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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 TRANSACTIONS IN RELATION TO TRISCHEL FABRIC (PRIVATE) LIMITED

(I) SALES FRAMEWORK AGREEMENT AND (II) LEASE RELATED MOU

BACKGROUND

Reference is made to the Announcements. As the Existing Sales Framework Agreement and the Existing Lease Related MOU will expire on 31 December 2025, the Board announces that on 19 December 2025, certain members of the Group entered into the following new agreements with certain members of MAS Group.

(I) The Sales Framework Agreement

BPTHL (a wholly-owned subsidiary of the Company) entered into the Sales Framework Agreement with the JV Partner in relation to the sale of BP Products by BPTHL Group to MAS Group for a term of three years commencing on 1 January 2026 to 31 December 2028.

(II) The Lease Related MOU

The JV Company entered into Lease Related MOU with MAS Fabric Park for a term of three years commencing on 1 January 2026 to 31 December 2028, for the continuous use of the premises currently leased by the JV Company within the MAS industrial park and for establishing a flexible framework given the potential increase in the number of premises to be leased by the JV Company from MAS Fabric Park.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the JV Company is indirectly held as to 51% by the Group and as to 49% by the JV Partner. Accordingly, members of MAS Group (including the JV Partner and MAS Fabric Park) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules, and therefore the transactions contemplated under the Sales Framework Agreement and the Lease Related MOU 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 (including the Annual Caps) 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.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the Lease Related MOU (based on its Annual Caps) exceeds 1% but all of them are below 5%, the Lease Related MOU is subject to the reporting, announcement and annual review requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Announcements. As the Existing Sales Framework Agreement and the Existing Lease Related MOU will expire on 31 December 2025, the Board announces that on 19 December 2025, certain members of the Group entered into the Sales Framework Agreement and the Lease Related MOU with certain members of MAS Group.

(I) The Sales Framework Agreement

BPTHL Group has consistently supplied BP Products to MAS Group over the years. As the Existing Sales Framework Agreement will expire on 31 December 2025, on 19 December 2025, BPTHL and the JV Partner entered into the Sales Framework Agreement to succeed the previous arrangement. Principal terms of the Sales Framework Agreement are summarised below.

Date : 19 December 2025

Parties : (i) BPTHL
(ii) JV Partner

Term : Three years commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

- Subject matter : BPTHL Group (as supplier) and MAS Group (as purchaser) will enter into transactions relating to the sale and purchase of BP 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 MAS Group, setting out, among other things, BP Products to be supplied, specifications, quantity, price, delivery method and payment arrangement.
- Pricing basis for BP Products : Subject to the Annual Caps, the prices to be charged by BPTHL Group in respect of the supply of BP Products will be negotiated at arm's length basis which will be determined with reference to the market price of BP Products and the operation costs incurred by BPTHL Group for supplying BP Products to MAS Group under the Sales Framework Agreement, and shall not be more favourable than those offered by BPTHL Group to independent customers in similar transactions.
- Payment terms : The relevant member of MAS 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 invoice time period or on any other date as may be agreed between BPTHL and the JV Partner from time to time.
- Most preferred supplier : Pursuant to the Sales Framework Agreement, the JV Partner agreed that the JV Company shall be its most favoured fabric supplier for garments manufactured by the JV Partner, and shall procure the JV Company to be MAS Group's most favoured fabric supplier for garments manufactured by MAS Group, provided that the JV Company is able to meet the price, quality, specifications and other requirements of the customers of MAS 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 expiry, 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 mutual agreement between BPTHL and the JV Partner.

(II) The Lease Related MOU

The Existing Lease Related MOU will expire on 31 December 2025. To ensure the continuous use of the relevant premises at MAS industrial park, as well as in view of the potential increase in the number of premises to be leased by the JV Company from MAS Fabric Park, on 19 December 2025, the JV Company entered into the legally binding Lease Related MOU with MAS Fabric Park. Principal terms of Lease Related MOU are summarised below.

