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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 2025

HIGHLIGHTS

- For the year ended 31 December 2025, the revenue recorded by the Group amounted to approximately HK\$2,867,695,000, representing an increase of approximately 2.2% as compared to approximately HK\$2,805,146,000 for the year ended 31 December 2024.
- Profit attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$219,730,000, representing a decrease of approximately 10.6% as compared to approximately HK\$245,901,000 for the year ended 31 December 2024 (Restated).
- Earnings per share attributable to owners of the Company for the year ended 31 December 2025 was approximately HK22.0 cents (for the year ended 31 December 2024 (Restated): HK24.6 cents).
- The Board recommended the payment of a final dividend of HK9.0 cents per share for the year ended 31 December 2025 (for the year ended 31 December 2024: HK10.0 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 2025 (the “**Financial Year under Review**”), together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000 (Restated)
Revenue	5	2,867,695	2,805,146
Cost of sales		<u>(1,832,621)</u>	<u>(1,777,149)</u>
Gross profit		1,035,074	1,027,997
Other income and other gains, net	6	2,273	6,385
Selling and distribution expenses		(657,456)	(637,125)
Administrative and other expenses		<u>(98,901)</u>	<u>(83,688)</u>
Operating profit		280,990	313,569
Finance costs	7	<u>(17,027)</u>	<u>(18,060)</u>
Profit before income tax	8	263,963	295,509
Income tax expense	9	<u>(44,233)</u>	<u>(49,608)</u>
Profit attributable to owners of the Company		<u><u>219,730</u></u>	<u><u>245,901</u></u>
Other comprehensive (expense)/income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations		95	665
Item that will not be reclassified subsequently to profit or loss:			
Remeasurements of employee benefit obligations		<u>(188)</u>	<u>–</u>
Other comprehensive (expense)/income for the year, net of tax		<u>(93)</u>	<u>665</u>
Total comprehensive income for the year		<u><u>219,637</u></u>	<u><u>246,566</u></u>
Earnings per share attributable to owners of the Company:			
– Basic and diluted (HK cents)	11	<u><u>22.0</u></u>	<u><u>24.6</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i> (Restated)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		458,631	440,367
Deposits		43,247	46,891
Deposits paid for purchase of property, plant and equipment		618	3,519
Deferred tax assets		5,620	4,772
		<u>508,116</u>	<u>495,549</u>
Current assets			
Inventories		316,841	339,513
Trade receivables	<i>12</i>	10,177	8,947
Deposits, prepayments and other receivables		85,084	64,462
Cash and bank balances		173,131	159,510
		<u>585,233</u>	<u>572,432</u>
Total assets		<u>1,093,349</u>	<u>1,067,981</u>
Current liabilities			
Trade payables	<i>13</i>	107,422	119,018
Accruals and other payables	<i>13</i>	87,663	65,610
Bank borrowing		60,000	73,246
Lease liabilities		172,044	149,661
Dividend payable		2	1
Income tax payable		6,889	16,265
		<u>434,020</u>	<u>423,801</u>
Net current assets		<u>151,213</u>	<u>148,631</u>
Total assets less current liabilities		<u>659,329</u>	<u>644,180</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Non-current liabilities			
Accruals and other payables	<i>13</i>	5,858	5,995
Lease liabilities		<u>110,895</u>	<u>105,246</u>
		<u>116,753</u>	<u>111,241</u>
Net assets		<u>542,576</u>	<u>532,939</u>
EQUITY			
Equity attributable to the owners of the Company			
Share capital	<i>14</i>	10,000	10,000
Reserves		<u>532,576</u>	<u>522,939</u>
Total equity		<u>542,576</u>	<u>532,939</u>

NOTES

For the year ended 31 December 2025

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 the People’s 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. China Merchants Hoi Tung Trading Company Limited is the substantial shareholder of the Company, which is controlled by China Merchants Group Limited, the ultimate controlling shareholder of the Company.

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 STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards 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 in accounting policy

In June 2022, the Hong Kong Government (the “**Government**”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which came into effect from 1 May 2025 (the “**Transition Date**”). Following the implementation of the Amendment Ordinance, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to MPF scheme to reduce the long service payment (“**LSP**”) in respect of an employee’s service from the Transition Date (the abolition of the “**offsetting mechanism**”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. The Group had disclosed in its 2023 and 2024 annual financial statements that it was assessing the implications of the Amendment Ordinance and the HKICPA guidance on its accounting policies.

