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BEST FOOD HOLDING COMPANY LIMITED

百福控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01488)

CONNECTED TRANSACTION
FORMATION OF PARTNERSHIP

FORMATION OF PARTNERSHIP

The Board is pleased to announce that, on 10 November 2025, Qianhai Youfu, a wholly-owned subsidiary of the Company, entered into the Partnership Agreement with Beijing Shendianbao, Yancheng Baihe and six Other Participating Limited Partners, pursuant to which, the parties intend to jointly establish Shenzhen Shendianbao.

The total capital contribution of Shenzhen Shendianbao shall be RMB50,000,000, of which RMB19,949,000 shall be contributed by Qianhai Youfu (as a Limited Partner), RMB100,000 shall be contributed by Beijing Shendianbao (as the General Partner), RMB10,951,000 shall be contributed by Yancheng Baihe (as a Limited Partner) and the remaining RMB19,000,000 shall be contributed by the six Other Participating Limited Partners (as Limited Partners) respectively.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Beijing Shendianbao is an indirect non-wholly owned subsidiary of the Company and the partnership interest of Beijing Shendianbao is held as to 51% by the Company and 49% by Yancheng Baihe; (ii) the general partner of Beijing Shendianbao is Yancheng Baihe; (iii) Yancheng Baihe is a limited partnership owned as to approximately 59.50% by Mr. Wang Xiaolong, an executive Director and the chief executive officer of the Company, and 30.00% by Mr. Jin Shen, an executive Director, as limited partners; and (iv) Shanghai Shiduojianguang, which is in turn owned as to 90% by Mr. Wang Xiaolong and 10% by Mr. Jing Shen, is the general partner of Yancheng Baihe. Accordingly, Yancheng Baihe is an associate of each of Mr. Wang Xiaolong and Mr. Jing Shen, and thus is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules. In addition, Beijing Shendianbao is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Therefore, the transactions contemplated under the Partnership Agreement constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, pursuant to the Hong Kong Listing Rules, the transactions contemplated under the Partnership Agreement are subject to the reporting and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. FORMATION OF PARTNERSHIP

The Board is pleased to announce that, on 10 November 2025, Qianhai Youfu, a wholly-owned subsidiary of the Company, entered into the Partnership Agreement with Beijing Shendianbao, Yancheng Baihe and the six Other Participating Limited Partners, pursuant to which, the parties intend to jointly establish Shenzhen Shendianbao.

The total capital contribution of Shenzhen Shendianbao shall be RMB50,000,000, of which RMB19,949,000 shall be contributed by Qianhai Youfu (as a Limited Partner), RMB100,000 shall be contributed by Beijing Shendianbao (as the General Partner), RMB10,951,000 shall be contributed by Yancheng Baihe (as a Limited Partner) and the remaining RMB19,000,000 shall be contributed by the six Other Participating Limited Partners (as Limited Partners) respectively. Upon establishment, Shenzhen Shendianbao will become an associated company of the Company.

Date

10 November 2025

Parties

General Partner:

(1) Beijing Shendianbao;

Limited Partners:

(2) Qianhai Youfu;

(3) Yancheng Baihe;

(4) Beijing Xinzhongyoushu;

(5) Youyueyoucheng Shanghai;

(6) Chen Wen;

(7) Wu Peiying;

(8) Shanghai Qiyang; and

(9) Xu Minsheng

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) Beijing Xinzhongyoushu (and its ultimate beneficial owners), (ii) Youyueyoucheng Shanghai (and its ultimate beneficial owners), (iii) Chen Wen, (iv) Wu Peiying, (v) Shanghai Qiyang (and its ultimate beneficial owners) and (vi) Xu Minsheng are third parties independent of the Company and its connected persons. For further information on the parties, please refer to the sections headed "C. Information of Partners" below.