Date	:	19 December 2025
Parties	:	(i) JV Company (ii) MAS Fabric Park
Term	:	Three years commencing from 1 January 2026 to 31 December 2028 (both days inclusive).
Subject matter	:	Where the JV Company intends to rent any properties, or procure any services incidental to such properties (e.g. utilities services and property management services), from MAS Fabric Park, the JV Company shall from time to time enter into a separate sub-lease agreement for the sub-lease of properties or a separate service agreement for the property related services with MAS Fabric Park in accordance with the terms and conditions of the Lease Related MOU. Each of the separate sub-lease agreements and service agreements entered into between the JV Company and MAS Fabric Park shall be consistent with the terms of the Lease Related MOU, and shall set out, among other things, details and size of the leased properties, details of the property related services required, term, fees and payment arrangements provided always that such terms and conditions must be on normal commercial terms, and shall be in compliance with the applicable laws and regulations and the Listing Rules.
Pricing basis for the rentals and other fees payable for the leased premises	:	The rentals or service fees chargeable by MAS Fabric Park under any separate sub-lease agreement or service agreement shall be negotiated on arm's length basis which shall be determined with reference to the prevailing market rates of similar or comparable properties or services from time to time, the location and conditions of the leased properties, the rentals charged by MAS Fabric Park for similar or comparable properties, the reliability and standard service fee scale charged by MAS Fabric Park for the same or similar property related services.

In any event, the rentals or service fees chargeable by MAS Fabric Park under any separate sub-lease agreement or service agreement shall be on normal commercial terms and not less favourable than those offered by MAS Fabric Park to independent customers in similar transactions.

Payment terms : The JV Company shall pay to MAS Fabric Park the rentals, premium and/or service fees (if any) in the currency specified in the separate sub-lease agreement or service agreement by cheque or by electronic transfer or by direct deposit of funds into such bank account specified by MAS Fabric Park within the invoice time period as may be agreed to by the JV Company and MAS Fabric Park.

Other terms : The JV Company shall have full discretion to accept or decline the offer made by MAS Fabric Park in respect of any sub-lease or property related services and is free to consider other offers from third party landlords and premises or third party service providers.

The JV Company and MAS Fabric Park may mutually agree in writing to renew the Lease Related MOU for a further term of three years prior to expiry, subject to compliance with the then applicable requirements of the Listing Rules and subject to the same terms and conditions as stated in the Lease Related MOU.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The historical transaction amounts in respect of (i) the supply of BP Products by BPTHL Group to MAS Group, and (ii) the sub-leases and the related services agreements between the JV Company and MAS Fabric Park for the two financial years ended 31 December 2024 and the ten months ended 31 October 2025 are set out below:

Transaction amount	For the financial year ended 31 December 2023	For the financial year ended 31 December 2024	For the ten months ended 31 October 2025
(i) Sales Framework Agreement (<i>Note 1</i>)			
– Supply of BP Products by BPTHL Group to MAS Group	US\$59,862,907 (equivalent to approximately HK\$466,930,675)	US\$82,894,794 (equivalent to approximately HK\$646,579,394)	US\$71,410,696 (equivalent to approximately HK\$557,003,429)
(ii) Lease Related MOU (<i>Note 2</i>)			
– Rentals and services fees paid	US\$5,561,089 (equivalent to approximately HK\$43,376,494)	US\$6,368,320 (equivalent to approximately HK\$49,672,896)	US\$4,378,317 (equivalent to approximately HK\$34,150,873)

Notes:

- These were the historical transaction amounts paid by MAS Group to BPTHL Group under the Existing Sales Framework Agreement. Details of the Existing Sales Framework Agreement were disclosed by the Company in its Announcement dated 19 December 2022.
- These historical transaction amounts represented the rentals, premiums, service fees and/or renovation fees paid by the JV Company to MAS Fabric Park under the Existing Lease Related MOU. On the other hand, the balance of right of use assets for leases under the Existing Lease Related MOU amounted to US\$2,407,381 (equivalent to approximately HK\$18,777,572) and US\$1,723,902 (equivalent to approximately HK\$13,446,436) as at year ended 31 December 2023 and 2024 respectively and amounted to US\$1,145,650 (equivalent to approximately HK\$8,936,070) as at 31 October 2025. Details of the Existing Lease Related MOU were disclosed by the Company in its Announcements dated 19 December 2022.

