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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

The announcement is made pursuant to Rule 13.18 of the Listing Rules.

THE FACILITY AGREEMENT

The Board is pleased to announce that on 15 June 2020, the Company (as guarantor), the Borrowers (all being wholly-owned subsidiaries of the Company), the Banks and the Agent entered into the Facility Agreement, pursuant to which the Banks have agreed to provide the Syndicated Loan to the Borrowers. The Syndicated Loan consists of HK\$1.8 billion equivalent multicurrency term loan and revolving credit facilities, among which the term loan shall mature upon expiry of 42 months after the date of first drawdown.

The Facility Agreement requires that, among others, Mr. Lu shall at all times:

- (i) maintain, directly or indirectly, at least 30% of the issued share capital of the Company and that such issued share capital shall remain unencumbered;
- (ii) be the single largest shareholder of the Company;
- (iii) be the Chairman of the Board of the Company; and
- (iv) maintain control over the management and business of the Borrowers, the Guarantors and the Material Subsidiaries.

As at the date of this announcement, Mr. Lu is the Chairman of the Board, executive Director and 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, and is the single largest shareholder of the Company.

If Mr. Lu breaches any of his specific performance covenants as mentioned above, the Borrowers shall prepay the Syndicated Loan together with the interests and all other amounts accrued in connection therewith in full within 21 days (or such longer period as the Borrowers and the Agent may agree) from the date of the notice delivered by the Agent to the Borrowers.

The Syndicated Loan will firstly be used for repayment of the Group's outstanding syndicated loan in the principal amount of HK\$790 million and after the full repayment, will be used for financing the capital expenditure and general corporate requirements of the Borrowers, the Guarantors, and the Material Subsidiaries, other than insurance business and related financial activities in the PRC.

Shareholders and potential investors of the Company are reminded that the Syndicated Loan is subject to fulfilment of a number of conditions precedent and therefore drawdown of the Syndicated Loan may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Agent”	Hang Seng Bank Limited, being the agent of the Syndicated Loan
“Banks”	Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd. Hong Kong Branch, CTBC Bank Co., Ltd., Fubon Bank (Hong Kong) Limited, Hang Seng Bank Limited, The Bank of East Asia, Limited, United Overseas Bank Limited, Hong Kong Branch, and Taishin International Bank Co., Ltd., Hong Kong Branch as original lenders under the Facility Agreement, all of which are independent of the Company and its connected persons
“Board”	the board of Directors
“Borrowers”	six wholly-owned subsidiaries of the Company incorporated in Hong Kong or British Virgin Islands with limited liabilities, collectively as borrowers under the Facility Agreement
“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 meaning as ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company

“Facility Agreement”	the facility agreement entered into among the Company, the Borrowers, the Banks and the Agent on 15 June 2020 for the Syndicated Loan
“Group”	the Company and its subsidiaries
“Guarantors”	the Company and any subsidiary of the Company which becomes an additional guarantor in accordance with the terms and conditions of the Facility Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Subsidiary(ies)”	<p>(a) any subsidiary(ies) of the Guarantors:</p> <ul style="list-style-type: none"> (i) whose assets with a book value (consolidated if applicable) equal to 5% or more of the book value of the Group’s consolidated total assets; or (ii) whose revenues (consolidated if applicable) equal to 5% or more of the Group’s consolidated revenues (taken as a whole); or (iii) whose trading profits (consolidated if applicable) before interest and tax equal to 5% or more of the Group’s consolidated trading profits before interest and tax (taken as a whole); or <p>(b) any subsidiary(ies) of the Guarantors which becomes a member of the Group after the date of the Group’s financial statements are drawn up and which would fulfil any of the tests in paragraph (a) above; or</p> <p>(c) prior to the delivery of the required financial statements, any subsidiary(ies) of the Guarantors to which has been transferred substantial assets of another subsidiary which immediately prior to such transfer was a Material Subsidiary</p>
“Mr. Lu”	Mr. Lu Yuguang, the Chairman, executive Director and 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 as at the date of this announcement

“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Syndicated Loan”	the HK\$1.8 billion equivalent multicurrency term loan and revolving credit facilities granted by the Banks to the Borrowers subject to the terms and conditions of the Facility Agreement

By Order of the Board
Best Pacific International Holdings Limited
Lu Yuguang
Chairman and executive Director

Hong Kong, 15 June 2020

As at the date of this announcement, the Board comprises Mr. Lu Yuguang, Mr. Zhang Haitao, Mr. Wu Shaolun, Ms. Zheng Tingting, Mr. Cheung Yat Ming, Mr. Ding Baoshan* and Mr. Sai Chun Yu*.*

* *Independent non-executive Director*