Capital contribution and payments

The total capital contribution to be made by all partners of Shenzhen Shendianbao shall be RMB50,000,000. The capital contribution to be made by each of the partners is set out as follows:

Partners	**Type**	**Capital Contribution** *(RMB'000)*	**Percentage of interest in Shenzhen Shendianbao**
Beijing Shendianbao	General Partner	100	0.20%
Qianhai Youfu	Limited Partner	19,949	39.90%
Yancheng Baihe	Limited Partner	10,951	21.90%
Beijing Xinzhongyoushu	Limited Partner	6,000	12.00%
Youyueyoucheng Shanghai	Limited Partner	5,000	10.00%
Chen Wen	Limited Partner	4,000	8.00%
Wu Peiying	Limited Partner	2,000	4.00%
Shanghai Qiyang	Limited Partner	1,000	2.00%
Xu Minsheng	Limited Partner	1,000	2.00%
Total		**50,000**	**100.00%**

Each partner of Shenzhen Shendianbao shall make their capital contribution in cash.

The capital contribution to be made by the partners of Shenzhen Shendianbao was determined after arm's length negotiation between the parties to the Partnership Agreement, taking into account of the capital requirements of Shenzhen Shendianbao. The relevant capital contribution of Qianhai Youfu and Yancheng Baihe will be financed by its own capital.

Scope of business

Catering and food project investment (catering store investment); management and consulting services; corporate marketing planning; business information consulting.

Business affairs of the partnership

Beijing Shendianbao, the General Partner, shall act as the executive partner of Shenzhen Shendianbao to represent Shenzhen Shendianbao in executing the ordinary business affairs of Shenzhen Shendianbao including but not limited to the following:

(i) To open, maintain and cancel Shenzhen Shendianbao's bank account, securities account, issue checks and other payment vouchers;

(ii) To sign delivery and performance of agreements, contracts and other documents on behalf of Shenzhen Shendianbao; to carry out business activities on behalf of Shenzhen Shendianbao;

(iii) To obtain, hold, manage, maintain and dispose of Shenzhen Shendianbao's property on behalf of Shenzhen Shendianbao;

(iv) To determine on Shenzhen Shendianbao's various business decisions and utilize Shenzhen Shendianbao's income for recurring investment in the invested company(ies);

(v) To formulate and implement Shenzhen Shendianbao's distribution plan according to Partnership Agreement;

(vi) To change the organizational form of Shenzhen Shendianbao, change the name and main business location of Shenzhen Shendianbao, extend or shorten the operating period of Shenzhen Shendianbao;

(vii) To determine on the removal or withdrawal of a Limited Partner;

(viii) To decide on the dissolution and liquidation of Shenzhen Shendianbao.

Matters that ought to be reviewed and decided by the meeting of partners of Shenzhen Shendianbao ("**Partners' Meeting**") shall include but are not limited to the following:

(i) To change Shenzhen Shendianbao's business scope;

(ii) To modify the Partnership Agreement;

(iii) To consider Shenzhen Shendianbao's proposed related-party transactions exceeding RMB5,000,000; and

(iv) To consider the amount of Shenzhen Shendianbao's equity investment that exceeds 20% of the total capital contribution in accumulation.

Unless otherwise expressly agreed by Partnership Agreement, matters to be considered at the Partners' Meeting shall be deemed approved if all partners of Shenzhen Shendianbao present and Limited Partners representing more than two-thirds (including the original amount) of Shenzhen Shendianbao's paid-in capital contribution shall approve on behalf of Shenzhen Shendianbao. Partners of Shenzhen Shendianbao who have related transactions or potential conflicts of interest should avoid voting, and their voting rights will not be counted in the voting base of such matters.

Profit of the partnership

The distributable income of Shenzhen Shendianbao is the income of Shenzhen Shendianbao that is available for distribution to its partners after deducting amounts appropriate for reinvestment or contributions to the equity investment, paying relevant taxes, debt, partnership expenses, and other obligations, and after setting aside a reasonable reserve of Shenzhen Shendianbao's liquidity. It includes the income from Shenzhen Shendianbao such as project income, cash management income, etc. that the executive partner of Shenzhen Shendianbao can distribute to its partners in a timely manner.

The distributable income of Shenzhen Shendianbao should be initially allocated among its partners in proportion to their actual paid-in capital contributions. The amounts allocated based on the actual capital contributions of the General Partner, Qianhai Youfu, and Yancheng Baihe shall be respectively paid to each of them. For other Limited Partners, the amounts initially allocated according to their actual capital contributions shall, after deducting the applicable management fees, be distributed according to principles such as capital return, priority repayment, performance sharing, and excess distributions.