During the current year, the Group has changed its accounting policy for the recognition of LSP obligations in accordance with the requirements of HKAS 19 Employee Benefits. The change in accounting policy arises from ceasing to apply the practical expedient under HKAS 19 paragraph 93(b) to account for offsettable MPF benefits as deemed employee contributions. Instead, the deemed employee contributions are reattributed on a straight-line basis from the date when services by employees first lead to their entitlement to LSP in accordance with HKAS 19 paragraph 93(a).

This change in accounting policy has been applied retrospectively in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative figures for the prior year have been restated, with corresponding adjustments to retained earnings. The change has no material impact on the opening balance as at 1 January 2024.

The effects of the retrospective application on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024, and the consolidated statement of financial position as at 31 December 2024 are summarised as follows:

Consolidated statement of profit or loss and other comprehensive income

	For the year ended 31 December 2024		
	(As previously reported)	Effect of change	(As restated)
	HK\$'000	HK\$'000	HK\$'000
Selling and distribution expenses	(635,736)	(1,389)	(637,125)
Administrative and other expenses	<u>(83,456)</u>	<u>(232)</u>	<u>(83,688)</u>
	<u>(719,192)</u>	<u>(1,621)</u>	<u>(720,813)</u>

Consolidated statement of financial position

	As at 31 December 2024		
	(As previously reported)	Effect of change	(As restated)
	HK\$'000	HK\$'000	HK\$'000
Non-current liabilities			
Accruals and other payables	<u>4,374</u>	<u>1,621</u>	<u>5,995</u>
Equity			
Reserves	<u>524,560</u>	<u>(1,621)</u>	<u>522,939</u>

The change in accounting policy affected the following items in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025, and the consolidated statement of financial position as at 31 December 2025:

Consolidated statement of profit or loss and other comprehensive income

	For the year ended 31 December 2025		
	(Under previous accounting policy) HK\$'000	Effect of change HK\$'000	(As reported) HK\$'000
Selling and distribution expenses	(656,894)	(562)	(657,456)
Administrative and other expenses	(98,833)	(68)	(98,901)
Finance costs	(16,977)	(50)	(17,027)
	<u>(772,704)</u>	<u>(680)</u>	<u>(773,384)</u>
Other comprehensive income/(expense)	<u>95</u>	<u>(188)</u>	<u>(93)</u>

Consolidated statement of financial position

	As at 31 December 2025		
	(Under previous accounting policy) HK\$'000	Effect of change HK\$'000	(As reported) HK\$'000
Non-current liabilities			
Accruals and other payables	<u>3,369</u>	<u>2,489</u>	<u>5,858</u>
Equity			
Reserves	<u>535,065</u>	<u>(2,489)</u>	<u>532,576</u>

3. APPLICATION OF AMENDMENTS TO A HKFRS ACCOUNTING STANDARD

Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendment to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKAS 21 in the current year 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.

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

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

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosure in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The Directors of the Company are in the process of making an assessment of the impact of HKFRS 18 but are not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

4. SEGMENT INFORMATION

During the years ended 31 December 2025 and 2024, 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 years ended 31 December 2025 and 2024.

	Hong Kong <i>HK\$’000</i>	Macau <i>HK\$’000</i>	PRC <i>HK\$’000</i>	Total <i>HK\$’000</i>
31 December 2025				
Revenue	<u>2,801,795</u>	<u>65,438</u>	<u>462</u>	<u>2,867,695</u>
Non-current assets*	<u>448,384</u>	<u>10,865</u>	<u>–</u>	<u>459,249</u>
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>

* 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 2025 (2024: 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 is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue from		
Retail sales	2,840,144	2,776,826
Wholesale	80,643	64,895
Less: Sales discounts	<u>(53,092)</u>	<u>(36,575)</u>
	<u>2,867,695</u>	<u>2,805,146</u>

6. OTHER INCOME AND OTHER GAINS, NET

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Interest income from bank deposits	2,043	5,975
Losses on written-off/disposal of property, plant and equipment, net	(180)	(14)
Others	<u>410</u>	<u>424</u>
	<u>2,273</u>	<u>6,385</u>

7. FINANCE COSTS

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Interest expenses on bank borrowings	1,221	2,397
Interest expenses on lease liabilities	15,756	15,663
Interest expenses on net benefit liability	<u>50</u>	<u>–</u>
	<u>17,027</u>	<u>18,060</u>