The Annual Caps for the transaction amounts under the Sales Framework Agreement and the Lease Related MOU for the three financial years ending 31 December 2028 are set out below:

Annual Cap	For the financial year ending 31 December 2026	For the financial year ending 31 December 2027	For the financial year ending 31 December 2028
Sales Framework Agreement (<i>Note 1</i>)	US\$120 million (equivalent to approximately HK\$936 million)	US\$144 million (equivalent to approximately HK\$1,123.2 million)	US\$173 million (equivalent to approximately HK\$1,349.4 million)
Lease Related MOU (<i>Note 2</i>)			
– Total value of right of use assets	US\$4.7 million (equivalent to approximately HK\$36.7 million)	US\$5.6 million (equivalent to approximately HK\$43.7 million)	US\$6.8 million (equivalent to approximately HK\$53.0 million)
– Rentals and services fees	US\$7.6 million (equivalent to approximately HK\$59.3 million)	US\$9.1 million (equivalent to approximately HK\$71.0 million)	US\$11 million (equivalent to approximately HK\$85.8 million)
Total:	US\$12.3 million (equivalent to approximately HK\$95.9 million)	US\$14.7 million (equivalent to approximately HK\$114.7 million)	US\$17.8 million (equivalent to approximately HK\$138.8 million)

Notes:

1. The Annual Caps were determined with reference to (i) the historical transaction amounts of the sales of BP Products by BPTHL Group to MAS Group for the two financial years ended 31 December 2024 and the ten months ended 31 October 2025 under the Existing Sales Framework Agreement; (ii) the projected demand of BP Products from MAS Group and the anticipated increase in the selling prices of BP Products for the three financial years ending 31 December 2028 as anticipated by the management of the Company; and (iii) certain buffers to allow for any further increase in the sales volume and/or selling prices of BP Products.
2. The Annual Caps were determined with reference to (i) the estimated total value of the right-of-use assets for leased premises in use, including premises leased under the 2006 Sub-Lease, the Giriulla Premises, the Logiwiz Premises, the Lot 39 Premises and the Weft Premises; (ii) the historical transaction amounts under for rentals and services fees paid under the Existing Lease Related MOU, the expected increase in utilities charge out rates, the projected production volume of the JV Company and adding certain buffers; and (iii) certain buffers to allow for an increase in rent and increase in the demand for the leased properties from MAS Fabric Park in light of the continuous business expansion of the JV Company with reference to the historical and prevailing rentals chargeable by MAS Fabric Park to the JV Company as well as for any services incidental to such leased properties from MAS Fabric Park to the JV Company under the Lease Related MOU for the three financial years ending 31 December 2028.

The fees payable under the Lease Related MOU will be funded by internal resources of the JV Company.

ACCOUNTING TREATMENT FOR THE SUB-LEASES UNDER THE LEASE RELATED MOU

Pursuant to HKFRS 16, the Group is required to recognise a right-of-use asset representing its right to use for the underlying leased asset in respect of a sub-lease entered into under the Lease Related MOU with a term of more than 12 months and a lease liability (i.e. the rent payable) at the date at which the leased asset is available for use. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use its incremental borrowing rate. As a result, the Group is required to set annual caps with reference to, among others, the total value of right-of-use assets related to the sub-lease(s) expected to be entered into for each year under the Lease Related MOU.

