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# BEST PACIFIC

## Best Pacific International Holdings Limited

### 超盈國際控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2111)**

## **(1) CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LEASE AGREEMENT; (2) CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF ASSETS; AND (3) CONTINUING CONNECTED TRANSACTION IN RELATION TO THE PHOTOVOLTAIC ELECTRICITY SUPPLY AGREEMENT**

### **The Lease Agreement**

The Board is pleased to announce that on 1 January 2024, Dongguan BPT (as lessee) entered into the Lease Agreement with the Lessor (as lessor), pursuant to which the Lessor has agreed to lease the Property to Dongguan BPT for a term of 33 months commencing on 1 April 2024 to 31 December 2026.

Pursuant to the Lease Agreement, Dongguan BPT shall be responsible for all the property management charges and utilities charges (i.e. water and electricity) in respect of the Property. The Lessor will collect from Dongguan BPT and pay to the service providers on its behalf for such property management charges and utilities charges incurred on a monthly basis.

### **The Disposal Agreement**

On 1 January 2024, Dongguan BPT as the vendor, an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with Dongguan YX as the purchaser pursuant to which Dongguan BPT has agreed to sell, and Dongguan YX has agreed to purchase, the Assets at a total consideration of RMB11,808,264 (equivalent to approximately HK\$13,033,961), inclusive of the value-added tax in relation to the Disposal.

### **The Photovoltaic Electricity Supply Agreement**

On 1 January 2024, Dongguan BPT (as service recipient) also entered into the Photovoltaic Electricity Supply Agreement with Dongguan YX (as vendor), pursuant to which, Dongguan BPT has agreed to purchase photovoltaic electricity from Dongguan YX and/or its associates for a term of three years commencing on 1 January 2024 to 31 December 2026.

### **Implications under the Listing Rules**

Dongguan BPT is an indirectly wholly-owned subsidiary of the Company. As at the date of this announcement, the Lessor is wholly-owned by Mr. Lu. Dongguan YX is owned as to 51% by Mr. Lu Jianting and 49% by Mr. Lu Libin respectively. Accordingly, each of the Lessor and Dongguan YX is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under each of the Lease Agreement and the Disposal Agreement constitutes a connected transaction for the Company and each of the Lease Related CCT and the Photovoltaic Electricity Supply CCT constitutes a continuing connected transaction under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the transaction contemplated under the Lease Agreement on the basis of the estimated values of the right-of-use asset, and each of the transactions contemplated under the Lease Related CCT, the Disposal Agreement and the Photovoltaic Electricity Supply CCT is more than 0.1% but less than 5%, each of the Lease Agreement, the Lease Related CCT, the Disposal Agreement and the Photovoltaic Electricity Supply CCT is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **THE LEASE AGREEMENT AND THE LEASE RELATED CCT**

Principal terms of the Lease Agreement are summarised below.

Date	:	1 January 2024
Parties	:	(i) Dongguan BPT, an indirect wholly-owned subsidiary of the Company (as lessee)  (ii) the Lessor (as lessor)
Location and size	:	The Property, with an aggregate leasing area of approximately 11,024.71 sq.m., which is located at No. 138 Guang Ma Road, Machong Town, Dongguan City, the PRC. The Lessor has the right to lease the Property.
Term	:	The Property has a lease term of 33 months commencing on 1 April 2024 to 31 December 2026.
Use	:	The Property will be used by Dongguan BPT for its staff dormitories.
Rent free period:	:	One month's rent free period from 1 April 2024 to 30 April 2024, during which Dongguan BPT shall not be required to pay any monthly rent.

Rent, security deposit and prepayment : Under the Lease Agreement, the monthly rent shall be RMB220,494.2 (equivalent to approximately HK\$243,381.5) for the Property.

Pursuant to the Lease Agreement, from 1 January 2025 onwards, the parties may re-negotiate on the amount of rent with reference to the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC, provided that the monthly rent for the period from 1 January 2025 to 31 December 2025 and the period from 1 January 2026 to 31 December 2026 in respect of the Property shall not exceed RMB231,518.9 (equivalent to approximately HK\$255,550.6) and RMB243,094.8 (equivalent to approximately HK\$268,328.0) respectively and the terms shall be on normal commercial terms and no less favourable to the Group than those available from Independent Third Parties.

