to sell up to 1,300,000 CNOOC Shares held by the Group, representing approximately 0.0027% of the total issued share capital of CNOOC as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### 3. Scope of Authority

The Directors(s) shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Possible Disposal(s), including but not limited (i) the number of batches of Possible Disposal(s), (ii) the number of CNOOC Shares to be sold in each Possible Disposal, and (iii) the timing of each Possible Disposal.

### 4. Manner of Possible Disposal(s)

The Possible Disposal(s) shall be conducted in the open market on the Stock Exchange through the trading system of the Stock Exchange and will only be effected if:

- (i) the selling price of each CNOOC Share shall be based on the prevailing market price of CNOOC Shares at the time of making the Possible Disposal(s) but will not be less than the Minimum Selling Price of HK\$6.929 per CNOOC Share; and
- (ii) all of the percentage ratios under the Listing Rules for the disposal of CNOOC Shares are below 75%.

### 5. Compliance

The Possible Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of the Possible Disposal(s) in the interim report as well as annual report of the Company in compliance with the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval for the Possible Disposal(s) in the event that the Possible Disposal(s) cannot be completed within the Disposal Mandate.

### 6. The Minimum Selling Price

The Minimum Selling Price of HK\$6.929 per CNOOC Share represents:

- (i) A discount of approximately 27.1% to the closing price of HK\$9.51 per CNOOC Share as quoted on the Stock Exchange as at the trading day immediately before the date of the Announcement;
- (ii) A discount of approximately 28.7% to the average of the closing price of HK\$9.72 per CNOOC Share as quoted on the Stock Exchange of the five trading before the date of the Announcement;

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## LETTER FROM THE BOARD

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- (iii) A discount of approximately 41.0% over the net asset value per CNOOC Share of approximately HK\$11.74 per CNOOC Share, which is obtained by dividing the audited net asset value of CNOOC of approximately RMB481,976 million (equivalent to approximately HK\$559,396 million) as at 31 December 2021 by 47,637,455,984 CNOOC Shares in issue as at the date of the Announcement; and
- (iv) A discount of approximately 29.7% to the closing price of HK\$9.85 per CNOOC Share as quoted on the Stock Exchange as at the Latest Practicable Date.

As set out in “4. Manner of Possible Disposal(s)” above, the Possible Disposal(s) will be made at prevailing market prices of CNOOC Shares on the open market, and the Minimum Selling Price only reflects the lowest acceptable selling price per CNOOC Shares and is not reflective of the final selling price per CNOOC Shares in any Possible Disposal(s).

The Minimum Selling Price was determined with reference to (i) the historical market price of CNOOC Shares in the past 12 months immediately before the Latest Practicable Date; and (ii) the prevailing market conditions and the uncertainty of global economy in light of the COVID-19 outbreak.

Based on the closing price per CNOOC Shares in the past 12 months immediately before the date of the Announcement, the highest closing price is HK\$11.42 and the lowest closing price is HK\$6.929 and the average closing price is approximately HK\$8.66. The Directors consider that it is fair and reasonable for the Company to offer certain percentage of discount to the market price. Using the average of the five trading days closing price of CNOOC Share of approximately HK\$9.72 per CNOOC Shares immediately before the date of the Announcement, the Minimum Selling Price of HK\$6.929 is set at approximately 28.7% discount to the average of the five trading days closing price of CNOOC Shares.

The Directors consider that the Minimum Selling Price will safeguard the interests of the Company that the CNOOC Shares would not be disposed at a significant discount. Whilst the Company will exercise its endeavours to dispose of the CNOOC Shares at the best available price to the Company, it is necessary for the Disposal Mandate to maintain flexibility. For instance, in the event that the market sentiment and the global economy are not favourable, there would be circumstances that the Company may have to dispose the CNOOC Shares at a discount to the previous market price. The Minimum Selling Price has taken into consideration of market fluctuations and the disposal(s) of the CNOOC Shares under the Disposal Mandate shall be subject to approval by at least one of the executive Directors of the Company to ensure that each Possible Disposal would be at the best available price to the Company as at the time of the relevant disposal. As such, the Company considers that the terms of the Disposal Mandate, including the Minimum Selling Price, are fair and reasonable so far as the Company and Shareholders are concerned.



