
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Best Pacific International Holdings Limited (the "Company"), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Best Pacific International Holdings Limited to be held at 8th Floor, West Gate Tower, No. 7 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong on Friday, 29 May 2020 at 10:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.bestpacific.com).

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health of the Hong Kong Government on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement additional precautionary measures at the Annual General Meeting including, without limitation:

- compulsory body temperature screening;
- wearing of surgical face masks;
- no distribution of corporate gift or refreshment;
- mandatory health declaration – anyone subject to the Hong Kong Government's prescribed quarantine or who has travelled overseas within 14 days immediately before the date of the Annual General Meeting will be denied entry into the Annual General Meeting venue; and
- appropriate seating arrangement in line with the guidance from the Hong Kong Government will be made.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the Annual General Meeting venue.

For the health and safety of the Shareholders, the Company strongly recommends Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person. Shareholders are advised to read page (i) of this circular for further details and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

PRECAUTIONARY MEASURES FOR THE 2020 AGM

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health of the Hong Kong Government ("CHP") on the prevention of coronavirus disease 2019 ("COVID-19"), the Company will implement precautionary measures at the Annual General Meeting in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the Annual General Meeting (the "Stakeholders") which include without limitation:

- (1) Every attendee **will be required to wear a surgical face mask** throughout the Annual General Meeting and inside the Annual General Meeting venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (2) There will be **compulsory body temperature screening** for all persons before entering the Annual General Meeting venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry to the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue.
- (3) **No refreshment will be served, and there will be no corporate gift.**
- (4) Attendees may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the Annual General Meeting; AND (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds positively to any of these questions will be denied entry into the Annual General Meeting venue.
- (5) Anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the Annual General Meeting venue in line with the guidance from the Hong Kong Government will be made.
- (7) **In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly recommends Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) as an alternative to attending the Annual General Meeting in person.**
- (8) **Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 8th Floor, West Gate Tower, No. 7 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong on Friday, 29 May 2020 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“close associate”	has the same meanings as ascribed to this term under the Listing Rules
“Company”	Best Pacific International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder”	has the same meanings as ascribed to this term under the Listing Rules
“core connected person”	has the same meanings 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 limited liability company established in the PRC on 24 February 2003 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 limited liability company established in the PRC on 18 May 2010 and an indirect wholly-owned subsidiary of the Company

DEFINITIONS

“Dongguan Runda”	Dongguan Runda Elastic Weaving Company Limited* (東莞潤達彈性織造有限公司), a limited liability company established in the PRC on 14 August 1994 and subsequently de-registered in August 2013
“Group”	the Company and its subsidiaries at the relevant time, or where the context refers to any time prior to the Company becoming the holding company of its present subsidiaries, its present subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Latest Practicable Date”	21 April 2020, Tuesday, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company

DEFINITIONS

“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular
“Share Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the same meanings as ascribed to this term under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers approved by the SFC as amended from time to time

* *English transliteration of company name for identification purposes only*

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. LU Yuguang (*Chairman*)

Mr. ZHANG Haitao (*Chief Executive Officer*)

Mr. WU Shaolun

Ms. ZHENG Tingting (*Chief Operating Officer*)

Independent Non-executive Directors:

Mr. CHEUNG Yat Ming

Mr. DING Baoshan

Mr. SAI Chun Yu

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Principal Place of Business

in Hong Kong:

8th Floor

West Gate Tower

No. 7 Wing Hong Street

Lai Chi Kok

Kowloon

Hong Kong

28 April 2020

To the Shareholders

Dear Sir/Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

AND

PROPOSED GRANTING OF GENERAL MANDATES

TO REPURCHASE SHARES AND TO ISSUE SHARES

AND

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 29 May 2020.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Zhang Haitao, Mr. Wu Shaolun and Mr. Cheung Yat Ming shall retire at the Annual General Meeting.

LETTER FROM THE BOARD

All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Cheung Yat Ming has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skill and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of Mr. Cheung Yat Ming. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Board accepted the recommendations made by the Nomination Committee and considers that Mr. Cheung Yat Ming is independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board also considers that all the retiring Directors, namely, Mr. Zhang Haitao, Mr. Wu Shaolun and Mr. Cheung Yat Ming, have different culture, educational and professional background and have abundant experiences in their respective areas of expertise. The Board believes that Mr. Zhang Haitao, Mr. Wu Shaolun and Mr. Cheung Yat Ming have brought, and will continue to bring, their respective valuable experience, skills and perspectives to the Board with a view of contributing to the diversity of the Board.

