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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)

CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF ZHANG PENG LEASE AGREEMENT AND XINSHA LEASE AGREEMENT AND CONTINUING CONNECTED TRANSACTION FOR UTILITY COSTS SHARING AGREEMENT

The Zhang Peng Lease Agreement

The Board announces that the Previous Zhang Peng Lease Agreement will expire on 30 September 2024, hence on 30 September 2024, Dongguan BPT (as lessee) entered into the Zhang Peng Lease Agreement with Dongguan PF (as lessor), pursuant to which Dongguan PF has agreed to lease to Dongguan BPT the Zhang Peng Property for a term of three (3) years commencing on 1 October 2024 to 30 September 2027.

The Xinsha Lease Agreement

The Previous Xinsha Lease Agreements will expire on 30 September 2024, hence on 30 September 2024, Dongguan BPT (as lessee) entered into the Xinsha Lease Agreement with Chin Lee (as lessor), pursuant to which Chin Lee has agreed to lease the Xinsha Property to Dongguan BPT for a term of three (3) years commencing on 1 October 2024 to 30 September 2027.

Utility Costs Sharing Agreement

On 30 September 2024, Dongguan BPT and Dongguan PF entered into the Utility Costs Sharing Agreement, pursuant to which the two parties agreed to share the utility costs (i.e. water and electricity) in relation to the use of the Zhang Peng Property for a term of three (3) years commencing on 1 October 2024 to 30 September 2027.

Implications under the Listing Rules

As at the date of this announcement, Dongguan BPT is an indirectly wholly-owned subsidiary of the Company. Dongguan PF is owned as to 40% by Mrs. Lu (the spouse of Mr. Lu, the sister of Mr. Wu and the mother of Mr. Lu Libin), 40% by Ms. Zheng (an executive Director and the spouse of Mr. Zhang), 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu), respectively. On the other hand, Chin Lee is wholly-owned by Mr. Lu. Hence, Dongguan PF and Chin Lee are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under each of the Zhang Peng Lease Agreement and the Xinsha Lease Agreement constitutes a connected transaction, and the transaction contemplated under the Utilities Costs Sharing Agreement constitutes a continuing connected transaction for the Company 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 transactions contemplated under each of the Zhang Peng Lease Agreement, the Xinsha Lease Agreement and the Utility Costs Sharing Agreement are more than 0.1% but less than 5%, each of the Zhang Peng Lease Agreement, the Xinsha Lease Agreement and the Utility Costs Sharing Agreement is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the Announcement in relation to the Previous Zhang Peng Lease Agreement and the Previous Xinsha Lease Agreements. In contemplation of the expiry of the Previous Zhang Peng Lease Agreement and the Previous Xinsha Lease Agreements on 30 September 2024, as such, on 30 September 2024, Dongguan BPT, an indirect wholly-owned subsidiary of the Company (as lessee), will enter into the Zhang Peng Lease Agreement with Dongguan PF (as lessor), and the Xinsha Lease Agreement with Chin Lee (as lessor).

THE ZHANG PENG LEASE AGREEMENT

Principal terms of the Zhang Peng Lease Agreement between Dongguan BPT and Dongguan PF are summarised below.

Date	:	30 September 2024
Parties	:	(i) Dongguan BPT, an indirect wholly-owned subsidiary of the Company (as lessee) (ii) Dongguan PF (as lessor)
Location and size	:	The Zhang Peng Property is located at Zhang Peng Village, Machong Town, Dongguan City, the PRC with a total leasing area of approximately 61,725 sq.m..
Term	:	The Zhang Peng Property has a lease term of three (3) years commencing on 1 October 2024 to 30 September 2027.

Use : The Zhang Peng Property will be used by Dongguan BPT for its daily production and operational use.

Rent, security deposit and prepayment : Under the Zhang Peng Lease Agreement, the monthly rent shall be RMB1,604,850 (equivalent to approximately HK\$1,779,137) for the Zhang Peng Property.

