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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)

**CONTINUING CONNECTED TRANSACTION SALES
AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



大有融資有限公司
MESSIS CAPITAL LIMITED

A letter from the Board is set out on pages 5 to 14 of this circular and a letter from the Independent Board Committee is set out on pages 15 to 16 of this circular. A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 30 of this circular.

A notice convening the EGM of Best Pacific International Holdings Limited to be held at Xinsha Port Industrial Park, Machong Town, Dongguan City, the People's Republic of China on Tuesday, 3 June 2025 at 10:00 a.m. is set out on pages 37 to 38 of this circular. A form of proxy for use at the EGM 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 EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish.

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DEFINITIONS

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

“Annual Cap(s)”	the annual cap(s) for the transactions contemplated under the Sales Agreement for the financial year(s) ending 31 December 2025, 2026 and 2027 and for the period from 1 January 2028 to 31 July 2028 (as the case may be)
“associate(s)”	has the meaning as ascribed to this term under the Listing Rules
“Board”	the board of Directors
“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
“controlling shareholder”	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 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

DEFINITIONS

“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
“Dongguan PF Group”	Dongguan PF and its associates from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held on 3 June 2025 for the Independent Shareholders to consider and, if thought fit, to approve the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of PRC
“Independent Board Committee”	a committee of the Board, comprising independent non-executive Directors, established by the Company to advise the Independent Shareholders on the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	Shareholders who are not required to abstain from voting on relevant resolution(s) relating to the subject transaction to be proposed at the EGM under the Listing Rules
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons

DEFINITIONS

“Latest Practicable Date”	9 May 2025, Friday, 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
“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, mother of Mr. Lu Libin and sister of Mr. Wu
“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
“PF Group”	the Purchasers and their respective associates from time to time, which are in the principal business of manufacture and sale of apparels, including but not limited to entities of the Dongguan PF Group
“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

DEFINITIONS

“Previous Sales Agreement”	the sales agreement dated 21 June 2022 entered into between BPTHL (for and on behalf of the BPTHL Group, as supplier), and Dongguan PF (for and on behalf of the Dongguan PF Group, as purchaser) in relation to sales of elastic fabric, elastic webbing, lace, printing and embroidery by BPTHL Group to the Dongguan PF Group for a term of three years from 1 August 2022 to 31 July 2025
“Purchasers”	collectively, Mrs. Lu, Ms. Zheng, Mr. Wu Junjie and Mr. Lu Canping
“RMB”	Renminbi, the lawful currency of the PRC
“Sales Agreement”	the agreement dated 25 April 2025 entered into between BPTHL (for and on behalf of the BPTHL Group, as supplier), and the Purchasers (for and on behalf of the PF Group, as purchasers) in relation to sales of elastic fabric, elastic webbing, lace and other textile related products by the BPTHL Group to the PF Group for a term of three years from 1 August 2025 to 31 July 2028
“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
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

For illustration purpose only and unless otherwise stated, conversion of RMB into HK\$ in this circular is based on the exchange rate of RMB1.00 to HK\$1.0726. Such conversion should not be construed as a representation that any amount has been, could have been or may be exchanged at this or any other rate.

* English transliteration of company name for identification purposes only

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*)
Mr. CHAN Yiu Sing (*Chief Financial Officer and
Company Secretary*)
Mr. LU Libin (*Chief Strategy Officer*)

Independent Non-executive Directors:

Mr. CHEUNG Yat Ming
Mr. KUO Dah Chih, Stanford
Mr. LAM Yin Shing, Donald

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
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KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

38th Floor
No. 9 Wing Hong Street
Lai Chi Kok
Kowloon
Hong Kong

15 May 2025

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION SALES AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 25 April 2025 in relation to the Sales Agreement.

The Group has been supplying elastic fabric, elastic webbing, lace, printing and embroidery to Dongguan PF and/or its associates since 4 May 2016, details of which were disclosed in the announcements of the Company dated 3 May 2016, 3 May 2019, 30 June 2021, 3 May 2022 and 21 June 2022. In contemplation of the expiry of the Previous Sales Agreement on 31 July 2025, the Board announced that on 25 April 2025, BPTH (for and on behalf of the BPTH Group, as supplier) agreed to enter into the Sales Agreement with the Purchasers (for and on behalf of the PF Group, including their respective associates from time to time which are in the principal business of manufacture and sale of apparels, as purchasers) for a term of three years commencing on 1 August 2025 to 31 July 2028.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) details about the Sales Agreement, (ii) the letter from the Independent Board Committee to the Independent Shareholders with respect to the Sales Agreement, (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders with respect to the Sales Agreement, and (iv) the notice of EGM to be convened for the purposes of, among other things, the Independent Shareholders to consider and, if thought fit, approve the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps).

2. THE SALES AGREEMENT

Principal terms of the Sales Agreement are summarised below.

Date	:	25 April 2025
Parties	:	(i) BPTHL, a direct wholly-owned subsidiary of the Company (for and on behalf of the BPTHL Group, as supplier); and (ii) Purchasers (for and on behalf of the PF Group, as purchasers)
Term	:	Three years commencing on 1 August 2025 to 31 July 2028.
Goods to be supplied	:	The BPTHL Group shall supply elastic fabric, elastic webbing, lace and other textile related products to the PF Group.
Selling price and terms	:	Relevant member(s) of the BPTHL Group shall confirm the selling price with the relevant member(s) of the PF Group in writing for each order. Pursuant to the Sales Agreement, the selling price and terms for elastic fabric, elastic webbing, lace and other textile related products offered by the members of the BPTHL Group to the PF Group shall be agreed after arm's length negotiations between the BPTHL Group and the PF Group based on normal commercial terms after taking into consideration (i) the historical and prevailing market price of the same and similar goods, (ii) the historical and prevailing selling prices of the goods sold by the Group to Independent Third Party customers, (iii) the Group's cost of sale of the goods, (iv) the size of the orders, and (v) the credit worthiness and potential business growth of the PF Group, and in any event shall be no more favourable than those offered to Independent Third Parties.

LETTER FROM THE BOARD

Payment term	:	Relevant member(s) of the BPTHL Group shall issue invoice within 30 days after the end of each calendar month in respect of the elastic fabric, elastic webbing, lace and other textile related products supplied to relevant member(s) of the PF Group during that calendar month, which shall be settled by relevant member(s) of the PF Group via wire transfer within 90 days from the invoice date.
Other terms and conditions	:	The Sales Agreement shall only become effective upon obtaining the Independent Shareholders' approval on the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps) in accordance with the Listing Rules.

3. HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNTS

The Group's historical annual caps and sales amounts for elastic fabric, elastic webbing, lace, printing and embroidery to Dongguan PF and/or its associates during the financial years ended 31 December 2022, 2023 and 2024 and for the period from 1 January 2025 to 31 July 2025 under the sales agreements between Dongguan BPT, Dongguan NHE, BPTHL and Dongguan PF dated 3 May 2019, 3 May 2022 and 21 June 2022 are set out below:–

	For the financial year ended 31 December 2022 (from 1 January 2022 to 31 December 2022)	For the financial year ended 31 December 2023 (from 1 January 2023 to 31 December 2023)	For the financial year ended 31 December 2024 (from 1 January 2024 to 31 December 2024)	From 1 January 2025 to 31 July 2025
Annual Cap	RMB158 million	RMB230 million	RMB350 million	RMB286 million
Transaction amount (Note 1)	RMB101,099,160	RMB140,918,497	RMB192,852,750	RMB53,710,623 (Note 1)

Note 1: The historical transaction amount for the period from 1 January 2025 to 31 July 2025 is the latest available figure as at 31 March 2025. As at the Latest Practicable Date, the annual cap for the period from 1 January 2025 to 31 July 2025 has not been and is not expected to be exceeded.

LETTER FROM THE BOARD

4. ANNUAL CAPS FOR THE SALES AGREEMENT

The Annual Caps for the transaction amounts under the Sales Agreement with the PF Group (including the Purchasers and their respective associates from time to time, which are in the principal business of manufacture and sale of apparels) for the financial years ending 31 December 2025, 2026 and 2027 and for the period from 1 January 2028 to 31 July 2028 respectively are set out below:–

	For the financial year ending 31 December 2025 (from 1 August 2025 to 31 December 2025)	For the financial year ending 31 December 2026 (from 1 January 2026 to 31 December 2026)	For the financial year ending 31 December 2027 (from 1 January 2027 to 31 December 2027)	For the financial year ending 31 December 2028 (from 1 January 2028 to 31 July 2028)
Annual Cap	RMB160 million	RMB435 million	RMB590 million	RMB465 million

The Annual Caps were determined after considering (i) the historical transaction amounts of the same and similar goods purchased by the Dongguan PF Group and the utilization rate of the historical annual caps in respect of such sales transactions during the previous years, (ii) the potential business growth of the PF Group, including the expected expansion of its apparel manufacturing and distribution network, (iii) the expected demand for the goods of the PF Group during the term of the Sales Agreement, and (iv) a buffer of approximately 10.0% in order to capture the potential growth of the sales to the PF Group and to accommodate fluctuations in order volume, variations in demand, and potential changes in market conditions that may impact the provision of goods and overall sales performance.

The Annual Cap of RMB160 million for the five months ending 31 December 2025 was determined after considering (i) the annual sales to the Dongguan PF Group for the year ended 31 December 2024 of approximately RMB192.9 million, (ii) the increase in the sales to the Dongguan PF Group of approximately 36.9% compared to the corresponding year in 2023 mainly due to the business growth of the Dongguan PF Group, (iii) based on the previous supply to Dongguan PF Group on approximately 30% to 40% growth per annual in past 2 years, the potential business growth of business with the PF Group is expected to remain consistent in the next 3 years; (iv) the utilization rate of the historical annual caps for the previous years, and (v) a buffer of approximately 10.0% in order to capture the potential growth of the sales to the PF Group and to accommodate fluctuations in order volume, variations in demand, and potential changes in market conditions that may impact the provision of goods and overall sales performance.

The Annual Caps for the two years ending 31 December 2027 and the seven months ending 31 July 2028 were determined after taking into consideration various factors including (i) the historical year-on-year growth rate of the transaction amounts of goods purchased by the Dongguan PF Group of approximately 39.4% for the year ended 31 December 2023 and approximately 36.9% for the year ended 31 December 2024 respectively, and (ii) the anticipated business expansion of the PF Group and, after consideration of the stable growth of supply to Dongguan PF Group in the previous years and as reflected in discussions between the management of BPTHL Group and of PF Group, their intention to purchase more goods from the Group in the coming years.

LETTER FROM THE BOARD

5. PRICING POLICY AND INTERNAL CONTROL MEASURES

As a general principle and pursuant to the Sales Agreement, the pricing of the goods to be supplied to the PF Group shall be no more favourable than the price offered by the Group to Independent Third Parties, and the transactions contemplated under the Sales Agreement shall be on normal commercial terms.

In order to safeguard the interests of the Company and the Shareholders as a whole, the Company has adopted the following measures to monitor the transactions between the BPTHL Group and the PF Group contemplated under the Sales Agreement and to ensure that the transactions are conducted in accordance with the Sales Agreement:–

- (a) The sales departments of members of the BPTHL Group have maintained the sales record, consisting of selling price and terms, for the goods provided by them.
- (b) Upon request of a quotation by the PF 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), sales record of the same and similar goods, the prevailing selling price of the goods, the price of raw materials and labor cost, the Group's cost of goods sold, and the size of the order, and to the extent reasonably practicable, obtain market or industry data on the pricing of transactions of similar nature, scope and scale from time to time through publicly available information. In the event where similar goods offered to or quoted by independent customers are not available for benchmarking, the sales department will discuss the price with PF Group, conduct research and collect relevant market prices of similar products based on market intelligence (including through discussions with market participants from time to time to understand the prevailing prices for comparable products in the market). The sales department will then deliberate a quotation by making reference to the historical selling prices of similar goods, the total costs of the goods, the utilization of production capacities of the Group, the volume of business from time to time and potential business growth in the future, the prevailing market conditions, as well as obtaining and comparing price references from the market for products offered by Independent Third Parties, if available, provided that those products are of comparable nature, quality, brand, specification, quantity and condition. The proposed quotation will then be submitted to management of the Group for consideration and approval to ensure that the transactions are on normal commercial terms and no more favorable than those offered to Independent Third Parties.
- (c) The sales department of the Group will negotiate with the PF Group to agree on the final price for the goods to be provided after taking into account of various factors including but not limited to the orders accepted by the Group, inventory levels and the sales performance of the Group and the market conditions from time to time.

LETTER FROM THE BOARD

- (d) The audit committee of the Company will review the transactions under the Sales Agreement annually and the Group will review the transaction amounts under the Sales Agreement monthly, to ensure that such transactions comply with the terms of the Sales Agreement and the Annual Caps will not be exceeded.
- (e) The finance department will review the transactions under the Sales Agreement from time to time, and in the event that the aggregate transaction amounts reach over 70% of the Annual Caps, it will report to the Board to take further action in accordance with the Listing Rules. Furthermore, the Group will comply with the annual review requirements under Chapter 14A of the Listing Rules for the transactions contemplated under the Sales Agreement. This includes engaging the Company's auditor to conduct annual review on the pricing and annual caps of such transactions and having the independent non-executive Directors to review such transactions and give opinions/confirmations in the Company's annual reports, ensuring compliance with the Listing Rules and that the transactions contemplated under the Sales Agreement are conducted in accordance with the terms of the Sales Agreement, on normal commercial terms and in line with the pricing policy.
- (f) The Group will conduct an assessment at least annually on the internal control measures for all continuing connected transactions to ensure such internal control measures have been adhered to and are effective.