INTERNAL CONTROL AND PRICING POLICY

In order to ensure that the transactions contemplated under the Sales Framework Agreement and the Lease Related MOU will be conducted on normal commercial terms, the Group has adopted the following measures:

In respect of the Sales Framework Agreement

- (a) The prices to be charged by BPTHL Group in respect of the supply of BP Products under the Sales Framework Agreement will be negotiated on arm's length basis which will be determined with reference to the market price of BP Products and the operation costs incurred by BPTHL Group for supplying BP Products to MAS Group under the Sales Framework Agreement. Upon request of a quotation by the MAS Group, the sales department will deliberate a quotation (or a range) by benchmarking the pricing of similar goods offered to or quoted by a minimum of two other independent customers (where available).
- (b) The Group will (i) supervise the specific transactions contemplated under the Sales Framework Agreement through relevant personnel from the business department of the Group; and (ii) regularly update the market price of BP Products for the purpose of considering if the selling prices of BP Products charged by BPTHL Group are fair and reasonable and in accordance with the pricing policy under the Sales Framework Agreement.

In respect of the Lease Related MOU

- (a) The JV Company will obtain the market rents for similar or comparable premises in the same or nearby areas or similar locations in Sri Lanka, quotations for the property related services from other independent comparable service providers in Sri Lanka (having regard to the size, quality of services, reputation, etc., if available), and where necessary, the relevant market data (e.g. price trends).

- (b) The JV Company will then negotiate with MAS Fabric Park to agree on the rentals and/or the charging rates for the property related services required by the JV Company with reference to the market rents/rates, independent quotations and the relevant market data (if applicable), the pricing policy under the Lease Related MOU and the Annual Caps.
- (c) Where necessary, the Group will obtain more market data and/or further quotations from independent comparable service providers or suppliers in Sri Lanka (if available) for the purpose of considering if the fees/prices chargeable by MAS Fabric Park for the property related services under the Lease Related MOU are fair and reasonable and in accordance with the respective pricing policies thereunder.

General

- (a) 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 Sales Framework Agreement and the Lease Related MOU.
- (b) The Group has an internal audit system to trace, monitor and evaluate the transaction amounts under the Sales Framework Agreement and the Lease Related MOU regularly to ensure that the respective Annual Caps will not be exceeded.
- (c) The Group will comply with the annual review requirements in respect of the transactions contemplated under the Sales Framework Agreement and the Lease Related MOU 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 Sales Framework Agreement and the Lease Related MOU will be in accordance with the respective terms and pricing principles thereunder, on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

REASONS FOR ENTERING INTO THE SALES FRAMEWORK AGREEMENT AND THE LEASE RELATED MOU

The Board considers that the entry into the Sales Framework Agreement and the Lease Related MOU is in the ordinary and usual course of the Group's business. The agreements are essential for ensuring business continuity, operational efficiency, and strategic growth, and their terms are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. The specific reasons for each agreement are set out below.

In respect of the Sales Framework Agreement

MAS Group, one of the largest apparel and textile manufacturers in South Asia, is a long-standing customer of BPTHL Group. The renewal of the Sales Framework Agreement secures the continuity of this significant business relationship and its associated revenue stream following the expiry of the existing arrangement.

The Sales Framework Agreement also deepens our strategic partnership with the JV Partner, solidified by the establishment of the JV Company in August 2018. Pursuant to the Sales Framework Agreement, whereby the JV Partner has agreed the JV Company as its most-favoured-fabric-supplier for garments manufactured by both the JV Partner and MAS Group. This provision grants the JV Company a significant competitive advantage and secures a robust order pipeline.

Furthermore, the Sales Framework Agreement positions the Group to capitalize on the substantial growth potential in the sportswear and apparel markets. By leveraging MAS Group's extensive presence in Sri Lanka and its integrated supply chain, the Group can more effectively meet evolving customer demands for shorter lead times, higher quality, and competitive pricing, thereby increasing our overall market share. The Board considers that the pricing terms, which guarantee that offers to MAS Group are no more favourable than those to independent third parties, establish a fair and beneficial framework for the Group's continued expansion.

