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Best Mart 360 Holdings Limited

優品360控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2360)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

- For the year ended 31 December 2024, the revenue recorded by the Group amounted to approximately HK\$2,805,146,000, as compared to approximately HK\$1,930,831,000 for the nine months ended 31 December 2023.
- Profit attributable to owners of the Company for the year ended 31 December 2024 was approximately HK\$247,522,000, as compared to approximately HK\$168,335,000 for the nine months ended 31 December 2023.
- Earnings per share attributable to owners of the Company for the year ended 31 December 2024 was approximately HK24.8 cents (nine months ended 31 December 2023: HK16.8 cents).
- The Board recommended the payment of a final dividend of HK10.0 cents per share for the year ended 31 December 2024 (nine months ended 31 December 2023: HK6.0 cents per share).

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Best Mart 360 Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 (the “**Financial Year under Review**”), together with the comparative figures for the nine months ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		Year ended 31 December 2024 <i>HK\$'000</i>	Period ended 31 December 2023 <i>HK\$'000</i>
	<i>Notes</i>		
Revenue	5	2,805,146	1,930,831
Cost of sales		<u>(1,777,149)</u>	<u>(1,236,573)</u>
Gross profit		1,027,997	694,258
Other income and other gains, net	6	6,385	4,676
Selling and distribution expenses		(635,736)	(422,722)
Administrative and other expenses		<u>(83,456)</u>	<u>(62,568)</u>
Operating profit		315,190	213,644
Finance costs	7	<u>(18,060)</u>	<u>(10,930)</u>
Profit before income tax	8	297,130	202,714
Income tax expense	9	<u>(49,608)</u>	<u>(34,379)</u>
Profit for the year/period attributable to owners of the Company		<u>247,522</u>	<u>168,335</u>
Other comprehensive income/(expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations		<u>665</u>	<u>(674)</u>
Other comprehensive income/(expense) for the year/period, net of tax		<u>665</u>	<u>(674)</u>
Total comprehensive income for the year/period		<u>248,187</u>	<u>167,661</u>
Earnings per share attributable to owners of the Company:			
– Basic and diluted (HK cents)	11	<u>24.8</u>	<u>16.8</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	31 December 2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		440,367	446,843
Deposits		46,891	35,500
Deposits paid for purchase of property, plant and equipment		3,519	285
Deferred tax assets		4,772	2,526
		495,549	485,154
Current assets			
Inventories		339,513	276,691
Trade receivables	12	8,947	16,149
Deposits, prepayments and other receivables		64,462	74,578
Cash and bank balances		159,510	130,712
		572,432	498,130
Total assets		1,067,981	983,284
Current liabilities			
Trade payables	13	119,018	88,496
Accruals and other payables	13	65,610	60,301
Bank borrowing		73,246	76,756
Lease liabilities		149,661	143,015
Dividend payable		1	306
Income tax payable		16,265	50,044
		423,801	418,918
Net current assets		148,631	79,212
Total assets less current liabilities		644,180	564,366

		31 December 2024	31 December 2023
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Accruals and other payables	13	4,374	2,805
Lease liabilities		<u>105,246</u>	<u>105,188</u>
		<u>109,620</u>	<u>107,993</u>
Net assets		<u>534,560</u>	<u>456,373</u>
EQUITY			
Equity attributable to the owners of the Company			
Share capital	14	10,000	10,000
Reserves		<u>524,560</u>	<u>446,373</u>
Total equity		<u>534,560</u>	<u>456,373</u>

NOTES

For the year ended 31 December 2024

1. GENERAL

Best Mart 360 Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 24 January 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is 11th Floor, C-Bons International Centre, No. 108 Wai Yip Street, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” brand stores in the Hong Kong Special Administrative Region (“**Hong Kong**”), the Macau Special Administrative Region (“**Macau**”) and the Mainland of People Republic of China (“**PRC**”) and wholesaling in Hong Kong.

The Directors consider the ultimate controlling party of the Group to be China Merchants Group Limited, which was established in the PRC.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company and its subsidiaries and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Change of financial year end date

On 5 September 2023, the Board announced that financial year end date of the Company has been changed from 31 March to 31 December commencing from the financial period ended 31 December 2023 in order to align its financial year end date with the controlling shareholder of the Company. The comparative figures presented for the audited consolidated statement of profit or loss and other comprehensive income, audited consolidated statement of changes in equity and audited consolidated statements of cash flows and related notes cover the audited figures of the financial period from 1 April 2023 to 31 December 2023 which may not be comparable with the amounts shown for the current year.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs AND CHANGES IN OTHER ACCOUNTING POLICIES

Application of new and amendments to HKFRSs

In the current year, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

Impact on application of Amendment to HKAS 1 Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (the “2020 Amendment”); and Amendment to HKAS 1 – Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments clarify the requirement for classifying liabilities as current or non-current, including what is meant by a right to deferred settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants with 12 months after the reporting period.

Upon adoption of the amendments, the Group has reassessed the terms and conditions of its loan arrangements, the application of the amendments has no material impact on the classification of the Group's liabilities.

Impact on application of Amendments to HKFRS 16 Lease Liabilities in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payment” or “revised lease payments” such that the seller-lessee would not recognize a gain or loss that related to the right of use retained by the seller-lessee.