Pursuant to the Zhang Peng Lease Agreement, from 1 October 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 October 2025 to 30 September 2026 and the period from 1 October 2026 to 30 September 2027 in respect of the Zhang Peng Property shall not exceed RMB1,685,092 (equivalent to approximately HK\$1,868,093) and RMB1,769,346 (equivalent to approximately HK\$1,961,497) respectively and the terms shall be on normal commercial terms and no less favourable to the Group than those available from Independent Third Parties.

Dongguan BPT shall remit the monthly rent to Dongguan PF on or before the fifteenth (15) day of the next calendar month upon receipt of the rent invoice issued by Dongguan PF to Dongguan PF's company bank account.

Pursuant to the Zhang Peng Lease Agreement, Dongguan BPT shall also pay the following to Dongguan PF:

- (a) within ten (10) days upon the signing date of the Zhang Peng Lease Agreement, four (4) months of rent for the Zhang Peng Property, being RMB6,419,400 (equivalent to approximately HK\$7,116,547) in total, as security deposit for leasing the Zhang Peng Property; and
- (b) within ten (10) days upon the commencement date of the lease term for the Zhang Peng Property, monthly rent for the Zhang Peng Property (i.e. RMB1,604,850 or equivalent to approximately HK\$1,779,137) (as the case may be), as prepayment of one (1) month's rent.

Other charges : Dongguan BPT shall be responsible for all the utility charges (i.e. water and electricity) in respect of the Zhang Peng Property.

Other terms and conditions : Three (3) months before the expiry of the Zhang Peng Lease Agreement, Dongguan BPT and Dongguan PF shall engage in negotiations to determine whether to renew the lease of the Zhang Peng Property.

Dongguan PF has agreed to give priority to Dongguan BPT over other third parties for leasing the Zhang Peng Property.

THE XINSHA LEASE AGREEMENT

Principal terms of the Xinsha Lease Agreement between Dongguan BPT and Chin Lee in relation to the Xinsha Property are summarised below.

Date : 30 September 2024

Parties : (i) Dongguan BPT, an indirect wholly-owned subsidiary of the Company (as lessee)
(ii) Chin Lee (as lessor)

Location and size : The Xinsha Property is located at Xinsha Port Industrial Park, Machong Town, Guangdong Province, the PRC, with a total leasing area of approximately 2,992 sq.m..

Term : A lease term of three (3) years commencing on 1 October 2024 to 30 September 2027.

Use : The Property will be used as showroom and administrative offices.

Rent, security deposit and prepayment : Under the Xinsha Lease Agreement, the monthly rent for the period from 1 October 2024 and up to 31 December 2024 shall be RMB108,610 (equivalent to approximately HK\$120,405), and the monthly rent for the financial year(s) ending 31 December 2025 and 2026 shall not exceed RMB113,995 and RMB119,680 respectively (equivalent to approximately HK\$126,375 and HK\$132,677 respectively), and the monthly rent for the period from 1 October 2027 and up to 30 September 2027 shall not exceed RMB125,664 (equivalent to approximately HK\$139,311). The monthly rent is determined with reference to the prevailing market rents for similar premises in the same or nearby areas or similar locations in the PRC, and the terms shall be on normal commercial terms and no less favourable to the Group than those available from Independent Third Parties.

Dongguan PBT shall pay the rent of the previous month to Chin Lee in cash on or before the tenth (10) day of each calendar month.

- Other charges : Dongguan BPT shall be responsible for the utility charges and insurance in respect of the Xinsha Property.
- Other terms and conditions : Three (3) months before the expiry of the Xinsha Lease Agreement, Dongguan BPT and Chin Lee shall engage in negotiations to determine whether to renew the lease of the Xinsha Property.

Chin Lee has agreed to give priority to Dongguan BPT over other third parties for leasing the Xinsha Property upon expiry of the lease agreement.

