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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)

CONTINUING CONNECTED TRANSACTION SALES FRAMEWORK AGREEMENT

SALES FRAMEWORK AGREEMENT

Reference is made to the Announcement in relation to, among other things, the Previous Sales Framework Agreement between BPTHL and the JV Partner in relation to the sale of the Products by BPTHL Group to Brandix Group for a term of three years commencing on 6 November 2023.

In contemplation of the expiry of the Previous Sales Framework Agreement on 5 November 2026, the Board announces that on 5 November 2026, BPTHL and the JV Partner entered into the Sales Framework Agreement to renew the Previous Sales Framework Agreement, in relation to the sale of the Products by BPTHL Group to Brandix Group for a term of three years from 6 November 2026 to 5 November 2029.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the JV Company is held as to 75% by BPSL (Pannala) and as to 25% by the JV Partner. Accordingly, members of Brandix Group (including the JV Partner) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules, and the transactions contemplated under the Sales Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As (i) the Board has approved the Sales Framework Agreement; and (ii) the independent non-executive Directors have confirmed that the terms of the Sales Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Sales Framework Agreement is subject to the reporting, announcement and annual review requirements, but exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Previous Sales Framework Agreement between BPTHL and the JV Partner in relation to the sale of the Products by BPTHL Group to Brandix Group for a term of three years from 6 November 2023 to 5 November 2026.

In contemplation of the expiry of the Previous Sales Framework Agreement on 5 November 2026, the Board announces that on 5 November 2026, BPTHL and the JV Partner entered into the Sales Framework Agreement to renew the Previous Sales Framework Agreement, in relation to the sale of the Products by BPTHL Group to Brandix Group for a term of three years from 6 November 2026 to 5 November 2029. Principal terms of the Sales Framework Agreement are summarised below.

THE SALES FRAMEWORK AGREEMENT

Date	:	5 November 2026
Parties	:	(i) BPTHL (ii) the JV Partner
Term	:	Three years commencing from 6 November 2026 to 5 November 2029 (both days inclusive).
Subject matter	:	BPTHL Group (as supplier) and Brandix Group (as purchaser) will enter into transactions relating to the sale and purchase of the Products from time to time on normal commercial terms and subject to and upon the terms and conditions to be agreed between the relevant members of BPTHL Group and Brandix Group, setting out, among other things, the Products to be supplied, specifications, quantity, price, delivery method and payment arrangement.
Pricing basis for the Products	:	Subject to the Annual Caps, the prices to be charged by BPTHL Group in respect of the supply of the Products will be negotiated at arm's length basis which will be determined with reference to the market price of the Products and the operation costs incurred by BPTHL Group for supplying the Products to Brandix Group under the Sales Framework Agreement, and shall not be more favourable to the Brandix Group than those offered by BPTHL Group to independent customers in similar transactions.

Payment terms	:	The relevant member of Brandix Group shall pay to the relevant member of BPTHL Group the total amount for each purchase order in the currency specified in the quotation issued by the relevant member of BPTHL Group by cheque or by electronic transfer or by direct deposit of funds into such bank account specified by the relevant member of BPTHL Group within the time period as may be agreed to by BPTHL and the JV Partner according to normal commercial terms.
Most preferred supplier	:	The JV Partner agreed that BPTHL Group shall be its most preferred supplier of the Products and shall procure BPTHL Group to be Brandix Group's most preferred supplier of the Products, provided that BPTHL Group shall meet the required quality, quantity, delivery times and pricing standards of the JV Partner and/or Brandix Group.
Renewal	:	BPTHL and the JV Partner may mutually agree in writing to renew the Sales Framework Agreement for a further term of three years prior to the expiration of the Sales Framework Agreement, subject to compliance with the then applicable requirements of the Listing Rules and subject to the same terms and conditions as stated in the Sales Framework Agreement provided that the Annual Caps may be adjusted at the request of BPTHL and upon mutual agreement between BPTHL and the JV Partner.

HISTORICAL TRANSACTION AMOUNTS UNDER THE PREVIOUS SALES FRAMEWORK AGREEMENT

The historical transaction amounts under the Previous Sales Framework Agreement for the financial years ended 31 December 2023, 2024 and 2025 and the nine months ended 30 September 2026 are set out below:

	For the year ended 31 December 2023 (from 6 November 2023 to 31 December 2023)	**For the year ended 31 December 2024 (from 1 January 2024 to 31 December 2024)**	**For the year ended 31 December 2025 (from 1 January 2025 to 31 December 2025)**	**From 1 January 2026 to 30 September 2026**
Historical transaction amounts	US$4,227,252 (audited)	US$25,834,967 (audited)	US$29,126,861 (audited)	US$22,615,214 (unaudited)