The application of the amendments had no material impact on the consolidated financial statements of the Group.

Impact on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effect of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

The application of the amendments had no material impact on the consolidated financial statements of the Group.

Amendments to HKFRSs issued but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

4. SEGMENT INFORMATION

During the year ended 31 December 2024 and the period ended 31 December 2023, the Group operated one reportable and operating segment which is the retail sale of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” brand stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. The Group determines its operating segment based on information reported to executive directors of the Company, who are also the chief operating decision-makers that are used to making strategic decisions. Accordingly, the Group does not present separately segment information.

Geographical segments

The Group’s geographical segments are based on the location of the Group’s assets. Revenue to external customers disclosed in geographical segments are based on the geographical location of its customers.

The following table presents revenue and certain non-current assets information regarding the Group’s geographical segments as at and for the year ended 31 December 2024 and the period ended 31 December 2023.

	Hong Kong <i>HK\$’000</i>	Macau <i>HK\$’000</i>	PRC <i>HK\$’000</i>	Total <i>HK\$’000</i>
31 December 2024				
Revenue	<u>2,740,158</u>	<u>64,968</u>	<u>20</u>	<u>2,805,146</u>
Non-current assets*	<u>437,362</u>	<u>6,524</u>	<u>–</u>	<u>443,886</u>
31 December 2023				
Revenue	<u>1,885,309</u>	<u>43,333</u>	<u>2,189</u>	<u>1,930,831</u>
Non-current assets*	<u>436,102</u>	<u>9,869</u>	<u>1,157</u>	<u>447,128</u>

* Excludes financial instruments and deferred tax assets.

Information about major customers

Since none of the Group’s sales to a single customer amounted to 10% or more of the Group’s total revenue for the year ended 31 December 2024 (period ended 31 December 2023: Nil), no information about major customers in accordance with HKFRS 8 Operating Segments is presented.

5. REVENUE

The Group principally engages in retailing of food and beverage, household and personal care products under the “Best Mart 360° (優品360°)” and “FoodVille” branded stores in Hong Kong, Macau and the PRC and wholesaling in Hong Kong. All revenue of the Group is recognised at a point in time.

Revenue from the Group’s principal activities during the year/period is as follows:

	Year ended 31 December 2024 HK\$’000	Period ended 31 December 2023 HK\$’000
Revenue from		
Retail sales	2,776,826	1,912,879
Wholesale	64,895	41,481
Less: Sales discounts	(36,575)	(23,529)
	<u>2,805,146</u>	<u>1,930,831</u>

6. OTHER INCOME AND OTHER GAINS, NET

	Year ended 31 December 2024 HK\$’000	Period ended 31 December 2023 HK\$’000
Interest income from bank deposits	5,975	5,074
Losses on written-off/disposal of property, plant and equipment, net	(14)	(335)
Others	424	(63)
	<u>6,385</u>	<u>4,676</u>

7. FINANCE COSTS

	Year ended 31 December 2024 HK\$’000	Period ended 31 December 2023 HK\$’000
Interest expenses on bank borrowing	2,397	1,775
Interest expenses on lease liabilities	15,663	9,155
	<u>18,060</u>	<u>10,930</u>

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	Year ended 31 December 2024 <i>HK\$'000</i>	Period ended 31 December 2023 <i>HK\$'000</i>
Directors' emoluments	2,008	1,284
Staff cost:		
– Wages, salaries and other benefits	266,724	173,994
– Contributions to defined contribution pension plans	11,164	7,355
Depreciation of property, plant and equipment	214,053	155,215
Auditor's remuneration		
– Audit services	1,211	1,044
– Non-audit services	250	250
Exchange differences, net	(2,306)	(1,115)
Costs of inventories recognised as expenses (excluding written-off of inventories)	1,769,747	1,231,518
Written-off of inventories	7,402	5,055
Operating lease payments in respect of retail stores		
– Short-term lease expenses	21,941	8,519
– Contingent rents	18,890	14,407
	<u>40,831</u>	<u>22,926</u>

9. INCOME TAX EXPENSE

The income tax expense in the consolidated statement of profit or loss and other comprehensive income during the year/period represents:

	Year ended 31 December 2024 <i>HK\$'000</i>	Period ended 31 December 2023 <i>HK\$'000</i>
Current income tax		
– Hong Kong Profits Tax	50,570	34,108
– Macau Complementary Income Tax (“MCIT”)	<u>687</u>	<u>249</u>
	51,257	34,357
– Under-provision in respect of prior period/year	<u>597</u>	<u>237</u>
	51,854	34,594
Deferred income tax	<u>(2,246)</u>	<u>(215)</u>
Income tax expense	<u><u>49,608</u></u>	<u><u>34,379</u></u>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is not subject to income tax in the Cayman Islands.

During the year ended 31 December 2024 and the period ended 31 December 2023, under the two-tiered profits tax rates regime, the first HK\$2 million of estimated assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of other group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

MCIT has been provided at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the year ended 31 December 2024 and the period ended 31 December 2023.

No provision of the PRC Corporate Income Tax (“CIT”) has been made as the Group has no assessable profit for CIT for the year ended 31 December 2024 and the period ended 31 December 2023.