8. PROFIT BEFORE INCOME TAX

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Restated)
Directors' emoluments	1,982	2,028
Staff cost:		
– Wages, salaries and other benefits	284,576	268,325
– Contributions to defined contribution pension plans	10,620	11,164
Depreciation of property, plant and equipment	221,955	214,053
Auditor's remuneration		
– Audit services	1,297	1,211
– Non-audit services	250	250
Exchange differences, net	(97)	(2,306)
Costs of inventories recognised as expenses (excluding written-off of inventories)	1,824,447	1,769,747
Written-off of inventories	8,174	7,402
Operating lease payments in respect of retail stores		
– Short-term lease expenses	13,937	21,941
– Contingent rents	17,358	18,890
	<u>31,295</u>	<u>40,831</u>

9. INCOME TAX EXPENSE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
– Hong Kong Profits Tax	43,996	50,570
– Macau Complementary Income Tax (“MCIT”)	949	687
	<u>44,945</u>	<u>51,257</u>
– Under-provision in respect of prior year	136	597
	<u>45,081</u>	<u>51,854</u>
Deferred income tax	(848)	(2,246)
Income tax expense	<u><u>44,233</u></u>	<u><u>49,608</u></u>

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

During the years ended 31 December 2025 and 2024, 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 years ended 31 December 2025 and 2024.

No provision of the PRC Corporate Income Tax (“CIT”) has been made as the Group has no assessable profit for CIT for the years ended 31 December 2025 and 2024.

10. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend in respect of previous financial years, approved and paid during the year	100,000	60,000
Interim dividend declared	110,000	110,000
	<u>210,000</u>	<u>170,000</u>

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.

On 28 May 2025, a final dividend of HK10.0 cents per share for the year ended 31 December 2024, amounting to a total dividend of HK\$10,000,000, was approved by the Company's shareholders ("**2024 Final Dividend**"). The 2024 Final Dividend of HK\$99,998,000 was paid during the year ended 31 December 2025.

On 28 August 2025, 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 ("**2025 Interim Dividend**"), in respect of the six months ended 30 June 2025. The 2025 Interim Dividend of HK\$110,000,000 was paid during the year ended 31 December 2025.

11. EARNINGS PER SHARE

The basic earnings per share attributable to owners of the Company for the year ended 31 December 2025 is calculated based on the profit attributable to owners of the Company of approximately HK\$219,730,000 (2024 (Restated): HK\$245,901,000) and the weighted average number of ordinary shares of 1,000,000,000 (31 December 2024: 1,000,000,000) in issue. The Company did not have any potential dilutive shares for the years ended 31 December 2025 and 2024. Accordingly, the diluted earnings per share are the same as the basic earnings per share.

12. TRADE RECEIVABLES

	31 December 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables	<u>10,177</u>	<u>8,947</u>

As at 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$10,177,000 (31 December 2024: HK\$8,947,000).

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 Cards Limited 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\$464,000 (31 December 2024: HK\$96,000), 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 2025 HK\$'000	31 December 2024 HK\$'000
0–30 days	9,424	7,732
31–60 days	717	1,033
61–90 days	26	95
Over 90 days	<u>10</u>	<u>87</u>
	<u>10,177</u>	<u>8,947</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 2025 HK\$'000	31 December 2024 HK\$'000
0-30 days	92,353	105,670
31-60 days	14,288	13,144
61-90 days	771	202
Over 90 days	<u>10</u>	<u>2</u>
	<u>107,422</u>	<u>119,018</u>

Included in the trade payables are of approximately HK\$817,000 (31 December 2024: HK\$2,074,000) 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 2025 HK\$'000	31 December 2024 HK\$'000 (Restated)
Current:		
Accruals for employee benefit expenses	55,901	42,283
Accruals for rental expenses	5,549	5,483
Accruals for logistic expenses	11,424	7,810
Contract liabilities in relation to cash coupon	1,926	244
Contract liabilities in relation to gift cards	2,100	–
Provision for reinstatement costs	2,933	1,826
Receipt in advance	770	2,047
Accruals for operating expenses and other payables	<u>7,060</u>	<u>5,917</u>
	<u>87,663</u>	<u>65,610</u>
Non-current:		
Provision for long service payments	2,489	1,621
Provision for reinstatement costs	<u>3,369</u>	<u>4,374</u>
	<u>5,858</u>	<u>5,995</u>

Included in the accruals and other payables are of approximately HK\$1,193,000 (31 December 2024: HK\$1,022,000) 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 2024, 1 January 2025 and 31 December 2025	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>1,000,000,000</u>	<u>10,000</u>

15. CAPITAL COMMITMENTS

	31 December 2025 <i>HK\$'000</i>	31 December 2024 <i>HK\$'000</i>
Commitments for acquisition of property, plant and equipment contracted but not provided for	<u>123</u>	<u>1,392</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 and daily items. 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.