By implementing the above measures, the Directors (including the independent non-executive Directors) consider that the Company has sufficient internal control and procedures to ensure that the pricing basis for the goods to be supplied by the BPTHL Group to the PF Group under the Sales Agreement will be in accordance with the terms under the agreement, on normal commercial terms, and fair and reasonable to the Company and Shareholders as a whole.

LETTER FROM THE BOARD

6. REASONS FOR AND BENEFITS OF ENTERING INTO THE SALES AGREEMENT

The Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace whilst the PF Group is principally engaged in the manufacture and sale of apparels. Over the years, the Dongguan PF Group has been sourcing fabric and webbing for its manufacture of apparels. In light of the ongoing and anticipated business expansion of the PF Group involving the manufacture and sale of apparels, it is expected that the scope of transactions outlined in the Sales Agreement may be broadened to include goods sold to any associates of the Purchasers from time to time (whose principal business will remain to be the manufacture and sale of apparels), including but not limited to Dongguan PF Group. This expansion will align with the expected business growth and restructuring initiatives within the PF Group. Such a Sales Agreement will be beneficial to the Group which serves as the core fabric and webbing supplier to the PF Group. Pursuant to the Sales Agreement, it is agreed that the selling price and terms offered to the PF Group shall be no more favourable than those offered to Independent Third Parties. Leveraging the long-standing cooperation between the Dongguan PF Group and the Group, the entrance into the Sales Agreement will allow the Group to utilise its production capacity while simultaneously meeting the demand of the PF Group. Historically, the revenue generated from sales to the Dongguan PF Group represented approximately 2.4%, 3.6% and 4.0% of the Group's revenue for the years ended 31 December 2022, 2023 and 2024 respectively and it is expected that sales to the PF Group may continue to contribute meaningful sales growth of the Group going forward. This will facilitate the business development and expand the revenue base of the Group, thereby improving the Group's sustainability in the long run. As such, the Board considers that the entrance into of the Sales Agreement is beneficial to the Group.

7. INFORMATION ON THE GROUP, BPTHL, PF GROUP AND DONGGUAN PF GROUP

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

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

The PF Group, including but not limited to the Dongguan PF Group and the associates of the Purchasers, is principally engaged in the manufacture and sale of apparels.

LETTER FROM THE BOARD

8. CONNECTED RELATIONSHIP AND IMPLICATIONS UNDER THE LISTING RULES

Mrs. Lu (the spouse of Mr. Lu, mother of Mr. Lu Libin and sister of Mr. Wu), Ms. Zheng (an executive Director and the spouse of Mr. Zhang), Mr. Wu Junjie (the son of Mr. Wu) and Mr. Lu Canping (the nephew of Mr. Lu) and their associates are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the entering into of the Sales Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the Sales Agreement exceeds 5%, the Sales Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements 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 (the spouse of Mr. Zhang) and Mr. Lu Libin (the son of Mr. Lu and Mrs. Lu) has a material interest in the Sales Agreement, Mr. Lu, Mr. Zhang, Mr. Wu, Ms. Zheng and Mr. Lu Libin have abstained from voting on the board resolutions approving the Sales Agreement and the transactions contemplated thereunder.

Save for Mr. Lu, Mr. Zhang, Mr. Wu, Ms. Zheng and Mr. Lu Libin, to the best of the Directors' knowledge, having made all reasonable enquiries, none of the Directors has any material interest in the transactions contemplated under the Sales Agreement.

9. GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Sales Agreement and the Annual Caps thereunder, and Messis Capital Limited has been appointed as the independent financial adviser to the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

10. EGM

The Company will convene the EGM for the purposes of, among other things, seeking approval from the Independent Shareholders with respect to the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps) in accordance with the requirements of the Listing Rules. The voting at the EGM will be by poll.

A notice convening the EGM to be held at 10:00 a.m. on Tuesday, 3 June 2025 at Xinsha Port Industrial Park, Machong Town, Dongguan City, the People's Republic of China is set out on pages 37 to 38 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the EGM 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 EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event, your form of proxy shall be deemed to be revoked.

As at the Latest Practicable Date, Mr. Lu, Ms. Zheng, Mr. Wu and their respective associates personally and/or via their respective wholly-owned entities, in aggregate, held 759,292,000 Shares, representing approximately 73% of the issued share capital of the Company. In view of the interests of Mr. Lu, Ms. Zheng and Mr. Wu in the Sales Agreement, Mr. Lu, Ms. Zheng, Mr. Wu and their respective associates will abstain from voting on the proposed resolution at the EGM to be convened to approve the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps). Save for Mr. Lu, Ms. Zheng, Mr. Wu and their respective associates, no other Shareholder is interested in the Sales Agreement and would be required to abstain from voting on the proposed resolution at the EGM to be convened to approve the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps).

11. RECOMMENDATION

The Board (including the independent non-executive Directors whose opinions and recommendation, after considering the advice from the Independent Financial Adviser, are set out in the section headed "Letter from the Independent Board Committee" in this circular) is of the view that (i) the Sales Agreement is entered into in the ordinary and usual course of business of the Group, (ii) the terms of the Sales Agreement were negotiated on an arm's length basis and are on normal commercial terms that are fair and reasonable, (iii) the Annual Caps are fair and reasonable, and (iv) the entering into of the Sales Agreement will be in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors after considering the advice from the Independent Financial Adviser) recommends the Independent Shareholders to vote in favour of the relevant resolution in relation to the Sales Agreement and the Annual Caps to be proposed at the EGM.

LETTER FROM THE BOARD

12. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on pages 15 to 16 of this circular which contains its recommendation to the Independent Shareholders as to the voting at the EGM on the Sales Agreement and the Annual Caps. Your attention is also drawn to the letter of advice from the Independent Financial Adviser set out on pages 17 to 30 of this circular, which contains, among other matters, its advice to the Independent Board Committee and the Independent Shareholders in relation to the Sales Agreement and the Annual Caps as well as the principal factors and reasons considered by it in concluding its advice.

Your attention is also drawn to the general information set out in the Appendix of this circular.

Yours faithfully,
For and on behalf of the Board
Best Pacific International Holdings Limited
CHAN Yiu Sing
*Executive Director, Chief Financial Officer and
Company Secretary*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Sales Agreement and the Annual Caps, which has been prepared for the purpose of incorporation in this circular.