10. DIVIDENDS

	Year ended 31 December 2024 HK\$'000	Period ended 31 December 2023 HK\$'000
Final dividend in respect of previous financial years, approved and paid during the year/period	60,000	110,000
Interim dividend declared	<u>110,000</u>	<u>80,000</u>
	<u>170,000</u>	<u>190,000</u>

On 28 September 2023, a final dividend of HK11.0 cents per share for the year ended 31 March 2023 was approved by the Company's shareholder ("**2022/2023 Final Dividend**"). The 2022/2023 Final Dividend of HK\$110,000,000 was paid during the period ended 31 December 2023.

On 28 November 2023, the Board has resolved to pay an interim dividend of HK8.0 cents per share, amounting to a total dividend of HK\$80,000,000 ("**2023 Interim Dividend**"), in respect of the six months ended 30 September 2023. The 2023 Interim Dividend of HK\$79,694,000 was paid during the period ended 31 December 2023.

On 24 May 2024, a final dividend of HK6.0 cents per share for the nine months ended 31 December 2023 was approved by the Company's shareholders ("**2023 Final Dividend**"). The 2023 Final Dividend of HK\$60,000,000 was paid during the year ended 31 December 2024.

On 27 August 2024, the Board has resolved to pay an interim dividend of HK11.0 cents per share, amounting to a total dividend of HK\$110,000,000 ("**2024 Interim Dividend**"), in respect of the six months ended 30 June 2024. The 2024 Interim Dividend of HK\$109,999,000 was paid during the year ended 31 December 2024.

11. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the year ended 31 December 2024 is calculated based on the profit attributable to owners of the Company of approximately HK\$247,522,000 (for the period ended 31 December 2023: HK\$168,335,000) and the weighted average number of ordinary shares of 1,000,000,000 (2023: 1,000,000,000) in issue. The Company did not have any potential dilutive shares for the year ended 31 December 2024 and the period ended 31 December 2023. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

12. TRADE RECEIVABLES

	31 December 2024 HK\$'000	31 December 2023 HK\$'000
Trade receivables	<u>8,947</u>	<u>16,149</u>

As at 31 December 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$8,947,000 (31 December 2023: HK\$16,149,000).

Trade receivables mainly represented the outstanding amounts receivable by the Group from Octopus Cards Limited and credit card companies. The settlement terms with credit card companies and octopus card sales are usually within two business days after the date on which the sales are made. No credit term has been granted to any customers of the retail stores.

The Group allows an average credit period of 30 days to its wholesale customers with trading history, or otherwise sales on cash terms are required.

Included in the trade receivables are amounts due from the Group's related parties of approximately HK\$96,000 (31 December 2023: HK\$49,000), which is repayable on credit terms similar to the wholesale customers of the Group.

The ageing analysis of the Group's trade receivables based on invoice date is as follows:

	31 December 2024 HK\$'000	31 December 2023 HK\$'000
0–30 days	7,732	15,255
31–60 days	1,033	759
61–90 days	95	70
Over 90 days	<u>87</u>	<u>65</u>
	<u>8,947</u>	<u>16,149</u>

13. TRADE PAYABLES AND ACCRUALS AND OTHER PAYABLES

(a) Trade payables

The ageing analysis of the Group's trade payables based on invoice date is as follows:

	31 December 2024 HK\$'000	31 December 2023 HK\$'000
0–30 days	105,670	72,729
31–60 days	13,144	15,403
61–90 days	202	200
Over 90 days	2	164
	<u>119,018</u>	<u>88,496</u>

Included in the trade payables are of approximately HK\$2,074,000 (31 December 2023: HK\$444,000) due to related parties which are repayable within 90 days, which represents credit terms similar to those offered by the related parties to their major customers.

(b) Accruals and other payables

	31 December 2024 HK\$'000	31 December 2023 HK\$'000
Current:		
Accruals for employee benefit expenses	42,283	37,439
Accruals for rental expenses	5,483	6,003
Accruals for logistic expenses	7,810	7,151
Contract liabilities in relation to cash coupon	244	650
Provision for reinstatement costs	1,826	2,111
Receipt in advance	2,047	139
Accruals for operating expenses and other payables	<u>5,917</u>	<u>6,808</u>
	<u>65,610</u>	<u>60,301</u>
Non-current:		
Provision for reinstatement costs	<u>4,374</u>	<u>2,805</u>

Included in the accruals and other payables are of approximately HK\$1,022,000 (31 December 2023: HK\$22,000) due to related parties, which represents lease terms similar to those offered by the related parties to their major tenants.