ANNUAL CAPS FOR THE SALES FRAMEWORK AGREEMENT

The Annual Caps for the transaction amounts under the Sales Framework Agreement for the financial years ending 31 December 2026, 2027, 2028 and 2029 are set out below:

	For the year ending 31 December 2026 (from 6 November 2026 to 31 December 2026)	**For the year ending 31 December 2027 (from 1 January 2027 to 31 December 2027)**	**For the year ending 31 December 2028 (from 1 January 2028 to 31 December 2028)**	**For the year ending 31 December 2029 (from 1 January 2029 to 5 November 2029)**
Annual Caps	US$8,000,000 (equivalent to approximately HK$62,400,000)	US$42,000,000 (equivalent to approximately HK$327,600,000)	US$48,000,000 (equivalent to approximately HK$374,400,000)	US$45,000,000 (equivalent to approximately HK$351,000,000)

The Annual Caps were determined after considering (i) the historical transaction amounts of the sale of the Products by BPTHL Group to Brandix Group under the Previous Sales Framework Agreement; (ii) the potential business growth with Brandix Group; (iii) the production capacity of the Group and its development plans; and (iv) certain buffers to allow for any further increase in the sales volume and/or selling price of the Products as anticipated by the management of the Company to accommodate fluctuations in market conditions and exchange rates.

INTERNAL CONTROL AND PRICING POLICY

In order to ensure that the terms of the Sales Framework Agreement and the transactions contemplated thereunder are on normal commercial terms and not more favourable than those offered to independent customers in similar transactions, as well as to ensure that the selling price of the Products to be sold by BPTHL Group to Brandix Group will be in accordance with the Sales Framework Agreement, the Group has adopted the following internal control measures:

1. the price to be charged by BPTHL Group in respect of the supply of the Products will be negotiated on arm's length basis which will be determined with reference to the market price of the Products and the operation costs incurred by BPTHL Group for supplying the Products to Brandix Group under the Sales Framework Agreement;

2. prior to entering into any specific purchase order, the relevant sales department of the BPTHL Group shall compare the proposed selling price and principal commercial terms against recent comparable transactions with a minimum of two independent third-party customers (where available). In the absence of such comparable transactions, the sales department of the BPTHL Group will determine the price with reference to historical sales records of similar goods, the BPTHL Group's cost of goods sold (including raw materials and labour costs), order size, and prevailing market prices gathered through market intelligence (including discussions with market participants). These measures are for the purpose of considering whether the price of the Products charged by BPTHL Group is fair and reasonable, to ensure the terms are no more favourable to the Brandix Group than those offered to independent third parties;

3. the Group will (i) supervise the continuing connected transactions through relevant personnel from the business and finance department of the Group; and (ii) conduct regular checks to review and assess whether the transactions between BPTHL Group and Brandix Group are conducted in accordance with the terms of the Sales Framework Agreement;

4. the Group's finance department has an internal system to trace, monitor and evaluate the aggregate transaction amounts under the Sales Framework Agreement regularly to ensure that the Annual Caps will not be exceeded, and will promptly notify the Board if the aggregate transaction amounts reach over 70% of the relevant Annual Cap to take further action in accordance with the Listing Rules; and

5. the Group will comply with the annual review requirements in respect of the transactions contemplated under the Sales Framework Agreement in accordance with Chapter 14A of the Listing Rules, such as engaging the Company's auditor to conduct an annual review and having the independent non-executive Directors review the transactions contemplated under the Sales Framework Agreement and give opinions/confirmation 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 pricing basis of the Products to be supplied by BPTHL Group to Brandix Group will be in accordance with the terms under the Sales Framework Agreement, on normal commercial terms, fair and reasonable to the Company and Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALES FRAMEWORK AGREEMENT

BPTHL Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace whilst Brandix Group is principally engaged in the manufacture and export of garments. Over the years, BPTHL Group has been supplying the Products to Brandix Group. In November 2017, the Group entered into a strategic partnership with the JV Partner by establishing the JV Company, and BPTHL and the JV Partner entered into the sales framework agreement dated 6 November 2017 in relation to the supply of the Products from BPTHL Group to Brandix Group. Such sales framework agreement was renewed twice on 6 November 2020 and 3 November 2023 respectively, each for another period of three years. In order to ensure continuous supply of the Products to Brandix Group upon expiry of the Previous Sales Framework Agreement, BPTHL and the JV Partner entered into the Sales Framework Agreement for another term of three years commencing on 6 November 2026.