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)

To the Independent Shareholders

15 May 2025

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION SALES AGREEMENT

We refer to the circular of the Company dated 15 May 2025 (the “**Circular**”), in which this letter forms a part. Unless the context requires otherwise, capitalized terms used in this letter shall have the same meanings given to them as defined in the Circular.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the Sales Agreement was entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of the Sales Agreement and the Annual Caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Messis Capital Limited, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Sales Agreement and the Annual Caps thereunder as set out on pages 17 to 30 of the Circular and the letter from the Board set out on pages 5 to 14 of the Circular.

Having considered the terms of the Sales Agreement, the reasons and benefits of the entering into of the Sales Agreement, as well as the opinion of Messis Capital Limited as stated in its letter of advice in relation to the Sales Agreement, we consider that the Sales Agreement was entered into in the ordinary and usual course of business of the Company, and on normal commercial terms, and that the terms of the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps) are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Sales Agreement and the transactions contemplated thereunder (including the Annual Caps).

Yours faithfully,

Independent Board Committee

Mr. Cheung Yat Ming
*Independent non-executive
Director*

Mr. Kuo Dah Chih, Stanford
*Independent non-executive
Director*

Mr. Lam Yin Shing, Donald
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Messis Capital Limited, the Independent Financial Adviser, for the purpose of inclusion in this circular, to the Independent Board Committee and the Independent Shareholders in relation to the Sales Agreement and transactions contemplated thereunder.

15 May 2025

To: *The Independent Board Committee and the Independent Shareholders of
Best Pacific International Holdings Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION SALES AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Sales Agreement and the transactions contemplated thereunder, together with the Annual Caps, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 15 May 2025 (the “**Circular**”), of which this letter forms a part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

The Group has been supplying elastic fabric, elastic webbing, lace, printing and embroidery to Dongguan PF and/or its associates since 4 May 2016. In contemplation of the expiry of the Previous Sales Agreement on 31 July 2025, the Board announces that on 25 April 2025, BPTHL (as supplier) agreed to enter into the Sales Agreement with the Purchasers (for and on behalf of the PF Group, as purchasers) for a term of three years commencing on 1 August 2025 to 31 July 2028.

Mrs. Lu (the spouse of Mr. Lu, mother of Mr. Lu Libin and sister of Mr. Wu), Ms. Zheng (an executive Director and the spouse of Mr. Zhang), Mr. Wu Junjie (the son of Mr. Wu) and Mr. Lu Canping (the nephew of Mr. Lu) and their associates are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules, and the entering into of the Sales Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) in respect of the Sales Agreement exceeds 5%, the Sales Agreement is subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As each of Mr. Lu (the spouse of Mrs. Lu and uncle of Mr. Lu Canping), Mr. Zhang (an executive Director and the spouse of Ms. Zheng), Mr. Wu (the father of Mr. Wu Junjie and brother of Mrs. Lu), Ms. Zheng (an executive Director and the spouse of Mr. Zhang) and Mr. Lu Libin (the son of Mr. Lu and Mrs. Lu) has a material interest in the Sales Agreement, Mr. Lu, Mr. Zhang, Mr. Wu, Ms. Zheng and Mr. Lu Libin have abstained from voting on the board resolutions approving the Sales Agreement and the transactions contemplated thereunder.

The Independent Board Committee (comprising all independent non-executive Directors), namely, Mr. Cheung Yat Ming, Mr. Kuo Dah Chih, Stanford and Mr. Lam Yin Shing, Donald has been established in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Sales Agreement and the transactions contemplated thereunder, together with the Annual Caps.

We, Messis Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Sales Agreement, the transactions contemplated thereunder and the Annual Caps are on normal commercial terms and in the ordinary and usual course of business of the Group, and fair and reasonable so far as the Independent Shareholders are concerned, in the interests of the Company and the Shareholders as a whole, and whether the Independent Shareholders should vote in favour of the approval of the Sales Agreement and the transactions contemplated thereunder, together with the Annual Caps.

OUR INDEPENDENCE

We have not acted as an independent financial adviser or financial adviser for other transactions of the Group in the last two years prior to the date of the Circular. Pursuant to Rule 13.84 of the Listing Rules, and given that remuneration for our engagement to opine on the Sales Agreement, the transactions contemplated thereunder and the Annual Caps is at market level and not conditional upon successful passing of the resolutions, and that our engagement is on normal commercial terms, we are independent of the Company.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"); (ii) the Company's annual report for the year ended 31 December 2023 (the "**2023 Annual Report**"); (iii) the Company's interim report for the six months ended 30 June 2024 (the "**2024 Interim Report**"); (iv) the Sales Agreement; (v) the Previous Sales Agreement; (vi) the announcement of the Company dated 25 April 2025; and (vii) other information as set out in the Circular. In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the Sales Agreement.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Sales Agreement and the transactions contemplated thereunder, together with the Annual Caps. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In assessing whether the terms of the Sales Agreement and the transactions contemplated thereunder, together with the Annual Caps are on normal commercial terms and are fair and reasonable as the Independent Shareholders are concerned, we have considered the following principal factors and reasons:

1. Background of and reasons for entering into the Sales Agreement

The Group is principally engaged in the manufacture and trading of elastic fabric, elastic webbing and lace. BPTHL, a direct wholly-owned subsidiary of the Company, is principally engaged in investment holding. Through the operation of its subsidiaries, it engages in the manufacture and sales of elastic fabric, elastic webbing and lace. The PF Group, including but not limited to the Dongguan PF Group and the associates of the Purchasers, is principally engaged in the manufacture and sale of apparels.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following table sets forth (i) the Group's historical sales amounts for elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group for the three years ended 31 December 2024; and (ii) the percentage to the Group's total revenue for the corresponding year.

	For the financial year ended 31 December 2022 (from 1 January 2022 to 31 December 2022) <i>RMB million</i>	For the financial year ended 31 December 2023 (from 1 January 2023 to 31 December 2023) <i>RMB million</i>	For the financial year ended 31 December 2024 (from 1 January 2024 to 31 December 2024) <i>RMB million</i>
Transaction amount	101.1 million	140.9 million	192.9 million
Approximate % to the Group's total revenue of the respective financial year	2.4%	3.6%	4.0%

As disclosed in the Letter from the Board, we understand that the Group has been supplying elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group since 4 May 2016. During the term of the Previous Sales Agreements, the Dongguan PF Group was a regular customer of the Group generating stable income. For the two years ended 31 December 2024, the sales to the Dongguan PF Group amounted to approximately RMB140.9 million and RMB192.9 million, respectively, representing approximately 3.6% and 4.0% of the Group's total revenue of the respective year. We note that the sales to the Dongguan PF Group has gradually increased in the past two years and the Directors expected that the sales to the PF Group will continue to increase in the future.