14. SHARE CAPITAL

	Number	Amount <i>HK\$'000</i>
Authorised:		
At 31 December 2023, 1 January 2024 and 31 December 2024	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 31 December 2023, 1 January 2024 and 31 December 2024	<u>1,000,000,000</u>	<u>10,000</u>

15. CAPITAL COMMITMENTS

	31 December 2024 HK\$'000	31 December 2023 <i>HK\$'000</i>
Commitments for acquisition of property, plant and equipment contracted but not provided for	<u>1,392</u>	<u>71</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leisure food retailer operating chain retail stores under the brands “Best Mart 360°” and “FoodVille” in Hong Kong and Macau. The Group offers a wide selection of imported pre-packaged leisure foods and other grocery products principally from overseas, which can be broadly categorised into (i) chocolates and confectioneries; (ii) nuts and dried fruits; (iii) packaged bakery products and snacks; (iv) biscuits and pastries; (v) cereals and milk; (vi) beverages and wine; (vii) rice, noodles and groceries; (viii) frozen and chilled food; and (ix) other products, such as personal care products, daily items and anti-epidemic products. It is the Group’s business objective to offer “Best Quality” and “Best Price” products to customers through continuous efforts on global procurement, with a mission to provide comfortable shopping environment and pleasurable shopping experience to customers.

As disclosed in the announcement of the Company dated 5 September 2023, the Board resolved to change the financial year end date of the Company from 31 March to 31 December. Accordingly, the current audited consolidated financial statements of the Company covered a period of twelve months from 1 January 2024 to 31 December 2024 whereas the audited comparative figures covered a period of nine months from 1 April 2023 to 31 December 2023. Due to the difference in the length of the reporting periods, the audited comparative figures may not be fully comparable.

BUSINESS REVIEW

For the Financial Year under Review, the Mainland Chinese government introduced a series of economic support measures, including the reinstatement of the “Multiple-Entry Permit” policy, benefiting Hong Kong. Concurrently, the Hong Kong government strove to promote the development of mega events, which boost foot traffic in Hong Kong. However, with challenges such as high-interest rates and geopolitical tensions prevailing, economies across various regions were still in a counter-cyclical phase. Additionally, the rising trend of outbound travel among Hong Kong residents during long holidays, coupled with their enthusiasm in spending in Mainland China, and the evolving consumption patterns of inbound tourists, collectively contributed to weak domestic consumption and a sluggish recovery in the retail sector.

According to the statistics from the Census and Statistics Department, the provisional estimate for the value of retail sales for the year 2024 decreased by approximately 7.3% as compared to that for the year 2023, while the provisional estimate for total retail sales volume decreased by approximately 9.0%. Meanwhile, according to a spokesperson from the Hong Kong Tourism Board, the provisional visitor arrivals for the year 2024 reached nearly 45 million, representing an increase of approximately 31% as compared with 2023. In December 2024 alone, visitor arrivals totaled 4.26 million, representing a year-on-year increase of approximately 8%.

In response to the challenging business environment, the Group adopted various strategies to navigate these difficulties. These included optimizing product mix and enhancing the offering of basic foodstuffs such as cereals, noodles, canned food, milk, chilled and frozen food, daily necessities as well as basic groceries. Furthermore, the Group also introduced trending brands from Mainland China as well as imported a wide range of specialty food from around the world to satisfy the needs of local consumers and to attract overseas tourists, contributing to the Group's sales growth despite the weak overall retail market during the Financial Year under Review.

For the year ended 31 December 2024, the Group recorded revenue of approximately HK\$2,805,146,000, compared to the unaudited revenue of approximately HK\$2,592,129,000 for the year ended 31 December 2023, representing an increase of approximately 8.2%. The sales from walk-in customers at retail stores in Hong Kong, Macau, and Mainland China accounted for approximately 97.7% of the Group's revenue for the Financial Year under Review, while bulk purchases by customers such as peer firms and trading companies accounted for approximately 2.3% of the Group's revenue for the Financial Year under Review.

The Group's gross profit for the year ended 31 December 2024 was approximately HK\$1,027,997,000, compared to the unaudited gross profit of approximately HK\$929,812,000 for the year ended 31 December 2023. For the Financial Year under Review, the Group's gross profit margin was approximately 36.6%, representing an increase of approximately 0.7 percentage points compared with approximately 35.9% for the unaudited gross profit margin for the year ended 31 December 2023.

Profit attributable to owners of the Company for the year ended 31 December 2024 was approximately HK\$247,522,000 (year ended 31 December 2023: approximately HK\$234,959,000 (unaudited)), a 5.3% year-on-year increment. The increase in profit attributable to owners of the Company was primarily driven by the Group's stable stores expansion strategy.

Chain Retail Stores

As at 31 December 2024, the Group operated a total of 176 chain retail stores, including 170 chain retail stores (31 December 2023: 159 stores) in Hong Kong and 6 chain retail stores (31 December 2023: 7 stores) in Macau respectively. During the Financial Year under Review, the Group closed all its chain retail stores in the Mainland China taking into account the fierce competition in the retail sector of physical food stores in the Mainland China as well as the operating data of these stores. During the Financial Year under Review, the Group opened 15 new retail stores and closed 6 stores upon expiration of their respective lease terms in alignment with the Group's expansion strategy adjustment.

As at 31 December 2024, the Group operated 170 retail stores in Hong Kong, comprising 31 retail stores located on Hong Kong Island, 55 retail stores in Kowloon and 84 retail stores in the New Territories. Among these, 55 retail stores are street-level stores, 114 retail stores are situated in shopping arcades within community or residential districts, and 1 retail stores is situated at a traffic hub easily accessible to tourists, covering all 18 districts of Hong Kong. Rental expense (cash basis) for retail stores was approximately HK\$269,493,000 for the year ended 31 December 2024, as compared with that of approximately HK\$241,986,000 for the year ended 31 December 2023 (unaudited), representing an increase of approximately 11.4%.