BASIS FOR DETERMINATION OF THE RENTALS UNDER THE ZHANG PENG LEASE AGREEMENT AND THE XINSHA LEASE AGREEMENT

The rentals under the Zhang Peng Lease Agreement and the Xinsha Lease Agreement were determined after arm's length negotiations between the respective parties thereto and with reference to (i) the historical rents of the Zhang Peng Property and Xinsha Property; (ii) the prevailing market rents for similar premises in the vicinity of the Zhang Peng Property and Xinsha Property, or similar locations in the PRC; (iii) the condition of the Zhang Peng Property and the Xinsha Property, including but not limited to the location and the facilities associated therewith; (iv) the terms and conditions of the relevant lease agreement; and (v) the historical trend and the expected increase in the rents in the PRC property market and inflation. Payment of the rents under the Zhang Peng Lease Agreement and the Xinsha Lease Agreement will be funded by internal resources of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ZHANG PENG LEASE AGREEMENT AND THE XINSHA LEASE AGREEMENT

Having considered the proximity of the Zhang Peng Property and Xinsha Property to the production plants of Dongguan BPT, the Board is of the view that the leased properties will facilitate the efficient movement of goods and materials and enable easy access to the production plants. To accommodate the operation of the Group, the Board took into consideration (i) the Group's continued need for production area and (ii) the suitability of the property for use as the Group's showroom and administration offices. Therefore, Dongguan BPT entered into the Zhang Peng Lease Agreement with Dongguan PF and the Xinsha Lease Agreement with Chin Lee for a term of three years to support the Group's operational needs.

The Board is also of the view that the entrance into the Zhang Peng Lease Agreement and the Xinsha Lease Agreement is the most cost-effective and stable approach for the Group, as it can secure its stable operation at the respective leased properties without incurring additional costs and expenses in identifying, renovating and relocating to alternative premises, and there will also be no disruption to the operations and business of the Group.

Moreover, the Zhang Peng Lease Agreement and the Xinsha Lease Agreement secure the amount of rent payable by Dongguan BPT over the medium term, thereby avoiding rental increase in accordance with the expected appreciation in the value of the leased properties.

In view of the above, the Directors (including the independent non-executive Directors) consider the respective terms of the Zhang Peng Lease Agreement and Xinsha Lease Agreement are fair and reasonable, on normal commercial terms, and 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 ZHANG PENG LEASE AGREEMENT AND THE XINSHA LEASE AGREEMENT

Pursuant to HKFRS 16, the Group shall recognize a right-of-use asset in connection with the Zhang Peng Lease Agreement and Xinsha Lease Agreement. The right-of-use asset represents the Group's right to use the underlying leased properties, namely the Zhang Peng Property and Xinsha Property. Based on the information currently available to the Company, the estimated values of the right-of-use asset in respect of the Zhang Peng Lease Agreement and the Xinsha Lease Agreement are approximately RMB61,195,058 (equivalent to approximately HK\$67,840,841) and approximately RMB3,911,744 (equivalent to approximately HK\$4,336,559), respectively.

THE UTILITY COSTS SHARING AGREEMENT

Principal terms of the Utility Costs Sharing Agreement are summarised below.

Date	:	30 September 2024
Parties	:	(i) Dongguan BPT (ii) Dongguan PF
Term	:	From 1 October 2024 to 30 September 2027 (both days inclusive).
Subject matter	:	The Zhang Peng Property is adjacent to the production site of Dongguan PF, both parties have agreed to share the utility charges in that factory area in proportion to their respective actual usage volume and based on the costs incurred without mark-ups. The parties entered into the Utility Costs Sharing Agreement, under which Dongguan BPT will pay the utility costs incurred in that factory area and Dongguan PF will reimburse Dongguan BPT for the respective amount based on the Pricing Basis (as defined below).

Pricing basis (the “**Pricing Basis**”) : Subject to the Annual Caps under the Utility Costs Sharing Agreement, the prices or fees to be charged shall be in proportion to the respective actual usage volume of the two parties and will be based on the costs incurred without mark-ups. The utility charges (i.e. water and electricity) will be determined based on the standard utility charges set by the utility service providers in accordance with the government’s guidelines.