Furthermore, in light of the ongoing and anticipated business expansion of the PF Group involving the manufacture and sale of apparels, it is expected that the scope of transactions outlined in the Sales Agreement may be broadened to include goods sold to any associates of the Purchasers from time to time (whose principal business will remain to be the manufacture and sale of apparels), including but not limited to Dongguan PF Group. This expansion will align with the expected business growth and restructuring initiatives within the PF Group. Such a Sales Agreement will be beneficial to the Group which serves as the core fabric and webbing supplier to the PF Group.

Hence, we concur the Company's view that the sales of elastic fabric, elastic webbing, lace and other textile related products to the PF Group under the Sales Agreement can facilitate the Group's business development and broaden the Group's revenue base, thereby improving the Group's sustainability in the long run.

Furthermore, we have reviewed the Sales Agreement and note that selling price and terms offered to the PF Group shall be no more favourable than those offered to Independent Third Parties for the same or comparable goods. For further details regarding the pricing policy of the Sales Agreement, please refer to the paragraph headed "Principal terms of the Sales Agreement" below.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In light of that (i) the manufacture and trading of elastic fabric, elastic webbing, lace and textile related products is the principal business of the Group; (ii) the Dongguan PF Group has established a long term business relationship with the Group and has long been its regular customer; and (iii) it is expected that the sales to the PF Group under the Sales Agreement will continue to contribute to the Group's revenue base, we consider that the entering into the Sales Agreement and the transactions contemplated thereunder form part of the ordinary and usual course of the Group's business and are in the interest of the Group and the Shareholders as a whole.

2. Sales Agreement

2.1 *Principal terms of the Sales Agreement*

The principal terms of the Sales Agreement, among others, are set out below:

Date:

25 April 2025

Parties:

- (i) BPTHL, a direct wholly-owned subsidiary of the Company (for and on behalf of the BPTHL Group, as supplier); and
- (ii) Purchasers (for and on behalf of the PF Group, as purchasers)

Term:

Three years commencing on 1 August 2025 to 31 July 2028.

Goods to be supplied:

The BPTHL Group shall supply elastic fabric, elastic webbing, lace and other textile related products to the PF Group.

Selling price and terms:

Relevant member(s) of the BPTHL Group (as supplier) shall confirm the selling price with the relevant member(s) of the PF Group (as purchaser) in writing for each order. Pursuant to the Sales Agreement, the selling price and terms for elastic fabric, elastic webbing, lace and other textile related products offered by the members of the BPTHL Group to the PF Group shall be agreed after arm's length negotiations between the BPTHL Group and the PF Group based on normal commercial terms after taking into consideration (i) the historical and prevailing market price of the same and similar goods in the area, (ii) the historical and prevailing selling prices of the goods sold by the Group to Independent Third Party customers, (iii) the Group's cost of sale of the goods, (iv) the size of the orders, and (v) the credit worthiness and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

potential business growth of the PF Group, and in any event shall be no more favourable than those offered to Independent Third Parties.

The Directors have confirmed that the selling prices and terms agreed between the BPTHL Group and the PF Group for the sales of elastic fabric, elastic webbing, lace and other textile related products are fair and reasonable, negotiated on an arm's length negotiations and are on normal commercial terms.

To assess the fairness and reasonableness of the terms as stipulated under the Sales Agreement, we have obtained and reviewed the Sales Agreement and further discussed with the management of the Company in relation to the pricing policy as stated above. The Directors have confirmed that as a general principle and pursuant to the Sales Agreement, the selling prices and terms of the goods to be supplied to the PF Group shall be no more favourable than the those offered by the Group to Independent Third Parties, and the transactions contemplated under the Sales Agreement shall be on normal commercial terms.

As advised by the management of the Company, the Company has adopted the following measures to monitor the transactions between the BPTHL Group and the PF Group contemplated under the Sales Agreement and to ensure that the transactions are conducted in accordance with the Sales Agreement. The finance department of the Company reviews the sales amount to the PF Group on a monthly basis. When 70% of the amount under the relevant annual cap has been utilised, the finance department will inform the Board, and they will be required to ascertain if any further action shall be taken in compliance with the Listing Rules, if necessary, before accepting any further orders from PF Group. The sales departments of members of the BPTHL Group have maintained the sales record, consisting of selling price and terms, for the goods provided by them.

Upon request of a quotation by the PF 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), sales record of the same and similar goods, the prevailing selling price of the goods, the price of raw materials and labor cost, the Group's cost of goods sold, and the size of the order, and to the extent reasonably practicable, obtain market or industry data on the pricing of transactions of similar nature, scope and scale from time to time through publicly available information. We are of the view that to benchmark the pricing of similar goods offered to or quoted by multiple independent customers could provide sufficient data for pricing purpose without imposing undue burdens to the daily operation of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In the event where similar goods offered to or quoted by independent customers are not available for benchmarking, the sales department will discuss the price with PF Group, conduct research and collect relevant market prices of similar products based on market intelligence (including through discussions with market participants from time to time to understand the prevailing prices for comparable products in the market). The sales department will then deliberate a quotation by making reference to the historical selling prices of similar goods, the total costs of the goods, the utilization of production capacities of the Group, the volume of business from time to time and potential business growth in the future, the prevailing market conditions, as well as obtaining and comparing price references from the market for products offered by Independent Third Parties, if available, provided that those products are of comparable nature, quality, brand, specification, quantity and condition. The proposed quotation will then be submitted to management of the Group for consideration and approval to ensure that the transactions are on normal commercial terms and no more favorable than those offered to Independent Third Parties.

We were given to understand that, to ensure the competitiveness of the quotation, the sales department of the Group will maintain a continuous dialogue with its customers (including the PF Group), and research on competitors' prices from time to time. Such quotation process as well as the Group's other internal pricing policy on selling prices and terms is applicable to all customers of the Group (including the PF Group). The sales department of the Group will negotiate with the PF Group to agree on the final price for the goods to be provided after taking into account of various factors including but not limited to the order(s) accepted by the Group, inventory levels, the sales performance of the Group and the market conditions from time to time.