The ratio of rental expense (cash basis) to sales revenue of retail stores for the year ended 31 December 2024 was approximately 9.6%, which was higher than that of approximately 9.3% for the year ended 31 December 2023 (unaudited).

Employees

Employees are crucial to the sustainable development of the Group's business, and in particular, front-line staff constitute the majority of the labour force of the Group's retail business. Although the business environment remained challenging during the Financial Year under Review, the Group maintained a steady pace of expansion. As at 31 December 2024, the total number of employees of the Group was 1,230, which, excluding Directors, comprised 1,005 full-time employees and 225 part-time employees, while the total number of employees of the Group as at 31 December 2023 was 1,322, which, excluding Directors, comprised 863 full-time employees and 459 part-time employees. In order to retain talented and skilled labour force and to appropriately incentivise the Group's employees so as to increase cohesion and loyalty amongst them, the Group regularly reviews and refreshes the employee benefit scheme and remuneration packages with reference to the supply of the labour market, the trend of labour costs and the individual performance of the employees. The staff costs (excluding the Directors' emoluments) for the year ended 31 December 2024 amounted to approximately HK\$277,888,000 (for the year ended 31 December 2023: approximately HK\$236,230,000 (unaudited)). The staff costs (excluding the Directors' emoluments) for the year ended 31 December 2024 represented approximately 9.9% of the revenue of the Group for the Financial Year under Review, while the unaudited staff costs (excluding the Directors' emoluments) for the year ended 31 December 2023 represented approximately 9.1% of the revenue of the Group for the same period. Amongst which, the staff costs of frontline and warehouse staff (including basic salary, commission and other benefits) represented approximately 7.8% and 7.0% of the revenue of the Group for the Financial Year under Review and the year ended 31 December 2023, respectively.

Products

During the Financial Year under Review, the Group continued its global procurement policy and mission by sourcing a broad spectrum of products worldwide that meet and satisfy market trend and demand. To better cater to the daily needs of the local community, the Group further strengthened the supply of basic foodstuffs such as cereals, noodles, canned food, milk, chilled and frozen food, daily necessities and basic grocery products. In addition, the Group continued to strengthen its private label sales in retail stores, including nuts and dried fruits, organic grains, wet tissues, canned food, biscuits and snacks, etc., providing consumers with more diversified choices.

For the year ended 31 December 2024, the Group offers a total of 3,653 stock keeping units (“SKU”) of products (for the year ended 31 December 2023: 3,945 SKU) from suppliers principally from China and overseas markets as well as brand owners or importers in Hong Kong. For the year ended 31 December 2024, approximately 54.9% of the products were purchased from suppliers and brand owners or importers in Hong Kong (for the year ended 31 December 2023: approximately 54.4%), while imports from Japan, China and Europe accounted for approximately 11.7%, 9.8% and 6.3% of the total purchases respectively (for the year ended 31 December 2023: approximately 13.0%, 6.0% and 8.3% respectively).

As at 31 December 2024, the total amount of inventories of the Group amounted to approximately HK\$339,513,000 (31 December 2023: approximately HK\$276,691,000), a 22.7% year-on-year increment. The increase in the Group’s total amount of inventories was mainly due to an increase in the number of retail stores and preparation for increased demand during the peak sales season around the Lunar New Year.

During the Financial Year under Review, the Group continued to actively develop private label products that on one hand allowed the Group to capture pricing advantages and exercise a higher level of quality control over its products and on the other hand further uplift its brand awareness and strengthen customers’ loyalty. For the Financial Year under Review, sales derived from private label products was approximately HK\$477,222,000 (for the year ended 31 December 2023: approximately HK\$404,078,000), accounted for approximately 17.0% of the Group’s revenue for the Financial Year under Review (for the unaudited year ended 31 December 2023: approximately 15.6%). During the Financial Year under Review, the Group had launched an aggregate of 11 private labels, and the products for sale included nuts and dried fruits, organic grains, wet tissues, canned food, biscuits and snacks, etc.

Membership Scheme

Given that the retail business of the Group is a consumer-driven business, the Group placed substantial efforts in developing and reinforcing its customer base. As such, the Group has established a membership scheme since April 2015 in order to promote consumer loyalty, stimulate sales and expand customer base. To further deepen customer stickiness and expand customers' coverage, the Group used big data analysis and reformulated its marketing strategy to launch a new three-tier membership scheme and a second-generation mobile app in mid-June 2020. The new membership scheme helps to elevate brand positioning and market recognition, and the membership rewards have been fully optimised and enhanced, with more member benefits such as multiple items purchase stamp reward, special offers for selected products and access to the latest market information. Through diversified marketing strategies, the Group aims to internally strengthen the membership core from within and attract new customers through external expansion, so as to effectively and purposefully foster the ties between members and the Group, thereby driving recurring business from members and promoting sustainable growth of the Group's business.

During the Financial Year under Review, the number of the Group's members increased from approximately 2,123,365 as at 31 December 2023 to approximately 2,280,418 as at 31 December 2024, representing an increase of approximately 7.4%.

