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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Best Food Holding Company Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

BEST FOOD HOLDING COMPANY LIMITED
百福控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01488)

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES; RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting ("**AGM**") of Best Food Holding Company Limited to be held at Room Mingzhi, 25F, Hexa International Plaza, No. 9, Chaoyangmen North Street, Dongcheng District, Beijing, China, on Thursday, May 28, 2026 at 10:00 a.m. is set out on pages 14 to 18 of this circular.

Shareholders who intend to appoint proxy(ies) to attend and vote at the AGM shall complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 10:00 a.m. on Tuesday, May 26, 2026, or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

April 24, 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	means the annual general meeting of the Company to be convened and held at Room Mingzhi, 25F, Hexa International Plaza, No. 9, Chaoyangmen North Street, Dongcheng District, Beijing, China, on Thursday, May 28, 2026 at 10:00 a.m.
"Articles"	means the articles of association of the Company, as amended from time to time
"Board"	means the board of Directors
"Buy-back Mandate"	means a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in Ordinary Resolution No. 8 in the Notice up to a maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution
"Companies Act"	means the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	means Best Food Holding Company Limited 百福控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
"Director(s)"	means directors of the Company
"Group"	means the Company and its subsidiaries
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	means Hong Kong Dollars, the lawful currency of Hong Kong
"Issue Mandate"	means a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) during the period as set out in Ordinary Resolution No. 6 in the Notice up to a maximum of 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of such resolution

"Latest Practicable Date"	means April 17, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time supplemented
"Nomination Committee"	means the nomination committee of the Company
"Notice"	means the notice convening the AGM as set out on pages 14 to 18 of this circular
"Ordinary Resolution(s)"	means the proposed ordinary resolution(s) as referred to in the Notice
"PRC"	means the People's Republic of China
"SFO"	means Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	means ordinary share(s) of par value of HK$0.10 each in the capital of the Company
"Shareholder(s)"	means holder(s) of the Shares
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"subsidiary"	means a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere
"Takeovers Code"	means the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the meaning ascribed to it under the Listing Rules (as applicable)
"%"	means per cent.

BEST FOOD HOLDING COMPANY LIMITED
百福控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01488)

Executive Directors:
Mr. Zhao John Huan *(Chairman)*
Mr. Wang Xiaolong
Mr. Jing Shen

Independent non-executive Directors:
Mr. Leung Kwai Kei
Mr. Lo Wei-Ren
Ms. Zhuo Ping

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal Office in Hong Kong:
Suite 11, 70/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

April 24, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES; RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to, *inter alia*, provide you with information regarding resolutions to be proposed at the AGM to be held at Room Mingzhi, 25F, Hexa International Plaza, No. 9, Chaoyangmen North Street, Dongcheng District, Beijing, China, on Thursday, May 28, 2026 at 10:00 a.m. which, upon approval, would enable the Company to:

(a) grant the Directors the Buy-back Mandate to exercise the powers of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing such resolution;

(b) grant the Directors the Issue Mandate to issue additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing such resolution;

(c) extend the Issue Mandate in (b) above by an addition thereto the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate set out in (a) above;

(d) re-elect certain retiring Directors; and

(e) re-appoint PricewaterhouseCoopers as the auditors of the Company.

PROPOSED BUY-BACK MANDATE AND ISSUE MANDATE

At the AGM, ordinary resolutions will be proposed, among other things, that the Directors be granted general mandates to:

(i) buy back Shares, the aggregate number of which shall not exceed 10% of the total number of the issued Shares (excluding treasury shares) as at the date of passing the Ordinary Resolution no. 7 in the Notice; and

(ii) allot, issue or otherwise deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules) not exceeding 20% of the total number of the issued Shares (excluding treasury shares) as at the date of the passing of the Ordinary Resolution no. 6 in the Notice; and

(iii) extend the Issue Mandate in (ii) above by an addition thereto the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate described in (i) above.

Details of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate are respectively set out in Ordinary Resolutions no. 6, 7 and 8 in the Notice.

On the basis of 1,578,664,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued or bought back and cancelled and the Company does not have any treasury shares prior to the AGM, the maximum number of Shares to be bought back under the Buy-back Mandate is 157,866,400 Shares.

On the basis of 1,578,664,000 Shares in issue as of the Latest Practicable Date and assuming no further Shares will be allotted and issued or bought back and cancelled and the Company does not have any treasury shares prior to the AGM, the maximum number of Shares to be issued and treasury shares of the Company to be resold (if permitted under the Listing Rules) under the Issue Mandate is 315,732,800 Shares.