BUSINESS REVIEW

For the Financial Year under Review, benefiting from the resumption and expansion of facilitative measures for visiting Hong Kong by the Mainland Chinese government, including the “Multiple-Entry Permit” policy, coupled with the Hong Kong government’s active promotion of the transformation of the tourism industry and development of the mega-event economy, local retail foot traffic remained robust. According to visitor arrival statistics released by the Hong Kong Tourism Board, the provisional number of visitor arrivals for the full year of 2025 reached 49.9 million, representing a year-on-year increase of 12%. In particular, visitor arrivals in December 2025 recorded 4.65 million, representing an increase of 9% compared with the corresponding period in 2024.

However, Hong Kong residents’ growing propensity to spend in Mainland China, coupled with inbound visitors’ preference for in-depth experiences, more rational and prudent consumption patterns, as well as the intensified competition in the local market from Mainland China e-commerce players leveraging economies of scale, the Hong Kong retail market is undergoing a structural long-term transformation, with the industry’s competitive landscape and consumption behaviour being reshaped. According to the statistics from the Census and Statistics Department, the provisional estimate for the value of retail sales for 2025 rose marginally by approximately 1.0% from 2024, while the provisional estimate for the total volume of retail sales remained broadly unchanged from 2024.

In response to the challenging business environment, the Group adopted a series of timely and targeted measures to navigate these difficulties. These included optimizing product mix and strengthening the offering of basic foodstuffs covering cereals, noodles, canned food, milk, chilled and frozen food, daily necessities as well as basic groceries. The Group also introduced popular Mainland brands as well as imported a wide range of specialty food from around the world to meet the needs and expectations of local consumers and visiting tourists. To further strengthen its business, the Group launched on the Foodpanda grocery delivery platform during the Financial Year under Review to expand its online sales channels, and rolled out a variety of promotional initiatives including shopping vouchers. These initiatives collectively contributed to the Group's sales growth during the Financial Year under Review.

For the year ended 31 December 2025, the Group recorded revenue of approximately HK\$2,867,695,000, compared to that of approximately HK\$2,805,146,000 for the year ended 31 December 2024, representing an increase of approximately 2.2%. Sales to walk-in customers at retail stores in Hong Kong and Macau accounted for approximately 97.2% of the Group's revenue for the Financial Year under Review, while sales to bulk purchasing customers, including corporate customers and trading companies in the industry, accounted for approximately 2.8% of the Group's revenue for the Financial Year under Review. The Group's gross profit for the year ended 31 December 2025 was approximately HK\$1,035,074,000, compared to that of approximately HK\$1,027,997,000 for the year ended 31 December 2024, representing an increase of approximately 0.7%. For the Financial Year under Review, the Group's gross profit margin was approximately 36.1%, representing a decrease of approximately 0.5 percentage point compared with approximately 36.6% for the year ended 31 December 2024. Profit attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$219,730,000 (for the year ended 31 December 2024 (Restated): approximately HK\$245,901,000), representing a decrease of approximately 10.6% year-on-year.

Chain Retail Stores

As at 31 December 2025, the Group operated a total of 183 chain retail stores, including 178 chain retail stores (31 December 2024: 170 stores) in Hong Kong and 5 chain retail stores (31 December 2024: 6 stores) in Macau respectively. During the Financial Year under Review, the Group opened 10 new retail stores and closed 3 stores upon expiration of their respective lease terms in alignment with the Group's strategy adjustment.

As at 31 December 2025, the Group operated 178 retail stores in Hong Kong, comprising 33 retail stores located on Hong Kong Island, 58 retail stores in Kowloon and 87 retail stores in the New Territories. Among these, 56 retail stores are street-level stores, 122 retail stores are situated in shopping arcades within community or residential districts, covering all 18 districts of Hong Kong. Rental expense (cash basis) for retail stores was approximately HK\$274,812,000 for the year ended 31 December 2025, as compared with that of approximately HK\$269,493,000 for the year ended 31 December 2024, representing an increase of approximately 2.0%.