To express our gratitude for our customers' support, the Group launched various marketing and promotional activities during the Financial Year under Review including the "Best Price" promotional campaign, which provided customers with a series of special offers for selected quality products from time to time to enhance customer loyalty. Meanwhile, the Group continued to advertise through television, newspapers, social media platforms and other media, which successfully obtained repeat customers, attracted new customers and greatly promoted the discussions about the Group in the market.

PROSPECTS

Looking ahead, economic growth in Hong Kong and globally is expected to remain under pressure as uncertainties surrounding the relationship between China and the United States continues to cloud economic recovery. The Board anticipates that the retail sector in Hong Kong will remain subdued in the near term. Nevertheless, the Group will remain cautiously optimistic in conducting its business by closely monitoring the development of various adverse factors that may impact the Group's performance and timely implementing necessary and appropriate measures through refined operations and management to adapt to the ever-changing market environment. The Group will continue to prioritize the Hong Kong market as its core focus, optimize its product structure and enhancing the development of its private label products, with greater emphasis on basic foodstuffs and necessities to cater to the needs of customers. These initiatives aim to bolster the Group's competitiveness in the retail market.

In order to maintain robust operational profitability, the Group will continue to review the regional distribution of its brand stores, and adopt appropriate expansion policies and flexible leasing strategies to look for suitable opportunities to expand the retail network for its major retail brands "Best Mart 360° (優品360°)" and global gourmet brand "FoodVille" in Hong Kong and Macau, with a target of achieving a net increase of 10 retail stores annually under its dual-brand model, catering to the diverse needs of different customer segments for quality food products.

Through global sourcing, the Group remains committed to broadening its product categories and maintaining price competitiveness. The Group will continue to source a diverse range of food products worldwide, intensify efforts to develop its private label products, and proactively explore new products to provide customers with a broader range of choices to meet the needs of various consumer groups.

In addition, the Group has entered into a sales and procurement framework agreement with China Merchants Hoi Tung Trading Company Limited (“**CMHT**”). In 2025, the Group will expand its product sales to and procurement from CMHT and its subsidiaries, facilitating the introduction of several popular brands from Mainland China. The Board believes that through CMHT’s robust network of food importers and distributors, the Group will strengthen its procurement as well as business-to-business (B2B) operations. In addition, the Group has entered into agreements with China Merchants Bonded Logistics Co., Limited* (招商局保税物流有限公司) and China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd.* (招商前海灣(深圳)供應鏈管理有限公司). Since last year, they have provided customs clearance, warehousing and related logistics services as well as land transportation services of goods between Shenzhen and Hong Kong and other ancillary services. These have alleviated the pressure on the Group’s warehouses in Hong Kong and reduce overall goods handling costs.

In the face of a fast-evolving operating environment, the Group remains confident and will continue to work closely with its employees, customers and other stakeholders to deliver better performance for the Group and achieve best returns for our shareholders.

FINANCIAL REVIEW

Revenue

During the year ended 31 December 2024, the revenue of the Group mainly represented the retail sales to walk-in customers through its retail stores which accounted for approximately 97.7% of the revenue of the Group. For the year ended 31 December 2024, the revenue of the Group was approximately HK\$2,805,146,000 (nine months ended 31 December 2023: approximately HK\$1,930,831,000). Compared with the same period last year, revenue of the Group for the year ended 31 December 2024 increased by approximately 8.2% from approximately HK\$2,592,129,000 for the unaudited revenue for the year ended 31 December 2023, which was mainly attributed to additional revenue from the net opening of 9 new stores by the Group during the Financial Year under Review.

Profit for the Year

Profit of the Group for the year ended 31 December 2024 amounted to approximately HK\$247,522,000 (nine months ended 31 December 2023: approximately HK\$168,335,000). Compared with the same period last year, profit of the Group for the year ended 31 December 2024 increased by approximately 5.3% from approximately HK\$234,959,000 for the unaudited profit for the year ended 31 December 2023, mainly driven by the growth in sales and resulting growth in gross profit from the Group's retail stores, which outweighed the adverse effect from increasing operating cost. Net profit margin before interest and tax for the year ended 31 December 2024 was approximately 11.2%, while the unaudited net profit margin before interest and tax for the same twelve-month period in 2023 was approximately 11.4%. The decrease was mainly due to the rising operating cost.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2024, the gross profit of the Group was approximately HK\$1,027,997,000 (nine months ended 31 December 2023: approximately HK\$694,258,000). Compared with the same period last year, the gross profit of the Group for the year ended 31 December 2024 increased by approximately 10.6% from approximately HK\$929,812,000 for the unaudited gross profit for the year ended 31 December 2023. The gross profit margin was approximately 36.6% (year ended 31 December 2023: approximately 35.9% (unaudited)). The rise in gross profit margin of the Group for the Financial Year under Review was largely attributed to our adaptive sales strategy and product mix optimisation.

Other Income and Other Gains, Net

For the year ended 31 December 2024, the Group recorded net other income and other gains of approximately HK\$6,385,000 (nine months ended 31 December 2023: approximately HK\$4,676,000), which mainly comprised (i) interested income from bank deposits of approximately HK\$5,975,000 (nine months ended 31 December 2023: approximately HK\$5,074,000) and (ii) net losses on written-off or disposal of property, plant and equipment of approximately HK\$14,000 (nine months ended 31 December 2023: approximately HK\$335,000).