Pursuant to the Lease Agreement, Dongguan BPT shall also pay the following to the Lessors:

- (a) on the signing date of the Lease Agreement, three months of rent for the Property, being RMB661,482.6 (equivalent to approximately HK\$730,144.5) in total, as a security deposit for leasing the Property;
- (b) on the signing date of the Lease Agreement, three months of the rent for the Property (i.e. RMB661,482.6 (equivalent to approximately HK\$730,144.5)) (as the case may be), as prepayment; and
- (c) the monthly rent in cash on or before the fifth day of each calendar month after the third month following the end of the rent-free period,

provided that the Lessor shall have issued the relevant invoice.

Other charges : Dongguan BPT shall be responsible for all the property management charges and utility charges (i.e. water and electricity) in respect of the Property. The Lessor will collect from Dongguan BPT and pay to the service providers on its behalf for such property management charges and utilities charges incurred on a monthly basis. The annual cap for the transaction amount under the Lease Related CCT for the three financial years ending 31 December 2024, 2025 and 2026 are RMB1,900,000, RMB3,000,000 and RMB3,600,000 respectively (equivalent to approximately HK\$2,097,220, HK\$3,311,400 and HK\$3,973,680 respectively).

Other terms and conditions : The Property is currently under renovation and the start of the lease term and the rent free period will be postponed correspondingly if the renovation of the Property is not completed and the Property is not ready for use by Dongguan BPT on or before 1 April 2024. Upon expiry of the lease term, the Lessor has agreed to give priority to Dongguan BPT over other third parties for leasing the Property. Dongguan BPT and the Lessor shall negotiate two months before the expiry of the Lease Agreement on whether to continue to lease the Property.

### **BASIS FOR DETERMINATION OF THE RENTALS UNDER THE LEASE AGREEMENT AND THE PRICING AND ANNUAL CAP UNDER THE LEASE RELATED CCT**

The rentals under the Lease Agreement was determined after arm's length negotiations between the respective parties thereto and with reference to (i) the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC; (ii) the condition of the leased properties, including but not limited to the location and the facilities associated therewith; (iii) the terms and conditions of the relevant lease agreement; and (iv) the historical trend and the expected rate of increase in the rents in the PRC property market and inflation.

The property management charges and utilities charges to be received by the Lessor is based on the costs incurred without mark-ups. The property management charges is determined at RMB1.5 per sq. m. of the leased area of the Property, which was determined by the property management company based on the (i) the prevailing market property management fees for similar premises in the same or nearby areas or similar locations in the PRC; and (ii) the costs of provision of property management services. The utility charges (i.e. water and electricity) is based on the standard utilities charges of the utilities services providers in accordance with the government's guidelines. The annual cap for the transaction amount under the Lease Related CCT was determined based on (i) the leased area of the Property under the Lease Agreement; (ii) the projected usage of utilities by Dongguan BPT; (iii) the property management fees stipulated in the Lease Agreement and the prevailing utilities charges; and (iv) certain buffers to allow for any further increase in the usage volume and/or prices of utilities.

Payment of the rents under the Lease Agreement and payments required under the Lease Related CCT will be funded by internal resources of the Group.

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE AGREEMENT AND THE LEASE RELATED CCT**

The Property is located near the production plants of Dongguan BPT in Dongguan City, thus providing easy transportation access to the production plants, which is suitable for use as staff dormitories of Dongguan BPT. Therefore, Dongguan BPT entered into the Lease Agreement with the Lessor in respect of the Property for a term up to 31 December 2026. On the other hand, the Lessor are providing collection and payment services for property management services and utilities services at cost without mark-up which provides more convenience to Dongguan BPT.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Lease Agreement and the Lease Related CCT are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

## **ESTIMATED VALUES OF THE RIGHT-OF-USE ASSET IN RESPECT OF THE LEASE AGREEMENT**

Pursuant to HKFRS 16, the Group is required to recognise a right-of-use asset representing its right to use for the underlying leased Property in relation to the Lease Agreement. Based on the information currently available to the Company, the estimated values of the right-of-use asset in respect of the Lease Agreement is approximately RMB6,881,430 (equivalent to approximately HK\$7,595,722).

## **THE DISPOSAL AGREEMENT**

Principal terms of the Disposal Agreement are summarised below.