The ratio of rental expense (cash basis) to sales revenue of retail stores for the year ended 31 December 2025 was approximately 9.6%, which was similar to that of approximately 9.6% for the year ended 31 December 2024.

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. The Group maintained a steady pace of expansion during the Financial Year under Review, which resulted in an increase in the required number of employees as well as staff costs. As of 31 December 2025, the total number of employees of the Group was 1,227, which, excluding Directors, comprised 1,070 full-time employees and 157 part-time employees; while the total number of employees of the Group as at 31 December 2024 was 1,230, which, excluding Directors, comprised 1,005 full-time employees and 225 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 2025 amounted to approximately HK\$295,196,000 (for the year ended 31 December 2024 (Restated): approximately HK\$279,489,000). The staff costs (excluding the Directors' emoluments) for the year ended 31 December 2025 represented approximately 10.3% of the revenue of the Group for the Financial Year under Review, while the staff costs (excluding the Directors' emoluments) for the year ended 31 December 2024 represented approximately 10.0% (Restated) 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 7.9% (Restated) of the revenue of the Group for the Financial Year under Review and the year ended 31 December 2024, respectively.

Products

During the Financial Year under Review, the Group continued its global procurement policy and mission by sourcing a diverse spectrum of products worldwide to keep abreast of market trends and meet the differentiated demands of customers. To better cater to the daily needs of the local community, the Group further strengthened the supply of products such as frozen food, ready-to-drink beverages, biscuits and snacks, and actively expanded its range of fresh fruits and vegetables. In addition, the Group continued to strengthen its private label sales in retail stores, covering candies, biscuits and snacks, cereals and other products, providing consumers with more diversified choices.

The Group procured quality products from overseas suppliers as well as brand owners or importers in Hong Kong. For the year ended 31 December 2025, the Group offered a total of approximately 3,425 stock keeping units (“SKU”) of products (for the year ended 31 December 2024: approximately 3,653 SKU) from suppliers principally from (but not limited to) Japan, Mainland China, Europe, Vietnam, Korea, the United States and other Asia-Pacific countries. The Group sourced the most popular and trendy food products from various regions, striving to provide customers with diverse, multi-brand, and multi-category global product choices.

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 were approximately HK\$520,821,000 (for the year ended 31 December 2024: approximately HK\$477,222,000), accounted for approximately 18.2% of the Group’s revenue for the Financial Year under Review (for the year ended 31 December 2024: approximately 17.0%). 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.

As at 31 December 2025, the total amount of inventories of the Group amounted to approximately HK\$316,841,000 (31 December 2024: approximately HK\$339,513,000), representing a decrease of approximately 6.7% year-on-year. The decrease in the Group’s total inventories was mainly attributable to optimised inventory management and the timing shift of the Lunar New Year holiday from January to February.

Membership Scheme

Given that the retail business of the Group is a consumer-driven business, the Group made 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 broaden 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 stamp reward for multiple-item purchase, 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 2,280,418 as at 31 December 2024 to approximately 2,395,862 as at 31 December 2025, representing an increase of approximately 5.1%.

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 attracted new customers, encouraged repeat purchases and significantly enhanced market awareness of the Group.

PROSPECTS

Looking ahead, uncertainties in Sino-US relations, geopolitical risks and other factors will introduce further variables to economic recovery, and economic growth in Hong Kong and globally is expected to remain under pressure. The Board anticipates that the retail sector in Hong Kong will remain challenging in the near term. Nevertheless, the Group will continue to operate in a cautiously optimistic manner, closely monitor the development of various adverse factors that may impact the Group's performance, and timely implement 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 mix and enhance the development of its private label products, with a wider range of staple foods and necessities to better meet consumer demand and enhance the Group's competitiveness in the retail market.

To maintain sound operational efficiency, the Group will timely review the regional distribution of its brand stores, implement a moderate expansion policy and flexible leasing strategies, and actively pursue suitable opportunities to expand the retail network for its core retail brand “Best Mart 360° (優品360°)” and global gourmet brand “FoodVille” in Hong Kong and Macau, targeting 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.