In respect of the Lease Related MOU

The Board considers that it will be commercially beneficial to the JV Company to lease premises in MAS industrial park from MAS Fabric Park as it is expected that the Group can benefit from the well-developed supporting facilities available at such premises, and they will improve the efficiency in operation since the premises are near to each other. After considering the location, size and condition of the premises as well as the market rents of similar properties, the management anticipates that the JV Company will continue to lease premises from MAS Fabric Park to satisfy its future business needs from time to time. The Board believes that continuing to lease premises from MAS Fabric Park under the Lease Related MOU, with rentals benchmarked to prevailing market rates, is the most commercially sensible arrangement to support the JV Company's operational stability and future expansion.

The terms of each of the Sales Framework Agreement and the Lease Related MOU were determined after arm's length negotiations between the respective parties. The Directors (including the independent non-executive Directors) consider that the entering into of the Sales Framework Agreement and the Lease Related MOU are in the ordinary and usual course of business of the Group, the respective terms and Annual Caps thereof are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP, BPTHL AND THE JV COMPANY

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 an investment holding company of the Group. BPTHL Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace.

The JV Company is an indirect non-wholly owned subsidiary of the Company principally engaged in the manufacture of warp and weft knitted fabric, and the importation of yarn and greige fabric and complementary accessories for dyeing and finishing for export.

INFORMATION ON MAS GROUP

Each of the JV Partner and MAS Fabric Park is a company incorporated under the laws of Sri Lanka with limited liability and a wholly-owned subsidiary of MAS Holdings. As at the date hereof, the JV Partner is the regional operating headquarters holding various subsidiaries and a provider of service as permitted by the Board of Investment of Sri Lanka, MAS Fabric Park is principally engaged in operation of textile processing zones in Thulhiriya and Giriulla in Sri Lanka.

As the parent company of the MAS group of companies, MAS Holdings is positioned as one of the world's most recognised design-to-delivery solution providers in the realm of apparel and textile manufacturing. It is also one of the largest apparel and textile manufacturers in South Asia, and provides services for the world's leading apparel brands. MAS Group is headquartered in Sri Lanka with over 50 manufacturing facilities placed across more than 14 countries, with design locations placed in key style centers across the globe and over 100,000 people involved in its operation. The seamlessly-integrated supply chain that is balanced to perfection with the organisations strategically placed design houses gives MAS Holdings the knowledge, the means and the speed to deliver what is demanded by the industry. It is considered that the MAS Group, as a private company, has a substantive business and is generally known to the public. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, MAS Holdings was founded by Mahesh Amalean, Ajay Amalean and Sharad Amalean, and currently is held under a trust by the name of Jacey Trust Services (Private) Limited as the institutional trustee.

CONNECTED RELATIONSHIP AND IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the JV Company is indirectly held as to 51% by the Group and as to 49% by the JV Partner. Accordingly, members of MAS Group (including the JV Partner and MAS Fabric Park) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules, and therefore the transactions contemplated under the Sales Framework Agreement and the Lease Related MOU 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 (including the Annual Caps) 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.

As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the Lease Related MOU (based on its Annual Caps) exceeds 1% but all of them are below 5%, the Lease Related MOU is subject to the reporting, announcement and annual review requirements but exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

No Director has any material interest in the Sales Framework Agreement and the Lease Related MOU, and therefore no Director has abstained from voting on the Board resolutions approving the said agreements and the transactions contemplated thereunder.