- Date : 1 January 2024
- Parties : (i) Dongguan BPT  
(ii) Dongguan YX
- Assets being disposed of : The Assets being disposed of under the Disposal Agreement comprise of photovoltaic electricity supply system installed on the rooftops of phase 5, 6, 7 and certain factory buildings of Dongguan BPT's production site located at Xinsha Port Industrial Park.
- Value of the Assets : The unaudited net book value of the Assets as at 30 November 2023 was approximately RMB9,952,182 (equivalent to approximately HK\$10,985,218).
- Consideration : The Consideration for the sale and purchase of the Assets of RMB11,808,264 (equivalent to approximately HK\$13,033,961), inclusive of the value-added tax in relation to the Disposal, shall be settled in cash in full by Dongguan YX in the following manner:
- (i) RMB1,180,826 (equivalent to approximately HK\$1,303,396) shall be paid by Dongguan YX on the date of the Disposal Agreement as initial deposit. The initial deposit is refundable if the Disposal cannot be completed; and
  - (ii) RMB10,627,438 (equivalent to approximately HK\$11,730,566), being the balance of the consideration, shall be paid on the date of completion.

Completion : The ownership of the Assets will be transferred to Dongguan YX upon receipt of full amount of the Consideration.

## **BASIS OF THE CONSIDERATION AND REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Consideration was arrived at after arm's length negotiation between Dongguan BPT and Dongguan YX with reference to (i) the unaudited net book value of the Assets of RMB9,952,182 (equivalent to approximately HK\$10,985,218) as at 30 November 2023; and (ii) the current condition and market prices of the Assets.

The acquisition costs of the Assets was RMB10,384,885 (equivalent to approximately HK\$11,462,836), the Assets were recognised as equipment of the Group and depreciation of the Assets amounted to RMB432,703 (equivalent to approximately HK\$477,618) has been recognised during the period. The expected gain from the Disposal of the Assets was approximately RMB497,609 (equivalent to approximately HK\$549,261), which is calculated based on the difference between the Consideration, net of value-added tax in relation of the Disposal, received by the Group from the Disposal and the unaudited net book value of the Assets as at 30 November 2023.

Having considered that the Assets were acquired by the Group in 2023, it is more cost effective for Dongguan YX who specializes in the photovoltaic electricity assets investment and services to provide maintenance of the Assets, and the net book value of approximately RMB9,952,182 (equivalent to approximately HK\$10,985,218) as at 30 November 2023, the Directors are of the view that the Disposal provides an opportunity for the Group to realize the value of the Assets and to generate additional working capital for the Group. The Disposal will not have material effect on the business and operation of the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Disposal Agreement are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and entering into the Disposal Agreement is in the interests of the Company and its shareholders as a whole.

The cash proceeds generated from the Disposal will be used as the general working capital of the Group.

## **THE PHOTOVOLTAIC ELECTRICITY SUPPLY AGREEMENT**

Principal terms of the Photovoltaic Electricity Supply Agreement are summarised below.

Date : 1 January 2024

Parties : (i) Dongguan BPT (as service recipient)  
(ii) Dongguan YX (as vendor)

Term : From 1 January 2024 to 31 December 2026 (both days inclusive).

- Subject matter : Pursuant to the Agreement, Dongguan BPT has agreed to purchase photovoltaic electricity from Dongguan YX and/or its associates for a term of three years commencing on 1 January 2024 to 31 December 2026.
- Pricing basis : Subject to the annual caps under the Photovoltaic Electricity Supply Agreement, the prices or fees to be charged shall be negotiated on arm's length basis which shall be determined with reference to the following pricing basis:
- (i) 85% of the standard charging rate adopted by the municipal electricity providers, which should be in accordance with government's guidelines from time to time, and/or equally applicable to all other third parties; and
  - (ii) the actual usage volume of the electricity; and
- the charging rates to be applied under the Photovoltaic Electricity Supply Agreement shall be fair and reasonable and on normal commercial terms and not less favorable than those offered by Dongguan YX and/or its associates to independent customers in similar transactions.
- Annual Caps : The annual cap for the amount of photovoltaic electricity charges to be paid by Dongguan BPT under the Photovoltaic Electricity Supply Agreement for the three financial years ending 31 December 2024, 2025 and 2026 are RMB7,800,000, RMB9,500,000 and RMB11,400,000 respectively (equivalent to approximately HK\$8,609,640, HK\$10,486,100 and HK\$12,583,320 respectively).
- The annual cap for the transaction amount under the Photovoltaic Electricity Supply Agreement was determined based on (i) the projected usage of photovoltaic electricity by Dongguan BPT; (ii) the prevailing electricity charges; and (iii) certain buffers to allow for any further increase in the usage volume and/or prices of electricity.
- Payment terms : Photovoltaic electricity charges are payable by Dongguan BPT on a monthly basis.