For any distributable income not explicitly agreed upon, the distribution shall be made among the partners in proportion to their capital contributions based on the source of the income, or according to other proportions that executive partner of Shenzhen Shendianbao deems appropriate in good faith.

Loss and debt of the partnership

Shenzhen Shendianbao shall apply the property of partnership in payment of its debts and liabilities. Unless otherwise agreed in the Partnership Agreement, all losses of Shenzhen Shendianbao shall be borne by all partners in proportion to their committed capital contributions. Limited Partners shall only be liable for the debts of this partnership up to the amount of their committed capital contributions. General Partner shall bear unlimited joint liability for the debts of this partnership.

Effectiveness

The Partnership Agreement becomes effective on 10 November 2025.

B. REASONS AND BENEFITS OF THE FORMATION OF SHENZHEN SHENDIANBAO

In order to optimize industrial development layout of the Company and acquire high-quality investment opportunities and resources, the Group intends to participate in the establishment of Shenzhen Shendianbao. Upon establishment of Shenzhen Shendianbao, it is proposed to focus on investments of catering and food project(s) (catering store investment) located mainly in the PRC.

The Directors (including the independent non-executive Directors) consider that the terms of the Partnership Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Wang Xiaolong and Mr. Jing Shen, being Directors who are respectively materially interested in Yancheng Baihe and Beijing Shendianbao, abstained from voting on the resolution of the Board in respect of the entering into of the Partnership Agreement as referred to above. The remaining four Directors (including three independent non-executive Directors) participated in such voting and approved the same unanimously.

C. INFORMATION OF PARTNERS

Beijing Shendianbao

Beijing Shendianbao is a general partnership registered in the PRC, acted by Yancheng Baihe as its general partner, and its scope of business includes enterprise management consulting, information technology consulting services and catering management. As at the date of this announcement, Beijing Shendianbao is an indirect non wholly-owned subsidiary of the Company and the partnership interest of Beijing Shendianbao is held as to 51% by the Company and 49% by Yancheng Baihe. For details of Yancheng Baihe, please see the paragraph headed "Yancheng Baihe" below.

Qianhai Youfu

Qianhai Youfu is a company established in the PRC with limited liability and a direct wholly-owned subsidiary of the Company. Its principal business activities are catering management service.

Yancheng Baihe

Yancheng Baihe is a limited partnership registered in the PRC, acted by Shanghai Shiduojianguang as its general partner, and its scope of business includes enterprise management consulting, information technology consulting services and catering management. As at the date of this announcement, the partnership interest of Yancheng Baihe is owned as to 59.50% by Mr. Wang Xiaolong, the executive Director and chief executive officer of the Company, as to 30.00% by Mr. Jing Shen, the executive Director, as to 0.50% by Shanghai Shiduojianguang and as to the

remaining 10% by three employees of the Company. Shanghai Shiduojianguang is a company established in the PRC with limited liability, and is owned as to 90% by Mr. Wang Xiaolong and as to 10% by Mr. Jing Shen.

Beijing Xinzhongyoushu

Beijing Xinzhongyoushu is a company established in the PRC with limited liability. Its scope of business includes data processing, application software services and computing machine system services. As at the date of this announcement, Beijing Xinzhongyoushu is owned by Beautiful Dream Asset Management (Beijing) Co., Ltd. as to 90%, Ye Dezhen as to 7% and Long Li as to 3%; whereby Beautiful Dream Asset Management (Beijing) Co., Ltd. is owned by Ye Dezhen as to 70 % and Long Li as to 30%.

Youyueyoucheng Shanghai

Youyueyoucheng Shanghai is a company established in the PRC with limited liability. Its scope of business includes catering services, marketing planning and information consulting services. As at the date of this announcement, Youyueyoucheng Shanghai is owned by Zhang Jie as to 99.00% and Xue Meilian as to 1.00%.

Chen Wen

Chen Wen is a PRC national who is an individual investor.

Wu Peiying

Wu Peiying is a PRC national who is an individual investor.

Shanghai Qiyang

Shanghai Qiyang is a company established in the PRC with limited liability. Its scope of business includes enterprise management, information consulting services, public relations services and marketing planning. As at the date of this announcement, Shanghai Qiyang is owned by Bu Yan as to 90.00% and Bu Jianben as to 10.00%.