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## LETTER FROM THE BOARD

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### 4. INFORMATION OF 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 RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600938). 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 2021 respectively as extracted from the annual report of CNOOC published on 12 April 2022:

	<b>For the year ended 31 December 2020</b>	<b>For the year ended 31 December 2021</b>
	<i>RMB million</i>	<i>RMB million</i>
	(audited)	(audited)
Revenue	155,372	246,111
Profit before taxation	34,907	95,821
Profit for the year	<u>24,956</u>	<u>70,307</u>

Based on the annual report of CNOOC published on 12 April 2022, the audited net asset value of CNOOC as at 31 December 2021 is approximately RMB481,976 million.

### 5. 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.

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## LETTER FROM THE BOARD

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### 6. REASONS FOR AND BENEFITS OF THE DISPOSAL MANDATE AND THE POSSIBLE DISPOSAL(S)

The Possible Disposal(s) will provide the Group with an opportunity to realise its investment in CNOOC. Assuming that all 1,300,000 CNOOC Shares held by the Group will have been disposed of within the Mandate Period at HK\$9.51 per CNOOC Share, the closing price of CNOOC Share as at the trading day immediately before the date of the Announcement, the Group is expected to receive the proceeds of HK\$12.4 million and recognise a gain of approximately HK\$56,000, being the difference between the total consideration to be received from the Possible Disposal(s) and the aggregate costs of the relevant CNOOC Shares, which is calculated on the basis of the average acquisition cost of the relevant CNOOC Shares acquired over the last 12 months as at the Latest Practicable Date. The Group considers the Possible Disposal(s) will enhance the liquidity of the Company. The Group intends to use the proceeds from the Possible Disposal(s) for general working capital with breakdown sets out in the following table:

<b>Items of general working capital</b>	<b>% of intended use of proceeds</b>
Staff cost	50
Office rental	20
Audit & tax service fee	10
Legal & professional fee	10
Other administrative and operating expenses	10
Total	<u>100</u>

To allow flexibility in effecting future disposal(s) of CNOOC Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Board proposes to seek approval for the Disposal Mandate and the Possible Disposal(s) from the Shareholders at the SGM in advance to allow the Directors to dispose of CNOOC Shares during the Mandate Period.

As the Possible Disposal(s) will be made at prevailing market price and on the open market of the Stock Exchange, the Directors considered that the terms of the Possible Disposal(s) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 7. IMPLICATIONS UNDER THE LISTING RULES

Assuming that all 1,300,000 CNOOC Shares held by the Group will have been disposed of within the Mandate Period at HK\$9.51 per CNOOC Share, the closing price of CNOOC Share as at the trading day immediately before the date of the Announcement, one or more of the applicable percentage ratios of the Possible Disposal(s) when aggregated with the Previous Disposals and conducted within 12 months of the previous 12-month period from the relevant Previous Disposal will exceed 25% but less than 75%, the Possible Disposal(s) may constitute a major transaction of the Company under Chapter 14 of the Listing Rules and shall be subject to the Shareholders' approval at the SGM.

The Company will seek the approval of the Shareholders at the SGM for the Disposal Mandate and the Possible Disposal(s) to allow the Company to dispose of up to 1,300,000 CNOOC Shares held by the Group during the Mandate Period.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Disposal Mandate and the Possible Disposal(s). Accordingly, it is expected that no Shareholder is required to abstain from voting at the SGM.

### 8. GENERAL

**There is no assurance that the Company will proceed with the Possible Disposal(s) after obtaining the Disposal Mandate. Whether and when the Company will proceed with the Possible Disposal(s) or not will depend on various factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Possible Disposal(s). Shareholders and potential investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares and securities of the Company.**

### 9. SGM

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal Mandate and the Possible Disposal(s) to allow the Company to dispose of up to 1,300,000 CNOOC Shares held by the Group during the Mandate Period.

A notice convening the SGM to be held at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on 16 September 2022 at 3:30 p.m. (or immediately after the conclusion of the forthcoming 2022 annual general meeting of the Company to be held at the same venue and on the same day, whichever is later) is set out on pages 18 to 20 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend the SGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under the Possible Disposal(s) and the grant of the Disposal Mandate and is required to abstain from voting on the resolution to approve the Possible Disposal(s) and the grant of the Disposal Mandate and any vote exercised by the Shareholders taken at the SGM shall be taken by way of poll.

### 10. RECOMMENDATION

The Directors believe that the Possible Disposal(s) and the grant of the Disposal Mandate is fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Possible Disposal(s) and the Disposal Mandate.

