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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND UPDATES ON CONNECTED TRANSACTIONS

References are made to the announcements of Best Pacific International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 September 2021, 31 March 2023 and 1 January 2024 in relation to, amongst others, certain connected transactions of the Company (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that:

- (1) Mr. Ding Baoshan (“**Mr. Ding**”) will retire by rotation at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on 25 June 2024 pursuant to article 84(1) of the articles of association of the Company (the “**Articles**”). Mr. Ding would like to spend more time pursuing his own business, thus, it is confirmed that Mr. Ding will not offer himself for re-election at the AGM and will retire upon conclusion of the AGM. He will cease to be the chairman of the remuneration committee and the member of the audit committee and nomination committee of the Company upon his retirement; and
- (2) Mr. Lam Yin Shing, Donald (“**Mr. Lam**”) has been nominated as a candidate for the position of independent non-executive Director of the Company. His appointment is subject to the consideration of and approval by the shareholders of the Company at the AGM. The term of office will come to effect on the date when the approval of shareholders at the AGM is obtained.

The biographical details of Mr. Lam are set out as follows.

Mr. Lam Yin Shing, Donald, (林燕勝), aged 60, has extensive experience in the banking industry. He is the Executive Director of both Chinney Investments, Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00216) and Hon Kwok Land Investment Company, Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00160), and primarily responsible for their overall financial management. He has been with Hang Seng Bank Limited (the “**Bank**”), a company listed on the Hong Kong Stock Exchange (Stock Code: 00011), for the past 21 years, lastly as Head of Commercial Banking (Greater China) and a member of the Bank’s Executive Committee before his retirement in January 2024. He planned, directed and managed the Bank’s commercial banking business in the Greater China region as well as the functional departments of global trade and receivable finance, global payment solutions, insurance sales and corporate wealth management. Prior to this, he had been with The Hongkong and Shanghai Banking Corporation Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00005), for 14 years lastly as Head of Corporate Marketing and Planning for value transformation of the corporate and institutional banking business, before serving briefly as finance director of a Hong Kong listed company for less than 3 years.

He is a certified banker of the Hong Kong Institute of Bankers and a chartered banker of the Chartered Banker Institute, the United Kingdom. He obtained his Bachelor of Social Science (First Class Honor) in Economics and Management Studies from the University of Hong Kong in 1987 and Master of Science in e-Commerce and Master of Business Administration both from The Chinese University of Hong Kong.

Mr. Lam is an active participant in various community services. He served as a board member, second vice president, campaign committee chairman and member of Executive Committee of the Community Chest from 2021 to 2022; a member of Chinese People’s Political Consultative Conference of Guangxi Autonomous Region from 2013 to 2022; a member of Chinese People’s Political Consultative Conference of Changsha City from 2008 to 2012; and a member of Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants from 2016 to 2022.

Mr. Lam will enter into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three years. Such appointment is subject to the retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Mr. Lam is entitled to a director’s fee of HK\$250,000. The overall remuneration package of Mr. Lam was determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to the corporate goals, objectives and performance of the Company, the qualifications, experience, duties and responsibilities of Mr. Lam, as well as the prevailing market conditions and subject to the approval of the shareholders of the Company at the annual general meeting of the Company.

Mr. Lam has confirmed that he fulfils the independence requirements under Rule 3.13 of the Rules Governing the Listing of the Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and is not aware of any other circumstances that will undermine his independence to act as an independent non-executive Director. Save as disclosed above and as of the date of this announcement, Mr. Lam confirms that he (i) does not hold any position in the Group nor does he have any relationships with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, the Board is not aware of any other information relating to the appointment of Mr. Lam that needs to be brought to the attention of the shareholders of the Company, and there is no information which is required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of the Rule 13.51(2) of the Listing Rules of The Stock Exchange of Hong Kong Limited.

Further details on the proposed appointment of Mr. Lam as an independent non-executive Director of the Company will be disclosed in the circular of the AGM.

Mr. Ding confirmed that he has no disagreement with the Board or the Company and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Updates on Connected Transactions

Various lease agreements

In order to improve the overall synergy and operating efficiency of the Group, the Company planned to relocate to some of the leased properties used as production factory, warehouse, and staff dormitory of the Group and decided to early terminate the lease of Property A under the Zhang Peng Lease Agreement, the lease of Property E under the Xinsha Lease Agreements and the lease of the Humen Buildings under the Humen Lease Agreement respectively. On 24 April 2024, Dongguan BPT and Dongguan NHE and their respective landlords of the above mentioned lease agreements, after friendly negotiation, agreed to early terminate the lease of the above mentioned lease premises and entered into termination agreements to change the ending date of the various leases of the above mentioned lease premises to 24 April 2024. Each of Dongguan BPT, Dongguan NHE and their respectively landlords shall be released and discharged from its respective further liabilities and obligations under the various lease agreements absolutely, and confirm that neither party is required to bear any liability to the other party for early termination of the lease agreements. Since the highest applicable percentage ratio in respect of the early termination of the above mentioned various lease agreements is less than 0.1%, such transactions constitute de minimis transactions pursuant to Rule 14A.76(1)(a) of the Listing Rules and are fully exempt from Shareholders’ approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

Disposal Agreement

The completion of the Disposal Agreement for disposal of the Assets was pending completion of registration in local authorities. After careful consideration and discussion, the parties to the Disposal Agreement decided not to proceed with the Disposal. On 24 April 2024, Dongguan BPT and Dongguan YX entered into a termination agreement whereby the parties have mutually agreed to terminate the Disposal Agreement and the Disposal, and to release and discharge each other from its respective obligations thereunder with effect from the date of the termination agreement, and none of the parties shall have any claim against the other thereafter. The Company considers that the entering into the termination agreement constitutes a termination of the connected transaction of the Company. This announcement in relation to the termination agreement is made pursuant to the disclosure obligation of the Company under Note to Rule 14A.35 of the Listing Rules.

The Board considers that the termination of the various connected transactions mentioned above is in the best interest of the Company and the shareholders of the Company as a whole and will not have any material adverse impact on the financial position and operation of the Company taken as a whole.

By Order of the Board
Best Pacific International Holdings Limited
Lu Yuguang
Chairman and executive Director

Hong Kong, 24 April 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*