Selling and Distribution Expenses

For the year ended 31 December 2024, selling and distribution expenses of the Group amounted to approximately HK\$635,736,000 (nine months ended 31 December 2023: approximately HK\$422,722,000). Compared with the same period last year, selling and distribution expense of the Group for the year ended 31 December 2024 increased by approximately 14.1% from approximately HK\$556,971,000 for the unaudited selling and distribution expense for the year ended 31 December 2023, which was mainly due to the increase of rental expenses and other store operating expenses resulting from the expansion of retail store network, together with more frontline and warehouse staff hired to support the growth in scale as well as escalating staff cost. Selling and distribution expenses represented approximately 22.7% of total revenue for the year ended 31 December 2024 (year ended 31 December 2023: approximately 21.5% (unaudited)).

Administrative and Other Expenses

For the year ended 31 December 2024, administrative and other expenses of the Group amounted to approximately HK\$83,456,000 (nine months ended 31 December 2023: approximately HK\$62,568,000). Compared with the same period last year, administrative and other expenses of the Group for the year ended 31 December 2024 increased by approximately 2.5% from approximately HK\$81,418,000 for the unaudited administrative and other expenses for the year ended 31 December 2023, which was mainly attributable to rising staff cost.

Finance Costs

Finance costs of the Group for the year ended 31 December 2024 amounted to approximately HK\$18,060,000 (nine months ended 31 December 2023: approximately HK\$10,930,000). Compared with the same period last year, finance costs of the Group for the year ended 31 December 2024 increased by approximately 30.7% from approximately HK\$13,821,000 for the unaudited finance costs for the year ended 31 December 2023. Effective interest rate for bank borrowings of the Group was approximately 3.2% for the year ended 31 December 2024, representing an increase of 0.2 percentage point from the unaudited effective interest rate for the year ended 31 December 2023 of approximately 3.0%, primarily due to an adjustment to the interest margin for the Financial Year under Review.

Financial Position, Liquidity and Financial Resources

As at 31 December 2024, the Group's total cash and bank balances (including cash and cash equivalents) were approximately HK\$159,510,000 (31 December 2023: approximately HK\$130,712,000), representing an increase of approximately HK\$28,798,000 which was mainly generated from operating activities.

As at 31 December 2024, the Group has total bank borrowings of approximately HK\$73,246,000, representing a decrease of approximately 4.6% as compared to approximately HK\$76,756,000 as at 31 December 2023. The total unutilised banking facility extended by commercial banks as at 31 December 2024 amounted to approximately HK\$239,821,000 (31 December 2023: approximately HK\$240,630,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured and approximate to their fair value.

As at 31 December 2024, the Group had a gross gearing ratio (i.e., gross debt divided by total equity) of approximately 13.7% (31 December 2023: approximately 16.8%). For this purpose, gross debt is defined as total interest-bearing borrowings excluding lease liabilities.

The Group financed its liquidity and working capital requirements through a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, and other external equity and debt financings as and when appropriate.

The Group continued to maintain a strong financial position with cash and bank balances of approximately HK\$159,510,000 and the Group's working capital amounted to approximately HK\$148,631,000 as at 31 December 2024. Based on the Group's steady cash inflow from operations, coupled with sufficient cash and bank balances and readily available banking facilities, the Group has adequate liquidity and financial resources to meet its working capital requirements in the next twelve months from the balance sheet date. During the Financial Year under Review, the majority of the Group's cash and bank balances were in Hong Kong dollar and Macau Pataca were deposited in reputable financial institutions.

Capital Structure

The shares of the Company (the “**Shares**”) were successfully listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 January 2019 by way of share offer. Since then, there has been no change in the capital structure of the Company. The capital structure of the Company comprises issued share capital and reserves. As at 31 December 2024, the Company had 1,000,000,000 Shares in issue.

The capital structure of the Group as at 31 December 2024 in terms of debt profile is mainly bank borrowings and as at 31 December 2024, the Group has outstanding bank borrowings repayable within one year or contain a repayment on demand clause of approximately HK\$73,246,000 (31 December 2023: approximately HK\$76,756,000). Bank borrowings bear interest at floating interest rates. The effective interest rate of the Group’s bank borrowings is 3.2% per annum for the year ended 31 December 2024.

Capital Commitments

Details of capital commitments are set out in note 15 to the financial statements.

Charge on Group Assets

As at 31 December 2024, the bank borrowings and other banking facilities of the Group are secured by:

- a corporate guarantee provided by the Company and a subsidiary; and
- property, plant and equipment of office premises of the Group with carrying amount of approximately HK\$157,623,000 (31 December 2023: HK\$162,615,000).

Foreign Currency Risk

The Group mainly operates in Hong Kong and is exposed to foreign exchange risk from (i) the purchase of products from various overseas suppliers, which are primarily settled in foreign currencies, mainly USD, JPY, EUR, GBP, AUD, SGD and RMB; and (ii) the revenue generated from the operation in Macau. Nevertheless, taking into account the retail industry practice, the Group’s current operation, the stable exchange rate of Macau Pataca historically is considered to be not material, the Directors do not consider that the Group is subject to material foreign exchange risk. The Group will take proactive measures and monitor closely its exposure to such currencies movement.