### 11. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Hang Pin Living Technology Company Limited**  
**Lam Kai Yeung**  
*Chief Executive Officer & Executive Director*

**1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 MARCH 2022**

The published audited consolidated financial statements of the Group for the years ended 31 March 2020, 2021 and 2022 are disclosed in the Company's annual reports for the years ended 31 March 2020, 2021 and 2022, respectively. The said annual reports of the Company are available on both the website of the Stock Exchange (<http://www.hkex.com.hk>) and the website of the Company (<http://www.hk01682.com>).

- (a) Annual report of the Company for the year ended 31 March 2020

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0628/2020062800077.pdf>

- (b) Annual report of the Company for the year ended 31 March 2021

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0718/2021071800103.pdf>

- (c) Annual report of the Company for the year ended 31 March 2022

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0714/2022071401176.pdf>

**2. STATEMENT OF INDEBTEDNESS**

- (a) **Borrowings**

As at 30 June 2022, being the latest practicable date for the purpose of this indebtedness statement, the Group did not have any contingent liabilities.

- (b) **Lease liabilities**

As at 30 June 2022, the Group did not have any lease liabilities.

- (c) **Contingent liabilities**

As at 30 June 2022, the Group did not have any contingent liabilities.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the normal course of business, the Group did not, at the close of business on 30 June 2022, have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other contingent liabilities.

**3. WORKING CAPITAL**

The Directors are of the opinion that, taking into account the effect of the Possible Disposal(s), and taking into account the financial resources available to the Group, including the internally generated fund, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular. The Company has obtained the relevant confirmation in this regard as required under Rule 14.66(12).

**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 March 2022 being the date to which the latest published audited financial statements of the Group was made up.

**5. FINANCIAL AND TRADING PROSPECTS**

As set out in the annual report of the Company for the year ended 31 March 2022, revenue of the Group amounted to approximately HK\$122,339,000 for the year ended 31 March 2022. The loss for the year attributable to equity holders of the Company for the year ended 31 March 2022 was approximately HK\$12,673,000. Total assets and total equity amounted to approximately HK\$135,124,000 and HK\$96,805,000, respectively as at 31 March 2022.

While COVID-19 pandemic was still prevalent globally, most of the world adapted to a new normal, and demands in our markets are expected to rise to pre-pandemic levels. The Group is cautious about the outlook of business in 2022. At present, the Group is closely monitoring the market conditions and assessing the operational and financial impacts of the pandemic on the Group. Regarding impacts of the pandemic on the supply chain, the Group understands that the production activities of our suppliers are not severely impacted by the pandemic and the recovery is beyond expectation, and therefore, we are not expecting a delay in the supply chain. Looking forward, stabilising economic measures in mainland China should tend to incentivise investment, production and consumption. Subsequent to the termination of the tenancy agreement and disposal of assets in PRC in 2021, the Group returns to a light assets business model which enabled the Group to demonstrate operational resilience in an uncertain market environment which cautiously deal with the “New Normal” of the COVID-19 pandemic, meet the consumers’ expectations, strictly control the quality of supply chain to ensure its excellent product quality is consistently maintained, to meet the consumers’ expectations as well as to adhere to the customer-orientation principle. In light of the unprecedented economic and business challenges, the new business model has reduced both inventory pressure and operating costs so as to improve the Group’s competitive advantage. The Group will endeavor to raise the level of operations for our two principal businesses and will endeavor to search for new business opportunities and expand profit channels with the goal to strive for greater returns for Shareholders.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Interests of Directors and chief executive in the Shares, underlying shares and debentures of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity in which interests are held	Number of shares held and class of securities	Number of shares held under equity derivatives (Note 2)	Approximate percentage of shareholding (Note 1)
Mr. Lam Kai Yeung	Beneficial owner	–	5,192,000 (L) (Note 3)	0.66%

*Notes:*

- The percentage has been calculated based on 785,927,000 issued Shares as at the Latest Practicable Date.
- The letter “L” denotes the Directors’ long position in the Shares.
- It represents 5,192,000 share options granted on 16 January 2018 pursuant to the Share Option Scheme on 2 June 2010 and are exercisable at the price of HK\$0.854 per share, and a ten-year validity period from 16 January 2018.

Save as disclosed above in above, none of the Directors nor the chief executive of the Group had any interests or short positions in the Shares and underlying shares of the Group or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Group and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code, to be notified to the Group and the Stock Exchange, as at the Latest Practicable Date.