Annual Caps (the “**Annual Cap(s)**”) : The Annual Caps for the utility charges to be paid by Dongguan PF to Dongguan BPT under the Utility Costs Sharing Agreement shall not exceed the respective Annual Cap as set forth below:

- (a) year ending 31 December 2024 (applicable to the period from 1 October 2024 to 31 December 2024): RMB2,000,000 equivalent to approximately HK\$2,217,200;
- (b) year ending 31 December 2025: RMB5,000,000 equivalent to approximately HK\$5,543,000;
- (c) year ending 31 December 2026: RMB6,000,000 equivalent to approximately HK\$6,651,600;
- (d) year ending 31 December 2027 (applicable to the period from 1 January 2027 to 30 September 2027): RMB5,400,000 equivalent to approximately HK\$5,986,440.

The Annual Caps for the utility charges under the Utility Costs Sharing Agreement were determined based on:

- (i) the amount of utility charges reimbursed from Dongguan PF to Dongguan BPT amounted to approximately RMB1.5 million during the six months ended 30 June 2024;
- (ii) the projected increase in usage of electricity and water by Dongguan PF alongside its business growth;
- (iii) the prevailing utility charges; and
- (iv) certain buffers to allow for any further increase in the usage volume and/or prices of utilities.

Payment terms : Utility charges are payable by Dongguan PF on a monthly basis.

REASONS FOR AND BENEFITS OF ENTERING INTO THE UTILITY COSTS SHARING AGREEMENT

As Dongguan BPT and Dongguan PF have their production facilities located at the same factory area, both parties may enjoy a more favorable utility charge rate offered by utility service providers due to a larger aggregate usage volume if they purchase the utility services as a whole. On the other hand, utility charges will be allocated on a fair and equity basis at cost without mark-ups based on the actual usage of the two parties.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Utility Costs Sharing 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 transaction contemplated under the Utility Costs Sharing Agreement will be conducted on normal commercial terms, the Group has adopted the following measures:

- (a) Dongguan BPT will obtain and compare the standard utility 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);
- (b) Dongguan BPT will verify the actual usage volume of the utilities by Dongguan PF and reimburse the respective amount from Dongguan PF on a monthly basis;
- (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 Utility Costs Sharing Agreement;
- (d) The Group has an internal audit system to trace, monitor and evaluate the transaction amounts under the Utility Costs Sharing Agreement 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 transaction contemplated under the Utility Costs Sharing Agreement 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 Utility Costs Sharing Agreement 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.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Utility Costs Sharing 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.

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 DONGGUAN PF AND CHIN LEE

Dongguan PF is principally engaged in the manufacture and selling of apparels.

Chin Lee is principally engaged in property leasing.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Dongguan BPT is an indirectly wholly-owned subsidiary of the Company. Dongguan PF is owned as to 40% by Mrs. Lu (the spouse of Mr. Lu, the sister of Mr. Wu and the mother of Mr. Lu Libin), 40% by Ms. Zheng (an executive Director and the spouse of Mr. Zhang), 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu), respectively. On the other hand, Chin Lee is wholly-owned by Mr. Lu. Hence, Dongguan PF and Chin Lee are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the transaction contemplated under each of the Zhang Peng Lease Agreement and the Xinsha Lease Agreement constitutes a connected transaction, and the transaction contemplated under the Utilities Costs Sharing Agreement constitutes a continuing connected transaction for the Company 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 transactions contemplated under each of the Zhang Peng Lease Agreement, the Xinsha Lease Agreement and the Utility Costs Sharing Agreement are more than 0.1% but less than 5%, each of the Zhang Peng Lease Agreement, the Xinsha Lease Agreement and the Utility Costs Sharing Agreement is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As each of Mr. Lu (the spouse of Mrs. Lu and uncle of Mr. Lu Canping), Mr. Zhang (the spouse of Ms. Zheng), Mr. Wu (the father of Mr. Wu Junjie and brother of Mrs. Lu), Ms. Zheng (a shareholder of Dongguan PF) and Mr. Lu Libin (the son of Mrs. Lu) has a material interest in the Zhang Peng Lease Agreement, Mr. Lu, Mr. Zhang, Mr. Wu, Ms. Zheng and Mr. Lu Libin have abstained from voting on the relevant Board resolutions of in respect of the Zhang Peng Lease Agreement and the Utility Costs Sharing Agreement and the transaction contemplated thereunder.