Based on the above, we concur the Directors' view that there is a reliable and fair mechanism for determining the selling prices and terms of the goods sold to the PF Group, and therefore the selling prices and terms of the goods sold to the PF Group shall be regarded as fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Furthermore, the prices offered by the Group to the PF Group shall be no more favourable than those offered to Independent Third Parties for the same or comparable goods. For due diligence purpose, we obtained the Group's sales record and randomly selected and reviewed (i) 20 purchase orders entered into between the Group (as supplier) and the Dongguan PF Group (as customer); and (ii) 20 purchase orders entered into between the Group (as supplier) and Independent Third Parties (as customer), during the term of the Previous Sales Agreements. Of the above 20 sample sets reviews, 4 sample sets cover the period ended 31 December 2022 (from 1 August 2022 to 31 December 2022), 8 sample sets cover the financial year ended 31 December 2023 and 8 sample sets cover the financial year ended 31 December 2024. We consider that the said samples, which cover every quarter during the period/financial year under review, are extensive enough and are fair and adequate based on our random selection as the Group entered into standardised purchase orders for its sales to the Dongguan PF Group which offered similar terms during the term of the Previous Sales Agreements. Based on the review of these samples, we note that the prices of goods sold to the Dongguan PF Group were comparable to those charged to the Independent Third Parties on the same or similar goods in the similar period. As such we consider that the Company has complied with its internal control procedures in monitoring the transactions contemplated under the Previous Sales Agreements and the selling prices of goods under the sample purchase orders entered into with the Dongguan PF Group are in line with the Company's pricing policy as described above, and that the Group's pricing policies and internal control procedures as mentioned above, including the benchmarking of pricing offered to or quoted by independent customers as well as alternative measures when similar goods offered to or quoted by independent customers are not available for benchmarking, are sound and can ensure that transactions under the Sales Agreement will be conducted on normal commercial terms and in the interests of the Company and its shareholders.

Having considered the above, in particular that there are procedures in place to ensure the transactions contemplated under the Sales Agreement will be entered into on normal commercial terms or on terms no more favourable than those offered to Independent Third Parties, we are of the view that the terms of the Sales Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2.2 The Annual Caps for the Sales Agreement

The following table sets forth (i) the historical annual caps for three years ended 31 December 2022, 2023 and 2024 and the period from 1 January to 31 July 2025 (the “**Review Period**”); (ii) the Group’s historical sales amounts for elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group during the Review Period; and (iii) the historical utilization rate of the annual caps for the Review Period.

	For the period ended 31 December 2022 (from 1 August 2022 to 31 December 2022) RMB million	For the financial year ended 31 December 2023 (from 1 January 2023 to 31 December 2023) RMB million	For the financial year ended 31 December 2024 (from 1 January 2024 to 31 December 2024) RMB million	From 1 January 2025 to 31 July 2025* RMB million
Annual cap	68	230	350	286
Transaction amount	42.3	140.9	192.9	53.7
Annual cap utilisation rate	62.2%	61.3%	55.1%	18.8%

Note:

* The historical transaction amount for the period from 1 January 2025 to 31 July 2025 is the latest available figure as at 31 March 2025. As at the Latest Practicable Date, the annual cap for the period from 1 January 2025 to 31 July 2025 has not been and is not expected to be exceeded.

The following table sets forth the Annual Caps for the transaction contemplated under the Sales Agreement for the five months ending 31 December 2025, the two years ending 31 December 2026 and 2027 and for the period from 1 January 2028 to 31 July 2028, respectively.

	For the period ended 31 December 2025 (from 1 August 2025 to 31 December 2025) RMB million	For the financial year ended 31 December 2026 (from 1 January 2026 to 31 December 2026) RMB million	For the financial year ended 31 December 2027 (from 1 January 2027 to 31 December 2027) RMB million	For the period ended 31 July 2028 (from 1 January 2028 to 31 July 2028) RMB million
Annual Cap	160	435	590	465

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As stated in the Letter from the Board, the Annual Caps were determined with reference to (i) the historical transaction amounts of the same and similar goods purchased by the Dongguan PF Group and the utilization rate of the historical annual caps in respect of such sales transactions during the previous years; (ii) the potential business growth of the PF Group including the expected expansion of its apparel manufacturing and distribution network; (iii) the expected demand for the goods of the PF Group during the term of the Sales Agreement; and (iv) a buffer of approximately 10.0% in order to capture the potential growth of the sales to the PF Group and to accommodate fluctuations in order volume, variations in demand, and potential changes in market conditions that may impact the provision of goods and overall sales performance.

With respect to the Annual Cap of RMB160 million for the five months ending 31 December 2025, it was determined after considering (i) the annual sales to the Dongguan PF Group for the year ended 31 December 2024 of approximately RMB192.9 million, (ii) the increase in the sales to the PF Group of approximately 36.9% compared to the corresponding year in 2023 mainly due to the business growth of the Dongguan PF Group, (iii) based on the previous supply to the Dongguan PF Group on approximately 30% to 40% growth per annual in past 2 years, the potential business growth of the business with the PF Group is expected to remain consistent in the next 3 years; (iv) the utilization rate of the historical annual caps for the previous years, and (v) a buffer of approximately 10.0% in order to capture the potential growth of the sales to the PF Group and to accommodate fluctuations in order volume, variations in demand, and potential changes in market conditions that may impact the provision of goods and overall sales performance.

With respect to the Annual Caps for the two years ending 31 December 2027 and the seven months ending 31 July 2028, they were determined after taking into consideration various factors including (i) the historical year-on-year growth rate of the transaction amounts of goods purchased by the Dongguan PF Group of approximately 39.4% for the year ended 31 December 2023 and approximately 36.9% for the year ended 31 December 2024 respectively, and (ii) the anticipated business expansion of the PF Group and, after consideration of the stable growth of supply to the Dongguan PF Group in the previous years and as reflected in discussions between the management of BPTHL Group and of PF Group, their intention to purchase more goods from the Group in the coming years.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In order to assess the fairness and reasonableness of the Annual Caps, we have performed the following independent analyses:

Historical transaction amount for the three financial years ended 31 December 2024

The Group's historical transaction amounts for elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group for the three financial year ended 31 December 2022, 2023 and 2024 amounted to approximately RMB101.1 million, RMB140.9 million and RMB192.9 million, respectively, presenting a year-on-year growth rate of approximately 39.4% (2022 versus 2023) and approximately 36.9% (2023 versus 2024). The growth in demand can be further traced back to 2019, which according to the circular of the Company date 29 June 2022 in relation to the Previous Sales Agreement, the Group's historical transaction amounts to the Dongguan PF Group for the three financial year ended 31 December 2019, 2020 and 2021 amounted to approximately RMB24.9 million, RMB42.6 million and RMB97.3 million, respectively, presenting a year-on-year growth rate of approximately 71.1% between 2019 and 2020, with the figure even doubled between 2020 and 2021. Accordingly, we noted that the Group's sale of elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group has seen an increasing yet persistent growth.