**(b) Substantial Shareholders' and other persons' interests and short positions in the Shares, underlying shares of the Company**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and the chief executive of the Company) had interests or short positions in the Shares and/or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity	Number of shares held and class of securities (Note 2)	Approximate percentage of shareholding (Note 1)
Mr. Ng Leung Ho	Beneficial owner	103,950,000 Shares (L)	13.23%
Mr. Ng Tsze Lun	Beneficial owner	50,173,000 Shares (L)	6.38%
Ms. Yau Yuk Chun Carole	Interest of spouse	50,173,000 Shares (L) (Note 3)	6.38%

*Notes:*

1. The percentage has been calculated based on 785,927,000 issued Shares as at the Latest Practicable Date.
2. The letter "L" denotes the Directors' long position in the Shares.
3. Ms. Yau Yuk Chun Carole is the wife of Mr. Ng Tsze Lun. Under the SFO, Ms. Yau Yuk Chun Carole is deemed to be interested in the same number of shares in which Mr. Ng Tsze Lun is interested.

Save as disclosed above, there was no other person who was recorded in the register of the Group as having interests or short positions in the Shares or underlying shares of the Group which would fall to be disclosed to the Group under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all the circumstances at general meetings of members of the Group other than the Group, or which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein as at the Latest Practicable Date.



Save as disclosed above, the Company has not been notified of any other person (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares as recorded in the register of the Company required to be kept under section 336 of the SFO as at the Latest Practicable Date.

### 3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with any member of the Group which was not determinable within one year without payment of compensation, other than statutory compensation.

### 4. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and his respective close associates had any interests in any business apart from the Group's businesses which competed or might compete, either directly or indirectly, with the businesses of the Group.

### 5. LITIGATION

On 7 January 2020, the Company received two separate first-instance trial judgments dated 26 December 2019, from the Intermediate People's Court of Huzhou of Zhejiang Province (the "**First Instance Judgments**"). The First Instance Judgments were in relation to two loans taken by two individuals as the borrowers (the "**Borrowers**"), a financial institution as the lender (the "**Lender**") dated 25 May 2017 and 5 June 2017 with the principal of RMB12,000,000 and RMB38,000,000 respectively, and were both guaranteed by several parties, including but not limited to the Company and Mr. Gao Zhiyin ("**Mr. Gao**"), a former executive director and chairman of the board of the Company. The guarantees were entered into by Mr. Gao without the proper authorisation of the Company. Pursuant to the First Instance Judgments, it is ruled that, among others, (i) the Borrowers shall repay principal loan amount of the loans in the sum of RMB12,000,000 and RMB38,000,000 respectively, together with interests; and (ii) despite it is ruled that the guarantees involving the Company were invalid, the Company shall be liable for 50% of the liabilities under that the Borrowers fail to repay to the Lender and the Company is entitled to compensation from the Borrowers. The Company and the Lender had made appeals to the First Instance Judgments. On 2 September 2020, the Company received two separate second-instance trial judgments in respect of the appeals against First Instance Judgments (the "**Appeal Judgments**") dated 24 August 2020 from the Higher People's Court of Zhejiang Province. Pursuant to the Appeal Judgments, the relevant appeals are dismissed, the rulings under the relevant First Instance Judgments shall stay and the Appeal Judgments shall be the final judgments for the respective cases.

On 23 April 2021, the Company received two separate judgments for the Retrial Petitions from the Supreme People's Court of the People's Republic of China (the "**Judgments for Retrial Petitions**"). Pursuant to the Judgments for Retrial Petitions, the court's review process had been completed, and the Retrial Petitions were dismissed. There are no further development on the litigation after 23 April 2021.

The Company considered (i) the litigation has no material adverse effect on the operation of the Company and (ii) no provision is necessary after consulting an independent lawyer's opinion as the First Instance Judgments and the Appeal Judgments were not registered in the Court of First Instance of the Hong Kong Special Administrative Region according to the Mainland Judgments (Reciprocal Enforcement) Ordinance ("MJRE").

Save as disclosed above, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Group as at the Latest Practicable Date.

## **6. MATERIAL CONTRACT**

- (a) a placing agreement entered into between the Company and Kingston Securities Limited (金利豐證券有限公司) dated 22 February 2021, pursuant to which the Company has conditionally agreed to place through Kingston Securities Limited, on a best effort basis, of up to 130,000,000 Shares at the Placing Price of HK\$0.131 per Share, and Kingston Securities Limited was entitled to placing commission of 1.5%; and
- (b) an asset transfer agreement entered into between the Company and Fujian Province Xianyou County Jiuxian Cultural and Ecological Tourism Development Company Limited\* (福建省仙游縣九仙文化生態旅遊有限公司), dated 30 March 2021, pursuant to which the Company has agreed to sell and Fujian Province Xianyou County Jiuxian Cultural and Ecological Tourism Development Company Limited\* has agreed to acquire the garment manufacturing machineries and equipment and office equipment owned by the Group at a total consideration of HK\$11 million.