## **REASONS FOR AND BENEFITS OF ENTERING INTO PHOTOVOLTAIC ELECTRICITY SUPPLY AGREEMENT**

It is more environmentally friendly for Dongguan BPT to use green energy in its production and operations and Dongguan BPT can enjoy cost advantages for purchasing photovoltaic electricity from Dongguan YX and/or its associates without incurring significant capital investment in any photovoltaic electricity supply system.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Photovoltaic Electricity Supply Agreement are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL AND PRICING POLICY**

In order to ensure that the transactions contemplated under the Lease Related CCT and the Photovoltaic Electricity Supply CCT will be conducted on normal commercial terms, the Group has adopted the following measures:

### **In respect of the Lease Related CCT**

- (a) Dongguan BPT has obtained and compared to the market property management fees and will obtain and compare the standard utilities charging rates for similar or comparable premises in the same or nearby areas or similar locations in Dongguan (having regard to the size, quality of services, reputation, etc., if available), and where necessary, the relevant market data (e.g. price trends);

### **In respect of the Photovoltaic Electricity Supply CCT**

- (b) Dongguan BPT will obtain and compare the standard photovoltaic electricity charging rates for similar or comparable premises in the same or nearby areas or similar locations in Dongguan, and where necessary, the relevant market data (e.g. price trends);

### **General**

- (c) During the year, the Group will conduct regular checks to review and assess whether the transactions are conducted in accordance with the terms of the Lease Agreement and the Photovoltaic Electricity Supply Agreement;
- (d) The Group has an internal audit system to trace, monitor and evaluate the transaction amounts under the Lease Related CCT and the Photovoltaic Electricity Supply CCT regularly to ensure that the respective Annual Caps will not be exceeded; and
- (e) The Group will comply with the annual review requirements in respect of the transactions contemplated under the Lease Related CCT and the Photovoltaic Electricity Supply CCT in accordance with Chapter 14A of the Listing Rules, such as engaging the Company's auditor to conduct annual review and having the independent non-executive Directors to review the transactions contemplated thereunder and give opinions/ confirmations in the Company's annual reports.



By implementing the above measures, the Directors (including the independent non-executive Directors) consider that the Company has sufficient internal control and procedures to ensure that the transactions contemplated under the Lease Related CCT and the Photovoltaic Electricity Supply CCT will be in accordance with the respective terms and pricing principles thereunder, on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and Shareholders as a whole.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace.

Dongguan BPT, being an indirect wholly-owned subsidiary of the Company, is principally engaged in the manufacture and trading of elastic fabric and lace.

## **INFORMATION ON THE LESSOR, DONGGUAN YX**

The Lessor is principally engaged in property leasing.

Dongguan YX is principally engaged in the investment and provision of photovoltaic electricity and new energy solutions.

## **IMPLICATIONS UNDER THE LISTING RULES**

Dongguan BPT is an indirectly wholly-owned subsidiary of the Company.

As at the date of this announcement, the Lessor is wholly-owned by Mr. Lu.

Dongguan YX is owned as to 51% by Mr. Lu Jianting and 49% by Mr. Lu Libin respectively.

Accordingly, each of the Lessor and Dongguan YX is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under each of the Lease Agreement and the Disposal Agreement constitutes a connected transaction for the Company and each of the Lease Related CCT and the Photovoltaic Electricity Supply CCT constitutes a continuing connected transaction under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the transaction contemplated under the Lease Agreement on the basis of the estimated values of the right-of-use asset, and each of the transactions contemplated under the Lease Related CCT, the Disposal Agreement and the Photovoltaic Electricity Supply CCT is more than 0.1% but less than 5%, each of the Lease Agreement, the Lease Related CCT, the Disposal Agreement and the Photovoltaic Electricity Supply CCT is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As Mr. Lu (the sole shareholder of the Lessor), Mr. Wu (the brother-in-law of Mr. Lu and uncle of Mr. Lu Libin), and Mr. Lu Libin (the son of Mr. Lu and 49% owner of Dongguan YX) have a material interest in the Lease Agreement, the Lease Related CCT, the Disposal Agreement and the Photovoltaic Electricity Supply Agreement, Mr. Lu, Mr. Wu and Mr. Lu Libin have abstained from voting on the resolutions of the Board approving the Lease Agreement, the Disposal Agreement and the Photovoltaic Electricity Supply Agreement and the transactions contemplated thereunder. Other than Mr. Lu, Mr. Wu and Mr. Lu Libin, no Director has a material interest in Lease Agreement, the Disposal Agreement and the Photovoltaic Electricity Supply Agreement and the transactions contemplated thereunder.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Assets”	comprise of photovoltaic electricity supply system installed on the rooftops of phase 5, 6, 7 and certain factory buildings of Dongguan BPT’s production site located at Xinsha Port Industrial Park
“associate(s)”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Company”	Best Pacific International Holdings Limited (Stock Code: 2111), a company incorporated in the Cayman Islands 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 this term under the Listing Rules
“Consideration”	the consideration of RMB11,808,264 (equivalent to approximately HK\$13,033,961), inclusive of the value-added tax, for the Disposal pursuant to the Disposal Agreement
“controlling shareholder”	has the meaning as ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Assets by Dongguan BPT to Dongguan YX pursuant to the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the disposal agreement dated 1 January 2024 entered into between Dongguan BPT as the vendor and Dongguan YX as the purchaser relating to the sale and purchase of the Assets