Treasury Policies

The Group adopts prudent treasury management policies and does not engage in any highly leveraged or speculative derivative products. Cash balances are mostly placed in Hong Kong dollars bank deposit with appropriate maturity period for meeting future funding requirements.

EMPLOYEES REMUNERATION POLICY

The remuneration policy of the Group is to reward the employees based on their performance, qualifications, experience and competence. Remuneration package typically comprises salary, contribution to pension schemes, discretionary annual bonus, performance-related bonus, sales target bonus and miscellaneous duties-related allowances. The Group conducts annual review on the performance of the employees and make reference to such performance review for assessing discretionary annual bonus, salary adjustments and promotion appraisals. The remuneration packages of the executive Directors and the senior management are determined with reference to those paid by comparable companies, the time commitment and performance of the executive Directors and the senior management, as well as the performance of the Group. A remuneration committee is set up to review the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group with reference to their experience, responsibilities, workload and time devoted to the Group and performance of the Group.

The Group has joined the Mandatory Provident Fund Scheme under the Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the Laws of Hong Kong) (the “**MPF Scheme**”) for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK\$1,500 per month. The funds of the MPF Scheme are held separately from those of the Group.

The Group makes contributions to the social security fund for our eligible employees in Macau based on, inter alia, whether they are long term employees or fixed term employees. As stipulated by the labour regulations of PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its PRC employees. The Group is required to make contributions to the retirement plans at rates ranging from 14% to 15% of the eligible employees' salaries for the year ended 31 December 2024 (nine months ended 31 December 2023: 14% to 15%).

The Company's employer contribution for each of the abovementioned scheme/fund/plan vests fully with the employees when contributed into each respective scheme/fund/plan. Accordingly, for the year ended 31 December 2024 and the nine months ended 31 December 2023, there were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) that may be used by the employer to reduce the existing level of contributions.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 18 December 2018 for the purpose of providing incentives and rewards to the participants for their contributions to the Group. As at the date of this announcement, no option has been granted under the Share Option Scheme.

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the year ended 31 December 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals during the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets as at 31 December 2024.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2024.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK10.0 cents per Share for the year ended 31 December 2024 (final dividend for the nine months ended 31 December 2023: HK6.0 cents).

Subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on Wednesday, 28 May 2025 (the “**Forthcoming AGM**”), the proposed final dividend is expected to be paid on or around Tuesday, 17 June 2025 to the Shareholders whose names appear on the register of members of the Company on Friday, 6 June 2025. To ascertain Shareholders’ entitlement to the final dividend, if the proposed final dividend is approved by the Shareholders at the Forthcoming AGM, the register of members of the Company will be closed from Wednesday, 4 June 2025 to Friday, 6 June 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company 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 no later than 4:30 p.m. on Tuesday, 3 June 2025.

CLOSURE OF SHARE REGISTER FOR THE FORTHCOMING AGM

For determining the entitlement of the Shareholders to attend and vote at the Forthcoming AGM to be held on Wednesday, 28 May 2025, the register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the Forthcoming AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office 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 not later than 4:30 p.m. on Thursday, 22 May 2025.

EVENTS AFTER THE END OF FINANCIAL YEAR UNDER REVIEW

No significant events affecting the Group have occurred since 31 December 2024 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2024 and up to the date of this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on the Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2024 and up to the date of this announcement.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to ensure to meet with the expectations of the shareholders of the Company.

During the Financial Year under Review, the Company has adopted and complied with all applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The roles of the Chairman and the Chief Executive Office are separate and performed by Mr. Li Guanpeng and Mr. Hui Chi Kwan respectively to ensure a balance of power and authority, so that power is not concentrated in any one individual.

The Board is primarily responsible for overseeing and supervising the overall management of the Group's business. The Board is collectively responsible for promoting the success of the Company by providing effective leadership and direction to its business, formulating group policies and business directions, monitoring internal controls and performances, and ensuring transparency and accountability of its operations. The Board has established four committees, namely the audit committee, the remuneration committee, the nomination committee and the governance committee to assist in carrying out its responsibilities and functions. Each of these committees has specific written terms of reference setting out its duties and authorities, and are available for review on the respective website of the Company and the Stock Exchange.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Group's audited annual results for the year ended 31 December 2024 had been reviewed by the audit committee of the Board, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual results announcement of the Company is published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.bestmart360.com>). The annual report for the year ended 31 December 2024 will be available on the above websites and despatched to Shareholders in due course.

By order of the Board
Best Mart 360 Holdings Limited
Li Guanpeng
Chairman

Hong Kong, 25 March 2025

As at the date of this announcement, the executive Directors are Mr. Li Guanpeng, Mr. Hui Chi Kwan, Mr. Lu Rong, Mr. Liu Yunfeng, Mr. Huang Shengchao, Ms. Wang Kanglin, Mr. Lin Tsz Fung and Ms. Jiang Hongmei; and the independent non-executive Directors are Mr. Sze Irons, Ms. Choy So Yuk, Ms. Chan Yuen Sau Kelly and Dr. Gao Wei.

** For identification purpose only*