## **7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 March 2022 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors had any material interest, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group as at the Latest Practicable Date.

## **8. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Huang Huajuan. Ms. Huang is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

- (c) The place of business of the Company is at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) This circular has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

#### **9. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at <http://www.hk01682.com> for a period of not less than 14 days before the date of the SGM commencing from the date of this circular:

- (a) the material contract referred to in the paragraph headed "Material Contract" in this appendix; and
- (b) this circular.

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## NOTICE OF SPECIAL GENERAL MEETING

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “**SGM**”) of Hang Pin Living Technology Company Limited (the “**Company**”) will be held at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 16 September 2022 at 3:30 p.m. (or immediately after the conclusion of the forthcoming 2022 annual general meeting of the Company to be held at the same venue and on the same day, whichever is later) for the following purposes:

#### ORDINARY RESOLUTION

“**THAT** the disposal(s) (the “**Disposal(s)**”) by the Company and/or its subsidiaries (collectively the “**Group**”) of up to 1,300,000 shares (“**Approved Sale Shares**”) of US\$0.0001 (“**CNOOC Shares**”) in the share capital of CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 0883) and whose RMB ordinary shares (A shares) are listed on the Shanghai Stock Exchange (stock code: 600938) be and are hereby approved subject to the following conditions:

- (i) the Group shall dispose of all or in part(s) of the Approved Sale Shares held by the Group in the open market through the trading system of the Stock Exchange;
- (ii) the mandate for the Disposal(s) will be valid for a period of 12 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in a general meeting of the Company) (the “**Mandate Period**”);
- (iii) the selling price of each CNOOC Share shall be based on the prevailing market price of CNOOC Shares at the time of making the Disposal(s);
- (iv) the minimum selling price of the Disposal(s) shall not be less than HK\$6.929 (exclusive of the transaction costs) per CNOOC Share;
- (v) all of the percentage ratios under the Rules Governing the Listing of the Securities on the Stock Exchange for the Disposals are below 75%; and
- (vi) the Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong,

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## NOTICE OF SPECIAL GENERAL MEETING

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and the directors of the Company (the “**Directors**”) be and are hereby authorised and empowered to determine, decide, execute all such documents, instruments and agreements and to do all such acts and things as they may in their absolute discretion consider necessary, desirable or expedient for the purposes of or in connection with implementing, completing and giving effect to the Disposal and the transactions contemplated thereunder from time to time during the Mandate Period and with full power to authorise any other person to do so in the name of and as the act of the Company during the Mandate Period.”

By order of the board of Directors of  
**Hang Pin Living Technology Company Limited**  
**Lam Kai Yeung**  
*Chief Executive Officer & Executive Director*

Hong Kong, 25 August 2022

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Room 2101, 21/F,  
China Merchants Tower,  
Shun Tak Centre,  
168-200 Connaught Road Central,  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the special general meeting of the Company convened by this notice is entitled to appoint one or more proxy to attend and vote on his behalf. A member who is the holder of two or more shares and entitled to attend and vote at the meeting convened by this notice is entitled to appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, the proxy form together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 48 hours before the time of holding the special general meeting of the Company (i.e. 3:30 p.m. on Wednesday, 14 September 2022, Hong Kong time) or any adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. Record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company to attend and vote at the SGM will be on Friday, 9 September 2022. In order to be eligible to attend and vote at the SGM, unregistered holders of the shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 9 September 2022.

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## NOTICE OF SPECIAL GENERAL MEETING

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6. As at the date of this notice, the board of Directors comprises Mr. Lam Kai Yeung and Mr. Situ Shilun as executive Directors; and Dr. Lam Lee G., Mr. Chan Kin and Mr. Chau Chi Yan Benny as independent non-executive Directors.

**COVID-19 PRECAUTIONARY MEASURES**

- compulsory body temperature checks
- mandatory wearing of surgical face mask throughout the meeting
- no refreshment packs or coffee/tea will be provided

Any person who does not comply with the precautionary measures or is subject to any Hong Kong SAR Government prescribed quarantine may be denied entry into the meeting venue.