“Dongguan BPT”	Dongguan Best Pacific Textile Company Limited <sup>^</sup> (東莞超盈紡織有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Dongguan YX”	Dongguan Yaoxin New Energy Investment Co., Ltd. <sup>^</sup> (東莞市曜信新能源投資有限公司), a company incorporated in the PRC with limited liability and is owned as to 51% by Mr. Lu Jianting and 49% by Mr. Lu Libin respectively
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Lease Agreement”	the lease agreement dated 1 January 2024 entered into between the Lessor as lessor and Dongguan BPT as lessee in respect of the Property for a term of 33 months commencing on 1 April 2024 to 31 December 2026
“Lessor”	Chin Lee Steel Industry Company Limited <sup>^</sup> (群力鋼鐵企業股份有限公司), a company incorporated in the PRC with limited liability and is wholly-owned by Mr. Lu
“Lease Related CCT”	the continuing connected transaction of the Company involving the collection of the relevant property management charges and utilities charges by the Lessor from Dongguan BPT contemplated under the Lease Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lu”	Mr. Lu Yuguang, the chairman, an executive Director and the controlling shareholder of the Company, holding the direct and indirect interests in 640,500,000 Shares, representing approximately 61.59% of the issued share capital of the Company
“Mr. Lu Jianting”	Mr. Lu Jianting, the son of Mr. Lu and Mrs. Lu

“Mr. Lu Libin”	Mr. Lu Libin, an executive Director and the son of Mr. Lu and Mrs. Lu
“Mr. Wu”	Mr. Wu Shaolun, an executive Director and the brother of Mrs. Lu
“Mrs. Lu”	Ms. Wu Wanxiong, the spouse of Mr. Lu, the sister of Mr. Wu and the mother of Mr. Lu Libin and Mr. Lu Jianting
“percentage ratio(s)”	has the meaning as ascribed to this term under the Listing Rules
“Photovoltaic Electricity Supply Agreement”	the agreement dated 1 January 2024 entered into between Dongguan BPT (as service recipient) and Dongguan YX (as vendor), pursuant to which, Dongguan BPT has agreed to purchase photovoltaic electricity from Dongguan YX and/or its associates for a term of three years commencing on 1 January 2024 to 31 December 2026
“Photovoltaic Electricity Supply CCT”	the continuing connected transaction of the Company involving the supply of photovoltaic electricity by Dongguan YX and/or its associates to Dongguan BPT contemplated under the Photovoltaic Electricity Supply Agreement
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property”	the property located at No. 138 Guang Ma Road, Machong Town, Dongguan City, the PRC, with a total leasing area of approximately 11,024.71 sq.m.
“RMB”	Renminbi, the lawful currency of the PRC
“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)
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

*For illustration purpose only and unless otherwise stated, conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB1.00 to HK\$1.1038. Such conversion should not be construed as a representation that any amount has been, could have been or may be exchanged at this or at any other rate.*

By Order of the Board  
**Best Pacific International Holdings Limited**  
**Chan Yiu Sing**  
*Executive Director, Chief Financial Officer and Company Secretary*

Hong Kong, 1 January 2024

*As at the date of this announcement, the Board comprises Mr. Lu Yuguang, Mr. Zhang Haitao, Mr. Wu Shaolun, Ms. Zheng Tingting, Mr. Chan Yiu Sing, Mr. Lu Libin, Mr. Cheung Yat Ming\*, Mr. Ding Baoshan\* and Mr. Kuo Dah Chih, Stanford\*.*

\* *Independent non-executive Director*

^ *For identification purposes only*