As Mr. Lu (the sole shareholder of Chin Lee), Mr. Wu (the brother-in-law of Mr. Lu and the uncle of Mr. Lu Libin) and Mr. Lu Libin (the son of Mr. Lu) has a material interest in the Xinsha Lease Agreement, Mr. Lu and Mr. Lu Libin have abstained from voting on the Board resolutions in respect of the Xinsha Lease 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”	announcement of the Company dated 30 September 2021
“Board”	the board of Directors
“Chin Lee”	Chin Lee Steel Industry Company Limited^ (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
“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 persons”	has the meaning as ascribed to this term under the Listing Rules
“controlling shareholder”	has the meaning as ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dongguan BPT”	Dongguan Best Pacific Textile Company Limited^ (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 NHE”	Dongguan New Horizon Elastic Fabric Company Limited^ (東莞潤信彈性織物有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Dongguan PF”	Dongguan Premium Fashion Company Limited^ (東莞市質品服飾有限公司), a company incorporated in the PRC with limited liability and is owned as to 40% by Mrs. Lu, 40% by Ms. Zheng, 10% by Mr. Wu Junjie (the son of Mr. Wu) and 10% by Mr. Lu Canping (the nephew of Mr. Lu) 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 Parties”	persons or companies which is/are third parties independent of the Company and its connected persons
“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 Libin”	Mr. Lu Libin, the chief strategy officer of the Group, 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
“Mr. Zhang”	Mr. Zhang Haitao, the chief executive officer of the Group, an executive Director and the spouse of Ms. Zheng
“Mrs. Lu”	Ms. Wu Wanxiong, the spouse of Mr. Lu, the sister of Mr. Wu and the mother of Mr. Lu Libin
“Ms. Zheng”	Ms. Zheng Tingting, the chief operating officer of the Group, an executive Director and the spouse of Mr. Zhang

“percentage ratio(s)”	has the meaning as ascribed to this term under the Listing Rules
“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 Xinsha Lease Agreements”	the two (2) lease agreements dated 30 September 2021 entered into (i) between Chin Lee as lessor and Dongguan NHE as lessee in respect of 2,534 sq.m. of the Xinsha Property, and (ii) between Chin Lee as lessor and Dongguan BPT as lessee in respect of 458 sq.m. of the Xinsha Property, for a term of three (3) years commencing on 1 October 2021 to 30 September 2024
“Previous Zhang Peng Lease Agreement”	the lease agreement dated 30 September 2021 entered into between Dongguan PF as lessor and Dongguan BPT as lessee in respect of the Zhang Peng Property for a term of thirty (30) months commencing on 1 April 2022 to 30 September 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Utility Costs Sharing Agreement”	the utility costs sharing agreement dated 30 September 2024 entered into between Dongguan BPT and Dongguan PF in relation to the sharing of the utility charges for a term of three (3) years commencing on 1 October 2024 to 30 September 2027
“Xinsha Lease Agreement”	a lease agreement dated 30 September 2024 entered into between Chin Lee as lessor and Dongguan BPT as lessee in respect of the Xinsha Property for a term of three (3) years commencing on 1 October 2024 to 30 September 2027
“Xinsha Property”	a three-storey property with a total leasing area of approximately 2,992 sq.m., located at Xinsha Port Industrial Park, Machong Town, Dongguan City, the PRC

“Zhang Peng Lease Agreement”	a lease agreement dated 30 September 2024 entered into between Dongguan PF as lessor and Dongguan BPT as lessee in respect of the Zhang Peng Property for a term of three (3) years commencing on 1 October 2024 to 30 September 2027
“Zhang Peng Property”	the property with a total leasing area of approximately 61,725 sq.m., located at Zhang Peng Village, Machong Town, Dongguan City, the PRC
“%”	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\$1.1086. 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, 30 September 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. Kuo Dah Chih, Stanford* and Mr. Lam Yin Shing, Donald*.*

* *Independent non-executive Director*

^ *For identification purposes only*