Having established a solid operational foundation in Sri Lanka through the JV Company, the Group intends to continue leveraging the JV Partner's extensive local expertise and well-established presence. The renewal of the Sales Framework Agreement will ensure the stability of the Group's overseas supply chain, deepen its strategic cooperative relationship with Brandix Group, and enable the Group to continuously meet the demands of international apparel brands for diversified production bases and supply chain resilience.

Pursuant to the Sales Framework Agreement, the JV Partner agreed that BPTHL Group will be its most preferred supplier of the Products and will procure BPTHL Group to be Brandix Group's most preferred supplier of the Products, whilst the selling price of the Products offered to Brandix Group shall be no more favourable than those offered to independent customers in similar transactions. Therefore, the Board considers that the entering into of the Sales Framework Agreement can facilitate the Group's continuous business development and is beneficial to the Group.

In view of the above, the Directors (including the independent non-executive Directors) consider that (i) the terms of the Sales Framework Agreement are on normal commercial terms that are fair and reasonable, (ii) the Annual Caps are fair and reasonable, and (iii) the continuing connected transaction contemplated under the Sales Framework Agreement is and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND BPTHL

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

BPTHL, a direct wholly-owned subsidiary of the Company, is principally engaged in investment holding. Through the operations of its subsidiaries, it engages in the manufacture and sales of elastic fabric, elastic webbing and lace.

INFORMATION ON THE JV PARTNER

The JV Partner is a company incorporated under the laws of Sri Lanka holding 25% of the issued share capital of the JV Company. Based on the information and confirmation provided by the JV Partner and to the best of the Directors' knowledge, the JV Partner is beneficially owned by Mr. Mohamed Ashroff Omar, Mr. Mohamed Aslam Omar and Mr. Feroz Omar, who, save as their indirect interest in the JV Partner and their shareholdings and/or directorships in the JV Company, are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons for the purpose of the Listing Rules.

The JV Partner is a member of Brandix Group, which has been one of the Group's long term customers. As at the date hereof, the principal business activities of Brandix Group are manufacture and export of garments.

CONNECTED RELATIONSHIP AND IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the JV Company is held as to 75% by BPSL (Pannala) and as to 25% by the JV Partner. Accordingly, members of Brandix Group (including the JV Partner) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules, and the transactions contemplated under the Sales Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As (i) the Board has approved the Sales Framework Agreement; and (ii) the independent non- executive Directors have confirmed that the terms of the Sales Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Sales Framework Agreement is subject to the reporting, announcement and annual review requirements, but exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

No Director has a material interest in the Sales Framework Agreement and the transactions contemplated thereunder and therefore no Director is required to abstain from voting on the Board resolutions approving the Sales Framework 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:

"Announcement"	the announcement of the Company dated 3 November 2023
"Annual Cap(s)"	the annual cap(s) for the transactions contemplated under the Sales Framework Agreement for the financial year(s) ending 31 December 2026, 2027, 2028 and/or 2029
"associate(s)"	has the meaning as ascribed to this term under the Listing Rules
"Board"	the board of Directors
"BPSL (Pannala)"	Best Pacific International Sri Lanka (Pannala) Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"BPTHL"	Best Pacific Textile Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
"BPTHL Group"	BPTHL and its associates from time to time
"Brandix Group"	the JV Partner and its associates from time to time
"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
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"JV Company"	Best Pacific Textiles Lanka (Pvt) Ltd, a company incorporated in Sri Lanka with limited liability and an indirect non-wholly owned subsidiary of the Company
"JV Partner"	Brandix Lanka (Pvt) Ltd, a company incorporated in Sri Lanka with limited liability
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Previous Sales Framework Agreement"	the framework agreement dated 3 November 2023 entered into between BPTHL and the JV Partner in relation to the supply of the Products by BPTHL Group to Brandix Group
"Products"	synthetic fabric and webbing manufactured by BPTHL Group from time to time and any other products as may be agreed between BPTHL and the JV Partner from time to time
"Sales Framework Agreement"	the framework agreement dated 5 November 2026 entered into between BPTHL and the JV Partner in relation to the supply of the Products by BPTHL Group to Brandix Group as renewal of the Previous Sales Framework Agreement
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Sri Lanka"	the Democratic Socialist Republic of Sri Lanka
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

For illustration purpose only and unless otherwise stated, conversion of US$ into HK$ in this announcement is based on the exchange rate of US$1.00 to HK$7.80. Such conversion should not be construed as a representation that any amount in US$ or HK$ 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
Lu Yuguang
Chairman and executive Director

Hong Kong, 5 November 2026

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. Kuo Dah Chih, Stanford* and Mr. Lam Yin Shing, Donald*.*

* *Independent non-executive Director*