DEFINITIONS

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

“2006 Sub-Lease”	the sub-lease agreement dated 22 December 2006 entered into between MAS Fabric Park (as lessor) and the JV Company (as lessee) in relation to sub-lease of a piece of land at MAS industrial park in Sri Lanka for a term of 98 years and 7 months ending on 29 July 2105, details of which were disclosed in the Announcement dated 4 December 2017 (defined as “Sub-Lease Agreement” therein)
“Announcement(s)”	the announcement(s) of the Company dated 4 December 2017, 1 August 2018, 1 August 2019, 31 December 2019, 29 January 2021, 30 June 2021, and 19 December 2022
“Annual Cap(s)”	the annual cap(s) for the transactions contemplated under the Sales Framework Agreement and/or the Lease Related MOU for the financial year(s) ending 31 December 2026, 2027 and/or 2028
“associate(s)”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the board of Directors
“BP Products”	synthetic textiles and textile related products manufactured by BPTHL Group from time to time which shall include but not limited to synthetic fabrics, webbing, lace, printing and embroidery

“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
“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
“Existing Lease Related MOU”	the legally binding memorandum of understanding dated 19 December 2022 entered into between the JV Company and MAS Fabric Park in relation to the sub-leases of certain properties and the provision of the services incidental to the leased properties from MAS Group (as lessor and service provider) to the JV Company (as lessee and service recipient) for a term commencing on 1 January 2023 to 31 December 2025, details of which were disclosed in the Announcement dated 19 December 2022
“Existing Sales Framework Agreement”	the framework agreement dated 19 December 2022 entered into between BPTHL and the JV Partner in relation to the supply of BP Products by BPTHL Group to MAS Group for a term commencing on 1 January 2023 to 31 December 2025, details of which were disclosed in the Announcement dated 19 December 2022
“Giriulla Premises”	the premises situated at MAS industrial park in Mattegama Village in the District of Kurunegala, North-Western Province in Sri Lanka with an area of approximately 144,493 sq. ft., being sub-leased to the JV Company, for production use and as a warehouse
“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”	Trischel Fabric (Private) Limited, a company incorporated in Sri Lanka with limited liability and an indirect non-wholly owned subsidiary of the Company
“JV Partner”	MAS Capital (Private) Limited, a company incorporated in Sri Lanka with limited liability and a direct wholly-owned subsidiary of MAS Holdings

“Lease Related MOU”	the legally binding memorandum of understanding dated 19 December 2025 entered into between the JV Company and MAS Fabric Park in relation to the sub-leases of certain properties and the provision of the services incidental to the leased properties from MAS Group (as lessor and service provider) to the JV Company (as lessee and service recipient)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Logiwiz Premises”	the premises situated at MAS industrial park in Nangalla and Thulhiriya Villages in the District of Kegalle, Sabaragamuwa Province in Sri Lanka with an area of approximately 70,458 sq. ft., being sub-leased to the JV Company, as a warehouse
“Lot 39 Premises”	the premises situated at MAS industrial park in Nangalla and Thulhiriya Villages in the District of Kegalle, Sabaragamuwa Province in Sri Lanka with an area of approximately 89,963.48 sq. ft., being sub-leased to the JV Company, for production use
“MAS Fabric Park”	MAS Fabric Park (Private) Limited, a company incorporated in Sri Lanka with limited liability and an indirect wholly-owned subsidiary of MAS Holdings
“MAS Group”	the JV Partner, its subsidiaries, its holding company, the fellow subsidiaries of its holding company, its trustees (acting in their capacity as trustees of any trust of which MAS Capital is a beneficiary or in the case of a discretionary trust, is to its knowledge a discretionary object), and their associates from time to time
“MAS Holdings”	MAS Holdings (Private) Limited, a company incorporated in Sri Lanka with limited liability and the holding company of the JV Partner and MAS Fabric Park
“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
“Sales Framework Agreement”	the master framework agreement dated 19 December 2025 entered into between BPTHL and the JV Partner in relation to the supply of BP Products by BPTHL Group to MAS Group
“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
“Weft Premises”	the premises situated at MAS industrial park in Nangalla and Thulhiriya Villages in the District of Kegalle, Sabaragamuwa Province in Sri Lanka with an area of approximately 44,435 sq. ft., being sub-leased to the JV Company, for production use
“%”	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\$7.8. 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
Lu Yuguang
Chairman and executive Director

Hong Kong, 19 December 2025

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*