

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

BEST FOOD HOLDING COMPANY LIMITED

百福控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1488)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 27 April 2021, (i) Mr. Tsang Hin Man, Terence has resigned as an independent non-executive Director; (ii) Mr. Lo Wei-Ren has been appointed as an independent non-executive Director and a member of the Audit Committee; and (iii) Mr. Heng Victor Ja Wei, an independent non-executive Director and member of the Audit Committee and the Remuneration Committee, has been appointed as a member of the Nomination Committee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Best Food Holding Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Lo Wei-Ren (“**Mr. Lo**”) has been appointed as an independent non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) with effect from 27 April 2021.

The biographical details of Mr. Lo are set out as follows:

Mr. Lo Wei-Ren (also known as Mr. Lo Lobo) (羅維仁), aged 61, has been appointed as an independent non-executive Director of the Company since 27 April 2021. Mr. Lo has over 30 years of experience in the international restaurant chain business. Mr. Lo served as Senior Advisor in Unitas Capital from May 2014 to January 2016, and was appointed as Chairman of Babela Group from June 2014 to February 2016. From October 2012 to September 2014, Mr. Lo served as Chief Strategic Advisor for the Beijing Xinladao restaurant group who is mainly responsible for brand re-positioning, organization functionality restructuring and brand strategic development. From May 2008 to January 2009, Mr. Lo served as the Executive Board Director for China Grand Automotive Services Group Co., Ltd., a portfolio company of Texas Pacific Group. Mr. Lo served as Brand General Manager for Pizza Hut & Pizza Delivery Home Service brands from May 1997 to May 2008 and was promoted to the Vice President and Brand General Manager for Yum China Inc. from November 2003 to May 2008,

with a total of 11 years' tenure in Yum China from 1997 to 2008. Mr. Lo obtained an Associate degree in Hotel & Restaurant management from Katherine Gibbs Business School in New York in July 1993 and attended the Executive Management program from Wharton Business School in November 2007.

Pursuant to an appointment letter entered into with the Company, Mr. Lo's appointment shall be for a period of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the provisions of the Listing Rules and the Articles. As at the Latest Practicable Date, Mr. Lo was entitled to receive his remuneration of HK\$161,000 per annum from the Company, which is determined with reference to the experience and duties of Mr. Lo as well as the Company's remuneration policy, his duties and responsibility within the Group and his expected contribution to the Group. Mr. Lo's remuneration is subject to review by the Board from time to time.

Save as disclosed above, Mr. Lo did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Lo did not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Lo did not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Saved as disclosed above, there is no information relating to Mr. Lo that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in respect of Mr. Lo's re-election.

The Board expresses its warmest welcome to Mr. Lo on his appointment.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Tsang Hin Man, Terence ("**Mr. Tsang**") has tendered his resignation as an independent non-executive Director and member of the Audit Committee and the nomination committee of the Company (the "**Nomination Committee**") with effect from 27 April 2021 due to other business engagements.

Mr. Tsang has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

The Board would like to take this opportunity to express its appreciation for the efforts of Mr. Tsang and his valuable contributions to the Company during his tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 27 April 2021:

- (i) Mr. Lo has been appointed as a member of the Audit Committee; and

- (ii) Mr. Heng Victor Ja Wei, an independent non-executive Director and member of the Audit Committee and the remuneration committee of the Company (the “**Remuneration Committee**”), has also been appointed as a member of the Nomination Committee.

By order of the Board
Best Food Holding Company Limited
(百福控股有限公司)
Zhao John Huan
Chairman

Hong Kong, 27 April 2021

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely, Mr. Zhao John Huan, Mr. Wang Xiaolong and Mr. Jing Shen and three independent non-executive Directors, namely, Mr. Leung Kwai Kei, Mr. Heng Victor Ja Wei and Mr. Lo Wei-Ren.

** for identification purposes only*