Faced with an increasingly complex operating environment, the Group will maintain a prudent and pragmatic approach in its operations and continue to work closely with its employees, customers and other stakeholders, striving to improve business performance and deliver stable returns to shareholders.

FINANCIAL REVIEW

Revenue

During the Financial Year under Review, the Group’s revenue was primarily derived from retail sales to walk in customers, accounting for approximately 97.2% of total revenue. The Group recorded revenue of approximately HK\$2,867,695,000 for the year ended 31 December 2025, representing an increase of approximately 2.2% compared to approximately HK\$2,805,146,000 in 2024. This growth was primarily attributable to the incremental turnover generated from a net opening of 7 new stores during the Financial Year under Review.

Profit for the Year

For the year ended 31 December 2025, the Group recorded a profit of approximately HK\$219,730,000, representing a decrease of approximately 10.6% compared to approximately HK\$245,901,000 for the corresponding period in 2024 (Restated). The net profit margin (before interest and tax) moderated to approximately 9.8%, down from approximately 11.2% for the year ended 31 December 2024 (Restated). The decline in profit attributable to owners of the Company was primarily due to a slight reduction in average revenue per store and a contraction in gross profit margin, which collectively impacted overall profitability.

Gross Profit and Gross Profit Margin

For the year ended 31 December 2025, the Group's gross profit rose by approximately 0.7% to approximately HK\$1,035,074,000 (for the year ended 31 December 2024: HK\$1,027,997,000). Gross profit margin for the Financial Year under Review was approximately 36.1%, compared to approximately 36.6% for the corresponding period in 2024. This contraction in margin was primarily attributable to the strategic implementation of enhanced promotional campaigns designed to navigate the ongoing trend of consumption downgrading and intensified market competition.

Other Income and Other Gains, Net

For the year ended 31 December 2025, the Group recorded net other income and other gains of approximately HK\$2,273,000 (for the year ended 31 December 2024: HK\$6,385,000). This was primarily comprised of (i) interest income from bank deposits of approximately HK\$2,043,000 (for the year ended 31 December 2024: HK\$5,975,000) and (ii) net losses on the write-off or disposal of property, plant and equipment of approximately HK\$180,000 (for the year ended 31 December 2024: HK\$14,000).

Selling and Distribution Expenses

For the year ended 31 December 2025, the Group's selling and distribution expenses amounted to approximately HK\$657,456,000 (for the year ended 31 December 2024 (Restated): HK\$637,125,000), representing a year-on-year increase of approximately 3.2%. This rise was primarily driven by higher rental expenses and store operating costs associated with the continued expansion of the retail store network. Additionally, the Group increased its frontline and warehouse headcount to support its growing operational scale, which, combined with rising labor costs, further contributed to the expense growth. Selling and distribution expenses accounted for approximately 22.9% of total revenue for the year ended 31 December 2025 (for the year ended 31 December 2024 (Restated): 22.7%).

Administrative and Other Expenses

For the year ended 31 December 2025, the Group's administrative and other expenses amounted to approximately HK\$98,901,000 (for the year ended 31 December 2024 (Restated): HK\$83,688,000), representing an increase of approximately 18.2% compared to the prior year. This growth in administrative and other expenses was mainly underpinned by escalating staff costs, reflecting the broader market trend in labor expenditures. In addition, the Group made a cash donation of HK\$5,000,000 in December 2025 for relief assistance in relation to the fire incident at Wang Fuk Court in Tai Po District, Hong Kong.

Finance Costs

For the year ended 31 December 2025, the Group's finance costs amounted to approximately HK\$17,027,000 (for the year ended 31 December 2024: HK\$18,060,000), representing a decrease of approximately 5.7% over the prior year. The effective interest rate on the Group's bank borrowings was approximately 3.9% for the year ended 31 December 2025 (for the year ended 31 December 2024: 3.2%). The increase in the effective interest rate was primarily due to an adjustment in the interest margin, which was partially offset by the Group's strategic refinancing into short-term loans with lower interest rates.

Financial Position, Liquidity and Financial Resources

As at 31 December 2025, the Group's total cash and bank balances (including cash and cash equivalents) amounted to approximately HK\$173,131,000 (31 December 2024: HK\$159,510,000). The change of approximately HK\$13,621,000 was primarily attributable to cash generated from operating activities.