Utilization rate of the historical annual caps in respect of such sales transactions for the three financial year ended 31 December 2024

The utilization rates of the historical annual caps in respect of the Group's sale of elastic fabric, elastic webbing, lace, printing and embroidery to the Dongguan PF Group for the three financial year ended 31 December 2024 were approximately 64.0%, 61.3% and 55.1%, which were consistently between 55% and 65%. Based on our discussion with the management of the Company, such utilisation rates of consistently over 50% amidst growth in transaction amounts are a result of making reasonable sales projection together with building a prudent buffer to accommodate for fluctuations in order volume, variations in demand, and potential changes in market conditions. For example, as discussed in the 2024 Annual Report, it was the restocking initiatives that led to the uptick in sales orders of the Group's customer base in the first half of 2024 and saw the Group's revenue for the year ended 31 December 2024 surging by approximately 20.5% to HK\$5,061.3 million as compared to the previous year. Given the dynamic market landscape of the textile and garment industry consistently driven by market activities, cycles and conditions, that are in turned affected by global and local economy and international trade circumstances, without the risking the need to revise the Annual Caps, we consider that it is prudent and reasonable to factor in a buffer of approximately 10.0% on the expected demand for the goods of the PF Group during the term of the Sales Agreement in determining the Annual Caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group's sales projection to the PF Group

We have been provided by the Company and reviewed the Group's sales projection to the PF Group for the three years ending 31 December 2028 that captures the potential business growth of the PF Group, including the expected expansion of its apparel manufacturing and distribution network, and the increasing demand expected for the goods of the PF Group during the term of the Sales Agreement. We noted that such sales projection is material to the formulation of the Annual Caps, and the projected sales growth for the PF Group mirror with those represented by the Annual Caps. We have further obtained the corporate information of the PF Group that outlines its expansion plan. We noted that the Dongguan PF Group has established new plants/production ancillary units in the PRC and neighboring region since 2021, which have understandably driven the continuous growth of its sales as evidenced by the robust growth in the Group's sales to the Dongguan PF Group for the three financial years ended 31 December 2024.

We also noted that the recent financial performance of the Group echoes with the business growth of the PF Group. According to the 2024 Interim Report, the Group's revenue for the six months ended 30 June 2024 amounted to approximately HK\$2,385.4 million, representing a notable increase of approximately 25.1% as compared with the revenue of approximately HK\$1,906.7 million for the six months ended 30 June 2023. Furthermore, according to the 2024 Annual Report, the Group's revenue for the year ended 31 December 2024 amounted to approximately HK\$5,061.3 million, representing an increase of approximately 20.5%, from approximately HK\$4,200.7 million for the year ended 31 December 2023, which was mainly due to growing sales orders, fueled by growing confidence in economic recovery and the associated restocking initiatives by the Group's clientele.

Having considered (i) the robust growth in the Group's sales to the Dongguan PF Group for the three financial years ended 31 December 2024; (ii) the utilization rates of the historical annual caps of consistently over 50% in respect of the Group's sale to the Dongguan PF Group for the three financial year ended 31 December 2024, even amidst growth in transaction amounts; (iii) the Group's sales projection to the PF Group for the years ending 31 December 2028, which is supported by the Dongguan PF Group's recent expansions that have fueled the continuous growth of its sales as evidenced by the robust growth in the Group's sales to the Dongguan PF Group for the three financial years ended 31 December 2024; (iv) it is prudent and reasonable to factor in a buffer of approximately 10.0% on the expected demand for the goods of the PF Group during the term of the Sales Agreement; and (v) the recent financial performance of the Group echoes with the business growth of the PF Group, we are of the view that the Annual Caps are reasonably estimated and are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

INTERNAL CONTROL MEASURES OF THE COMPANY

We have discussed with the management of the Company and are given to understand that the Group will continue to adhere to the internal control measures in monitoring the transactions contemplated under the Sales Agreement, which are set out in the Letter from the Board, in order to safeguard the interests of the Company and the Shareholders as a whole.

In addition, we were given to understand by the management of the Company, that the Group has adopted the aforesaid internal control measures when conducting the continuing connected transactions contemplated under the Previous Sales Agreements. The Company has assigned specific responsibilities to the finance department of the Company in performing regular checks on the continuing connected transactions, monitoring the amounts of transactions and conducting assessment and evaluation on the fairness of the transaction terms and pricing terms to ensure the transactions with the PF Group are in accordance with the Sales Agreement.

Furthermore, we have obtained and reviewed the relevant board minutes and confirmation letters of the Group for three years ended 31 December 2024, that the independent non-executive Directors of the Company had reviewed the historical continuing connected transactions contemplated under the Previous Sales Agreements and confirmed such continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no more favourable to the terms offered by the Group to Independent Third Parties; and (iii) in accordance with the relevant agreement governing the respective transactions on the terms that are fair and reasonable and in the interests of the Shareholders as a whole. We also noted from the aforesaid documents that the Company has engaged its auditor to report on the Group's continuing connected transactions and issued an unqualified independent assurance report containing their findings and conclusions in respect of the Group's continuing connected transactions in respect of the Previous Sales Agreements during respective financial years.

Given the above, we concur with the Directors' view that the Group has implemented adequate and effective internal control and procedures to ensure that the pricing basis for the goods to be supplied by the BPTHL Group to the PF Group under the Sales Agreement will be in accordance with the terms under the Sales Agreement, on normal commercial terms, fair and reasonable to the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Taking into consideration the above factors and reasons, we are of the view that (i) the entering into the Sales Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Sales Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the Annual Caps are reasonably determined, and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Sales Agreement, the transactions contemplated thereunder and the respective Annual Caps thereof.

Yours faithfully,
For and on behalf of
Messis Capital Limited
Wallace Cheung
Managing Director

Mr. Wallace Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Mesis Capital Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 14 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered into the register required to be kept by the Company; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in Shares

Name	Capacity	Approximate percentage of the Shares in issue	
		Number of Shares	
Mr. Lu Yuguang	Beneficial owner/ Interest held by his controlled corporation	640,500,000 (Note 1)	61.59%
Mr. Zhang Haitao	Interest held by his spouse	78,292,000 (Note 2)	7.52%
Ms. Zheng Tingting	Beneficial owner/ Interest held by her controlled corporation	78,292,000 (Note 2)	7.52%

Name	Capacity	Number of Shares	Approximate percentage of the Shares in issue
Mr. Wu Shaolun	Beneficial owner/ Interest held by his controlled corporation	40,500,000 (Note 3)	3.89%
Mr. Chan Yiu Sing	Beneficial owner	1,400,000	0.13%

Notes:

1. Among these 640,500,000 Shares, 637,500,000 Shares were held by Grandview Capital Investment Limited, which was wholly-owned by Mr. Lu Yuguang, and the remaining 3,000,000 Shares were held by Mr. Lu Yuguang directly, as at the Latest Practicable Date. Mr. Lu Yuguang is the sole director of Grandview Capital Investment Limited. By virtue of Part XV of the SFO, Mr. Lu was deemed to be interested in the same Shares as held by Grandview Capital Investment Limited.
2. Among these 78,292,000 Shares, 75,000,000 Shares were held by Mega Brilliant Enterprises Limited, which was wholly-owned by Ms. Zheng Tingting, and the remaining 3,292,000 Shares were held by Ms. Zheng Tingting directly, as at the Latest Practicable Date. Ms. Zheng Tingting is the sole director of Mega Brilliant Enterprises Limited. Ms. Zheng Tingting is the spouse of Mr. Zhang Haitao. By virtue of Part XV of the SFO, Ms. Zheng was deemed to be interested in the same Shares as held by Mega Brilliant Enterprises Limited, and Mr. Zhang was deemed to be interested in the same Shares as held by Ms. Zheng.
3. Among these 40,500,000 Shares, 37,500,000 Shares were held by Lakefront Capital Investment Limited, which was wholly-owned by Mr. Wu Shaolun, and the remaining 3,000,000 Shares were held by Mr. Wu Shaolun directly, as at the Latest Practicable Date. By virtue of Part XV of the SFO, Mr. Wu was deemed to be interested in the same Shares as held by Lakefront Capital Investment Limited.