Details of the retiring Directors are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 21 May 2019, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular (i.e. a total number of 103,980,800 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 21 May 2019, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular (i.e. a total number of 207,961,600 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Share Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.bestpacific.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, your form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the granting of the Share Buy-back Mandate and the Share Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

Best Pacific International Holdings Limited

LU Yuguang

Chairman and executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. ZHANG HAITAO

Position and experience

Mr. ZHANG Haitao, aged 50, is the chief executive officer of the Group. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He was also appointed as a member of the Remuneration Committee on 20 March 2018. He is currently a director and the general manager of Dongguan BPT and Dongguan NHE. Mr. Zhang formulates and executes overall corporate directions and business strategies of the Group. He has approximately twenty-four years of experience in the textile industry. Mr. Zhang has worked in the Group since February 2003 and held the position of general manager at Dongguan BPT. Prior to working in the Group, Mr. Zhang worked for Pioneer Elastic Fabric (China) Company Limited (明新彈性織物(中國)有限公司) as the business manager between March 1995 and March 1998. Between January 1998 and April 1999, and later from July 2001 to May 2010, Mr. Zhang was the general manager of Dongguan Runda. Mr. Zhang has been a director of the Guangdong Textiles Association (廣東省紡織協會) since November 2009 and an individual life member of the Hong Kong General Chamber of Textiles Limited (香港紡織商會) since September 2013. Since December 2019, Mr. Zhang became the Vice Chairman of The Hong Kong Intimate Apparel Industries' Association Ltd.. Mr. Zhang completed a fashion technology course at Beijing Institute of Fashion Technology (北京服裝學院) in July 1992 and further obtained a master degree in software systems at the University of St. Thomas in the United States in May 2001.

Mr. Zhang did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

Length of service

Mr. Zhang was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 23 May 2017 to 22 May 2020. Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Mr. Zhang is the spouse of Ms. Zheng Tingting, an executive Director of the Company. Save as disclosed above, Mr. Zhang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Zhang was interested and deemed to be interested in 77,794,000 Shares pursuant to Part XV of the SFO.

Director's emoluments

The annual remuneration of Mr. Zhang for the year ended 31 December 2019 was approximately HK\$3,890,000. He is also entitled to bonus as determined by the Board on the recommendations made by the Remuneration Committee. The overall remuneration package of Mr. Zhang was determined by the Remuneration Committee and the Board by reference to his duties and responsibilities with the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Zhang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

(2) MR. WU SHAOLUN**Position and experience**

Mr. WU Shaolun, aged 55, is an executive Director of the Company. He was appointed as a Director on 14 June 2013 and re-designated as an executive Director of the Company on 21 January 2014. He is currently a director and the deputy general manager of Dongguan BPT and Dongguan NHE. Mr. Wu is principally responsible for the Group's infrastructure and the general management of Dongguan BPT and Dongguan NHE. He has over twenty-three years of experience in the textile industry. Prior to joining the Group, Mr. Wu worked in Dongguan Runda as the deputy general manager from April 1995 to May 2010. Since February 2003, Mr. Wu has been the deputy general manager of Dongguan BPT. In addition, he has been the deputy general manager of Dongguan NHE since 2010. Mr. Wu has been a member of the Dongguan High-tech Industry Association (東莞市高新技術產業協會) since July 2009 and a director of the Dongguan City Association of Enterprises with Foreign Investment (東莞市外商投資企業協會) since November 2013.

Save as disclosed above, Mr. Wu did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

Length of service

Mr. Wu was appointed as a Director on 14 June 2013 and re-designated as an executive Director on 21 January 2014. Mr. Wu has entered into a service contract with the Company for a term of three years commencing from 23 May 2017 to 22 May 2020. Mr. Wu is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Mr. Wu is the brother-in-law of Mr. Lu Yuguang. Saved as disclosed, Mr. Wu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Wu was interested and deemed to be interested in 40,500,000 Shares pursuant to Part XV of the SFO.

Director's emoluments

The annual remuneration of Mr. Wu for the year ended 31 December 2019 was approximately HK\$2,771,000. He is also entitled to bonus as determined by the Board on the recommendations made by the Remuneration Committee. The overall remuneration package of Mr. Wu was determined by the Remuneration Committee and the Board by reference to his duties and responsibilities with the Company.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Wu involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

(3) MR. CHEUNG YAT MING**Position and experience**

Mr. CHEUNG Yat Ming, who was named as Mr. CHEUNG Yiu Tai up to 11 August 1987, aged 51, was appointed as an independent non-executive Director of the Company on 8 May 2014. He is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Cheung Yat Ming has extensive experience in the fields of investment, real estate and property market research, corporate finance and auditing. Prior to joining the Group, Mr. Cheung Yat Ming was a staff accountant and semi-senior accountant at Arthur Andersen & Co. in Hong Kong and China from August 1991. In August 1994, Mr. Cheung Yat Ming joined Citicorp Commercial Finance (HK) Limited as an administration and accounting manager and was promoted with Citibank's corporate title of assistant vice-president in September 1996. In October 1997, he joined Salomon Brothers Hong Kong Limited as an equity research associate. Mr. Cheung Yat Ming joined Donaldson, Lufkin & Jenrette as a research associate in its equity department in May 1999. In November 2000, Mr. Cheung Yat Ming joined HSBC Markets (Asia) Limited as its head of Hong Kong and China property research. In 2005, Mr. Cheung Yat Ming joined Cohen & Steers Asia Limited as an executive director and a vice president in its investment research department and was promoted in January 2007 as a senior vice-president and Asia Pacific chief investment officer. In June 2009, Mr. Cheung Yat Ming joined DBS Vickers (Hong Kong) Limited as its head of research. From August 2011 to June 2013, Mr. Cheung Yat Ming worked as the chief investment officer of Neutron Greater China Equity Long/Short Fund as managed by Neutron INV Partners Limited. From June 2013 to 16 February 2020, Mr. Cheung Yat Ming has been the executive director, chief executive officer and responsible officer of New Century Asset Management Limited, which is the manager of New Century Real Estate Investment Trust, a REIT listed on the Stock Exchange (Stock Code: 1275). Since March 2014, Mr. Cheung Yat Ming has also taken up the position as an independent non-executive director of Springland

