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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 DISPOSALS

On 27 September 2024, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market of (i) a total of 1,000,000 CCB Shares at an aggregate consideration of approximately HK\$6,230,000 (exclusive of transaction costs) at an average price of approximately HK\$6.23 per CCB Share; and (ii) a total of 850,000 ICBC Shares at an aggregate consideration of approximately HK\$4,042,000 (exclusive of transaction costs) at an average price of approximately HK\$4.76 per ICBC Share.

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 each of the Disposal of CCB Shares and the Disposal of ICBC Shares exceeds 5% but less than 25%, each of the Disposal of CCB Shares and the Disposal of ICBC Shares 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 DISPOSALS

On 27 September 2024, the Seller, an indirect wholly-owned subsidiary of the Company, has disposed on the open market of (i) a total of 1,000,000 CCB Shares at an aggregate consideration of approximately HK\$6,230,000 (exclusive of transaction costs) at an average price of approximately HK\$6.23 per CCB Share; and (ii) a total of 850,000 ICBC Shares at an aggregate consideration of approximately HK\$4,042,000 (exclusive of transaction costs) at an average price of approximately HK\$4.76 per ICBC Share.

As the Disposals were made through the open market, the identities of the buyers of the CCB Shares and the ICBC Shares cannot be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of the CCB Shares, the ICBC Shares and their respective ultimate beneficial owners are Independent Third Parties.

INFORMATION OF CCB

CCB is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively. CCB is a leading large-scale commercial bank in the PRC and provides customers with comprehensive financial services, including corporate finance business, personal finance business and treasury and asset management business. CCB has subsidiaries in various sectors, including fund management, financial leasing, trust, insurance, futures, pension and investment banking, and has more than 200 overseas entities covering 31 countries and regions.

Set out below is a summary of certain audited consolidated financial information of CCB for the two financial years ended 31 December 2023 and the six months ended 30 June 2024 respectively as extracted from the annual report and interim report of CCB dated 28 March 2024 and 30 August 2024, respectively:

	For the six months ended 30 June 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	RMB million (unaudited)	RMB million (audited)	RMB million (audited)
Revenue	374,831	745,615	757,510
Profit before taxation	193,012	389,377	383,699
Profit after taxation	165,039	332,460	324,863

Based on the interim report of CCB dated 30 August 2024, the unaudited net asset value of CCB as at 30 June 2024 is approximately RMB3,255,476 million.

INFORMATION OF ICBC

ICBC is a joint stock company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398), respectively. The main businesses of ICBC include corporate financial services, personal financial services, wealth management, investment banking, asset management, trust, financial leasing, insurance and other financial services.

Set out below is a summary of certain audited consolidated financial information of ICBC for the two financial years ended 31 December 2023 and the six months ended 30 June 2024 respectively as extracted from the annual report and interim report of ICBC dated 27 March 2024 and 30 August 2024, respectively:

	For the six months ended 30 June 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
	RMB million (unaudited)	RMB million (audited)	RMB million (audited)
Revenue	401,999	806,458	842,352
Profit before taxation	197,184	421,966	424,720
Profit after taxation	171,296	365,116	362,110

Based on the interim report of ICBC dated 30 August 2024, the unaudited net asset value of ICBC as at 30 June 2024 is approximately RMB3,864,501 million.

INFORMATION OF THE COMPANY 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 DISPOSALS

The Disposals provide the Group with an opportunity to realise its investment in CCB and ICBC.

The Group is expected to receive:

- (a) the proceeds of HK\$6,230,000 (exclusive of transaction costs) and recognize a gain of approximately HK\$1,865,000, being (i) the difference between the consideration received from the Disposal of CCB Shares and the aggregate costs of the relevant shares (exclusive of transaction costs); and (ii) the dividend income of approximately HK\$703,000 received by the Group in relation to the relevant CCB Shares; and
- (b) the proceeds of HK\$4,042,000 (exclusive of transaction costs) and recognize a gain of approximately HK\$801,000, being (i) the difference between the consideration received from the Disposal of ICBC Shares and the aggregate costs of the relevant shares (exclusive of transaction costs); and (ii) the dividend income of approximately HK\$525,000 received by the Group in relation to the relevant ICBC Shares.

The Group considers the Disposals will enhance the liquidity of the Company. The Group intends to use the proceeds from the Disposals for general working capital. As the Disposals were made at prevailing market prices and on the open market of the Stock Exchange, the Directors considered that the terms of the Disposals 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 each of the Disposal of CCB Shares and the Disposal of ICBC Shares exceeds 5% but less than 25%, each of the Disposal of CCB Shares and the Disposal of ICBC Shares 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:

“Board”	the board of Directors
“CCB”	China Construction Bank Corporation, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939), respectively
“ICBC”	Industrial and Commercial Bank of China Limited, a joint stock limited company duly incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 1398) and the Shanghai Stock Exchange (stock code: 601398), respectively
“CCB Shares”	H shares of CCB
“ICBC Shares”	H shares of ICBC
“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
“Disposals”	the Disposal of CCB Shares and the Disposal of ICBC Shares
“Disposal of CCB Shares”	the disposal of a total of 1,000,000 CCB Shares by the Seller on 27 September 2024
“Disposal of ICBC Shares”	the disposal of a total of 850,000 ICBC Shares by the Seller on 27 September 2024

“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, 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, 27 September 2024

As at the date of this announcement, the Board comprises Mr. Lam Kai Yeung and Mr. Zhang Kaiyuan as executive Directors, Dr. Lam Lee G, Mr. Chan Kin and Mr. Chau Chi Yan Benny as independent non-executive Directors.