*(ii) Long position in shares of the associated corporations of the Company**Grandview Capital Investment Limited*

Name	Capacity	Number of shares	Approximate percentage of the shares in the company in issue
Mr. Lu Yuguang	Beneficial owner	10,001	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company, had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Directors' service contracts

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into, a service contract with any member of the Group which is expiring or be terminable by the Group within one year without payment of compensation, other than statutory compensation.

(c) Directors' interests in the Group's assets

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by, or leased to any member of the Group, or was proposed to be acquired or disposed of by, or leased to, any member of the Group.

(d) Directors' interests in the Group's contracts or arrangements

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement was subsisting and which was significant in relation to the business of any member of the Group.

(e) Directors' interests in competing businesses

As at the Latest Practicable Date, the Directors were not aware of any of them or their respective close associates (as defined in the Listing Rules) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register kept by the Company under section 336 of the SFO, the persons other than a Director or chief executive of the Company who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO were as follows:

Long position in shares

Name	Capacity	Number of Shares	Approximate percentage of the Shares in issue
Grandview Capital Investment Limited	Beneficial owner	637,500,000 (Note 1)	61.30%
FMR LLC	Interest held by its controlled corporations	103,876,900 (Note 2)	9.99%
Pandanus Associates Inc.	Interest held by its controlled corporations	71,954,976 (Note 3)	6.92%
Pandanus Partners L.P.	Interest held by its controlled corporations	71,954,976 (Note 3)	6.92%
FIL Limited	Interest held by its controlled corporations	71,954,976 (Note 3)	6.92%
Mega Brilliant Enterprises Limited	Beneficial owner	75,000,000 (Note 4)	7.21%

Notes:

- Grandview Capital Investment Limited was wholly-owned by Mr. Lu Yuguang, the Chairman and an executive Director of the Company, and Mr. Lu Yuguang was deemed to be interested in the 637,500,000 Shares of the Company held by Grandview Capital Investment Limited pursuant to the SFO.
- FMR LLC was deemed to be interested in the 103,876,900 Shares through its 100% controlled corporations and 483A Bay Street Holdings LP, which was owned or controlled as to 18% by Bay Street Holdings LLC. By virtue of Part XV of the SFO, FMR LLC was deemed to be interested in the same Shares as held by such corporations.

3. Pandanus Associates Inc. is a general partner of and has 100% control over Pandanus Partners L.P., which owned or controlled 47.90% of the voting rights in FIL Limited. FIL Limited then indirectly owned or controlled 82% of the voting rights in 483A Bay Street Holdings LP. By virtue of Part XV of the SFO, each of Pandanus Associates Inc., Pandanus Partners L.P. and FIL Limited was deemed to be interested in the 71,954,976 Shares via 483A Bay Street Holdings LP and its 100% controlled corporations.
4. Mega Brilliant Enterprises Limited was wholly-owned by Ms. Zheng Tingting, the Chief Operating Officer and an executive Director of the Company, and Ms. Zheng Tingting was deemed to be interested in the 75,000,000 ordinary shares of the Company held by Mega Brilliant Enterprises Limited pursuant to the SFO.

Save as disclosed above, the Directors were not aware that there was any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, the date to which the latest published audited accounts of the Company were made up.

5. EXPERT'S QUALIFICATION AND CONSENT

Messis Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they appear.

The following is the qualification of the expert who has given its opinions or advices which are contained in this circular:

Name	Qualification
Messis Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO.

As at the Latest Practicable Date, Mesis Capital Limited did not have any interest, direct or indirect, in any assets which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by, or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, Mesis Capital Limited was not interested in any share in any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

6. MISCELLANEOUS

- (a) The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is at 38/F, 9 Wing Hong Street, Lai Chi Kok, Kowloon, Hong Kong.
- (b) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The English text of this circular shall prevail over the Chinese text.

7. DOCUMENTS ON DISPLAY

A copy of the Sales Agreement will be published on the websites of the Stock Exchange (www.hkexnews.com) and the Company (www.bestpacific.com) for a period of 14 days from the date of this circular.

NOTICE OF EGM

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 extraordinary general meeting (the “EGM”) of Best Pacific International Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 3 June 2025 at Xinsha Port Industrial Park, Machong Town, Dongguan City, the People’s Republic of China for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution of the Company:

AS ORDINARY RESOLUTION

“**THAT** the agreement (the “**Sales Agreement**”) entered into between Best Pacific Textile Holdings Limited, Ms. Wu Wanxiong, Ms. Zheng Tingting, Mr. Wu Junjie and Mr. Lu Canping dated 25 April 2025 (a copy of which is tabled at the meeting and marked “**A**” and initialed by the chairman of the meeting for identification purpose) and the terms and conditions thereof, the transactions contemplated thereunder (including the proposed annual caps for each of the financial years ending 31 December 2025, 2026 and 2027 and for the period from 1 January 2028 to 31 July 2028), and the performance and implementation thereof be and, are hereby approved, confirmed and/or ratified, and **THAT** the authorization to any one director of the Company for and on behalf of the Company to execute all such other documents, instruments, agreements and deeds and to do all such acts or things which he/she may in his/her discretion consider necessary, expedient or desirable in connection with or incidental to or ancillary to any of the matters contemplated under the Sales Agreement and the transactions contemplated thereunder, and to waive compliance from or make and agree such variations of a non-material nature to the terms of the Sales Agreement that the directors of the Company may in their discretion consider to be desirable and in the interests of the Company and its shareholders as a whole and all the act of the directors of the Company as aforesaid, be and are hereby approved, confirmed and/or ratified.”

By Order of the Board

Best Pacific International Holdings Limited

Chan Yiu Sing

*Executive Director, Chief Financial Officer and
Company Secretary*

Hong Kong, 15 May 2025

NOTICE OF EGM

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 Thursday, 29 May 2025 to Tuesday, 3 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, 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 Wednesday, 28 May 2025.