International Holdings Limited (“Springland”), a company listed on the Stock Exchange (Stock Code: 1700). With the privatisation of Springland effective from 2 March 2020, Mr. Cheung Yat Ming has resigned from Springland with effect from 9 March 2020. Mr. Cheung Yat Ming became a certified public accountant of the Hong Kong Institute of Certified Public Accountants in January 1995, a fellow of the Association of Chartered Certified Accountants in September 1999 and a fellow member of the Institute of Chartered Accountants in England and Wales in September 2017. In June 2010, Mr. Cheung Yat Ming received the Outstanding Chinese Business Leader Award (中華傑出商業領袖獎) from the HongQi (紅旗畫刊) and China Report (中國報道). Mr. Cheung Yat Ming graduated from the Hong Kong Polytechnic University with a bachelor degree in accountancy in November 1991.

Save as disclosed above, Mr. Cheung Yat Ming did not hold any other directorships in companies listed in Hong Kong or overseas in the last three years.

Length of service

Mr. Cheung Yat Ming was appointed as an independent non-executive Director on 8 May 2014. Mr. Cheung Yat Ming has entered into a letter of appointment with the Company for a term of three years commencing from 23 May 2017 to 22 May 2020. Mr. Cheung Yat Ming is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

Relationships

Mr. Cheung Yat Ming does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Interests in Shares

As at the Latest Practicable Date, Mr. Cheung Yat Ming did not hold any interest in the Shares or underlying Shares pursuant to Part XV of the SFO.

Director’s emoluments

The director’s fee of Mr. Cheung Yat Ming is HK\$300,000 per annum, which was determined by the Remuneration Committee and the Board by reference to his duties and responsibilities with the Company. The total director’s fee of Mr. Cheung Yat Ming for the year ended 31 December 2019 was HK\$300,000.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information which is discloseable nor is Mr. Cheung Yat Ming involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Cheung Yat Ming that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,039,808,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,039,808,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 103,980,800 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Share buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed share buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2019		
April	3.16	2.51
May	3.08	2.31
June	2.93	2.35
July	2.90	2.52
August	2.76	2.30
September	2.80	2.18
October	2.90	2.51
November	2.59	1.75
December	2.38	1.87
2020		
January	2.29	2.02
February	2.10	1.72
March	1.98	1.30
April (up to the Latest Practicable Date)	1.60	1.29

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Grandview Capital Investment Limited, which is a company wholly-owned by Mr. Lu Yuguang, the chairman, an executive Director and a controlling shareholder of the Company, beneficially owns 637,500,000 Shares representing approximately 61.30% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Grandview Capital Investment Limited would be increased to approximately 68.12% of the issued share capital of the Company, assuming there is no other change in the issued share capital of the Company.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Best Pacific International Holdings Limited (the “Company”) will be held at 8th Floor, West Gate Tower, No. 7 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong on Friday, 29 May 2020 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Director(s)”) and the auditor of the Company (the “Auditor”) for the year ended 31 December 2019.
2. To declare a final dividend of HK5.8 cents per share for the year ended 31 December 2019.
3.
 - (a) To re-elect Mr. Zhang Haitao as an executive Director.
 - (b) To re-elect Mr. Wu Shaolun as an executive Director.
 - (c) To re-elect Mr. Cheung Yat Ming as an independent non-executive Director.
 - (d) To authorise the board of Directors (the “Board”) to fix the respective Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as Auditor and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
Best Pacific International Holdings Limited
Chan Yiu Sing
Company Secretary

Hong Kong, 28 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one proxy or if he holds two or more shares, more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

On a show of hands every shareholder who is present in person (or being a corporation, is present by a duly authorised representative) or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. In the case of a poll, every shareholder present in person or by proxy or being a corporation, present by its authorised representative shall be entitled to one vote for each fully paid share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Tuesday, 26 May 2020 to Friday, 29 May 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 25 May 2020.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the annual general meeting), the register of members of the Company will be closed from Friday, 5 June 2020 to Tuesday, 9 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2020.