As at 31 December 2025, the Group's total bank borrowings stood at approximately HK\$60,000,000, representing a decrease of approximately 18.1% compared to HK\$73,246,000 as at 31 December 2024. The total unutilised banking facilities extended by commercial banks as at 31 December 2025 amounted to approximately HK\$263,965,000 (31 December 2024: HK\$239,821,000). The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars, secured, and approximate to their fair values.

As at 31 December 2025, the Group's gross gearing ratio (calculated as gross debt divided by total equity) was approximately 11.1% (31 December 2024 (Restated) : 13.7%). For the purpose of this calculation, gross debt is defined as total interest-bearing borrowings, excluding lease liabilities.

The Group continued to fund its liquidity and working capital requirements through a diversified range of sources, including cash generated from operations, bank borrowings, and other external equity or debt financing as deemed appropriate.

As at 31 December 2025, the Group maintained a robust financial position, with cash and bank balances of approximately HK\$173,131,000 (31 December 2024: HK\$159,510,000) and working capital of approximately HK\$151,213,000 (31 December 2024: HK\$148,631,000). Supported by steady operational cash inflows, sufficient cash reserves, and readily available banking facilities, the Group possesses adequate liquidity and financial resources to meet its working capital requirements for the twelve-month period following the reporting date.

During the Financial Year under Review, the majority of the Group's cash and bank balances were denominated in Hong Kong dollars and Macau Patacas, held in deposits with 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 2025, the Company had 1,000,000,000 Shares in issue.

As at 31 December 2025, the Group’s capital structure, in terms of its debt profile, consisted primarily of bank borrowings. Outstanding bank borrowings repayable within one year or containing a repayment on demand clause amounted to approximately HK\$60,000,000 (31 December 2024: approximately HK\$73,246,000). The Group’s bank borrowings are subject to floating interest rates. For the year ended 31 December 2025, the effective interest rate of these borrowings was approximately 3.9% per annum (for the year ended 31 December 2024: 3.2%).

Capital Commitments

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

Charge on Group Assets

As at 31 December 2025, 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\$152,631,000 (31 December 2024: HK\$157,623,000).

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 and has not entered into any financial derivative instruments to hedge its exposure to foreign exchange risk. The Group will take proactive measures and monitor closely its exposure to such currency movements.

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 dollar bank deposits 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 2025 (for the year ended 31 December 2024: 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 years ended 31 December 2025 and 2024, 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 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals during the year ended 31 December 2025.

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 2025.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK9.0 cents per Share for the year ended 31 December 2025 (final dividend for the year ended 31 December 2024: HK10.0 cents).

Subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on Wednesday, 3 June 2026 (the “**Forthcoming AGM**”), the proposed final dividend is expected to be paid on or around Tuesday, 23 June 2026 to the Shareholders whose names appear on the register of members of the Company on Thursday, 11 June 2026. To ascertain Shareholders’ entitlement to the final dividend, pending approval at the Forthcoming AGM, the register of members of the Company will be closed from Tuesday, 9 June 2026 to Thursday, 11 June 2026 (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 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, no later than 4:30 p.m. on Monday, 8 June 2026.

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, 3 June 2026, the register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026 (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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 28 May 2026.

EVENTS AFTER THE END OF FINANCIAL YEAR UNDER REVIEW

No significant events affecting the Group have occurred since 31 December 2025 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 2025 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 2025 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.

The roles of the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company are separate and performed by Mr. Li Guanpeng, the former Chairman and Mr. Lu Rong, the current Chairman 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 environmental, social and 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 websites of the Company and the Stock Exchange.

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, save that:

Code Provision F.2.2 stipulates that the Chairman should attend the annual general meeting. Mr. Li Guanpeng, the former Chairman, could not attend the annual general meeting held on 28 May 2025 (the “**AGM**”) due to other business engagements. Mr. Lu Rong, an executive Director and the current Chairman, took chair of the AGM and answered questions from shareholders of the Company.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Group’s audited annual results for the year ended 31 December 2025 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 2025 will be available on the above websites and despatched to Shareholders in due course.

By order of the Board
Best Mart 360 Holdings Limited
Lu Rong
Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the executive Directors are Mr. Lu Rong, Mr. Hui Chi Kwan, Ms. Jiang Hongmei, Mr. Liu Yunfeng, Mr. Huang Shengchao, Mr. Sun Liang, Ms. Wang Kanglin and Mr. Lin Tsz Fung; 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*