Xu Minsheng

Xu Minsheng is a PRC national who is an individual investor.

D. LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Beijing Shendianbao is an indirect non-wholly owned subsidiary of the Company and the partnership interest of Beijing Shendianbao is held as to 51% by the Company and 49% by Yancheng Baihe; (ii) the general partner of Beijing Shendianbao is Yancheng Baihe; (iii)Yancheng Baihe is a limited partnership owned as to approximately 59.50% by Mr. Wang Xiaolong, an executive Director and the chief executive officer of the Company, and

30.00% by Mr. Jin Shen, an executive Director, as limited partners; and (iv) Shanghai Shiduojianguang, which is in turn owned as to 90% by Mr. Wang Xiaolong and 10% by Mr. Jing Shen, is the general partner of Yancheng Baihe. Accordingly, Yancheng Baihe is an associate of each of Mr. Wang Xiaolong and Mr. Jing Shen, and thus is a connected person of the Company pursuant to Rule 14A.07 of the Listing Rules. In addition, Beijing Shendianbao is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Therefore, the transactions contemplated under the Partnership Agreement constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, pursuant to the Hong Kong Listing Rules, the transactions contemplated under the Partnership Agreement are subject to the reporting and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

E. GENERAL INFORMATION

The principal activity of the Company is investment holding. The Group is principally engaged in the operation of chain restaurants.

F. DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

"associate"	has the meaning ascribed to it under the Listing Rules
"Beijing Shendianbao"	Beijing Shendianbao Management Consulting Centre (General Partnership) (北京神店寶管理諮詢中心(普通合夥)), a general partnership registered in the PRC and a non wholly-owned subsidiary of the Company, and a General Partner
"Beijing Xinzhongyoushu"	Beijing Xinzhongyou Shuwang Data Service Co., Ltd. (北京心中有數網數據服務有限公司), a company established in the PRC with limited liability and a Limited Partner
"Board"	the board of Directors of the Company
"Company"	Best Food Holding Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1488)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"General Partner"	the general partner of Shenzhen Shendianbao
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Limited Partner(s)"	the limited partner(s) of Shenzhen Shendianbao
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Other Participating Limited Partners"	Beijing Xinzhongyoushu, Youyueyoucheng Shanghai, Chen Wen, Wu Peiying, Shanghai Qiyang and Xu Minsheng
"Partnership Agreement"	the partnership agreement dated 10 November 2025 entered between Qianhai Youfu, Beijing Shendianbao, Yancheng Baihe, and the Other Participating Limited Partners in relation to formation of Shenzhen Shendianbao
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Qianhai Youfu"	Shenzhen Qianhai Youfu Network Technology Co., Ltd.* (深圳前海友福網絡科技有限公司), a company incorporated in the PRC with limited liability, and a direct wholly-owned subsidiary of the Company, and a Limited Partner
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Shiduojianguang"	Shanghai Shiduojian Guang Enterprise Management Co., Ltd. (上海食多見廣企業管理有限公司), a company incorporated in the PRC with limited liability
"Shanghai Qiyang"	Shanghai Qiyang Consulting Management Co., Ltd. (上海琪陽諮詢管理有限公司), a company incorporated in the PRC with limited liability and a Limited Partner
"Shareholder(s)"	shareholder(s) of the Company

"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shenzhen Shendianbao"	Shenzhen Shendianbao Catering Management Partnership Enterprise (Limited Partnership)* (深圳神店寶餐飲管理合夥企業(有限合夥)), a limited partnership registered in the PRC and an associated company of the Company upon establishment
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yancheng Baihe"	Yancheng Baihe Management Consulting Partnership (Limited Partnership) (鹽城百和管理諮詢合夥企業(有限合夥)), a limited partnership registered in the PRC and a Limited Partner
"Youyueyoucheng Shanghai"	Youyue Youcheng (Shanghai) Enterprise Management Co., Ltd. (優悅有成(上海)企業管理有限公司), a company incorporated in the PRC with limited liability and a Limited Partner
"%"	per cent

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

Hong Kong, 10 November 2025

As at the date of this announcement, the Board 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. Lo Wei-Ren and Ms. Zhuo Ping.

* *for identification purposes only*