Such general mandates will expire at (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the revocation, variation or renewal of the Buy-back Mandate and/or the Issue Mandate is/are revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

An explanatory statement containing information relating to the Buy-back Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. This explanatory statement provides Shareholders with information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the proposed resolution relating to the Buy-back Mandate.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 105 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with the above provision, each of Mr. Jing Shen and Mr. Leung Kwai Kei will retire from office at the AGM and, being eligible, offer himself for re-election at the AGM.

Re-election of independent non-executive Directors

Set out below are information relating to the resolution to be proposed at the AGM for re-electing Mr. Leung Kwai Kei ("**Mr. Leung**") as an independent non-executive Director pursuant to code provision B.3.4 of the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules.

Mr. Leung, being proposed to be re-elected as an independent non-executive Director at the AGM, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Board also notes that Mr. Leung does not have any relationship with any Directors, chief executive and senior management of the Company, substantial Shareholders or controlling Shareholders. The Nomination Committee and the Board are also not aware of any circumstance that might influence Mr. Leung in exercising independent judgment, and are satisfied that he has the required character, integrity, independence and experience to fulfil the role of independent non- executive director. On this basis, the Nomination Committee and the Board considered that Mr. Leung is independent in accordance with the independence guidelines set out in the Listing Rules.

Mr. Leung has over 30 years of experience in the food and beverages business and also held executive positions in various multinationals. The Company expects that Mr. Leung will bring to the Board his valuable business experience, and will also contribute to diversity of the Board in terms of its members having the experience in food and beverage industry and international restaurant chain business.

Recommendation of the Nomination Committee and the Board

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, the qualifications, skills and experience, time commitment and contribution of each of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy and the independence of all the independent non-executive Directors.

The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors at the AGM. Details of the Directors proposed to be re-elected in the AGM are set out in Appendix II of this circular.

THE AGM

Set out below are the details of the AGM:

Date:	May 28, 2026 (Thursday)
Time:	10:00 a.m.
Venue:	Room Mingzhi, 25F, Hexa International Plaza, No. 9, Chaoyangmen North Street, Dongcheng District, Beijing, China

The Notice is set out on pages 14 to 18 of this circular. A proxy form for use at the AGM is enclosed. Shareholders who intend to appoint proxy(ies) to attend and vote at the AGM shall complete the enclosed proxy form in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong, as soon as possible and in any event no later than 10:00 a.m. on Tuesday, May 26, 2026, or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire in such event, the instrument appointing a proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS IN RELATION TO THE AGM

For ascertaining Shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong, for registration not later than 4:30 p.m. on Thursday, May 21, 2026.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share held.

After the conclusion of the AGM, the poll results will be published on the website of the Stock Exchange at *http://www.hkexnews.hk* and the website of the Company at *http://www.bestfoodholding.com*.

RECOMMENDATION

The Directors consider that the proposals referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

This appendix is an explanatory statement required to be sent to the Shareholders pursuant to Rule 10.06(1)(b) of the Listing Rules containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the granting of the Buy-back Mandate to be proposed at the AGM. The Directors confirm that neither this explanatory statement nor the proposed share buy-backs pursuant to the Buy-back Mandate has any unusual features.

1. THE BUY-BACK MANDATE

As at the Latest Practicable Date, the total number of issued Shares comprised 1,578,664,000 Shares and the Company did not have any treasury shares.

Subject to the passing of the proposed ordinary resolution granting the Buy-back Mandate at the AGM and on the basis that no further Shares will be allotted and issued or bought back and cancelled prior to the AGM nor outstanding options, if any, granted under the share option scheme of the Company being exercised, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 157,866,400 Shares during the period from the date of passing of the relevant ordinary resolution at the AGM up to (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held; or (c) the revocation, variation or renewal of the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Company to buy back Shares in the market. Buy-backs of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and Shareholders as a whole.

3. FUNDING OF BUY-BACK

Any buy-back may only be effected out of funds of the Company legally available for the purposes in accordance with the Articles and the applicable laws of the Cayman Islands. A listed company may not buy back its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any buy-back of Shares would be made out of capital (subject to the Companies Act), profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such buy-back, from profits of the Company or from the Company's share premium account or out of capital (subject to the Companies Act).

The buy-back of Shares made out of capital will be conditional upon the fact that immediately following the date on which payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

4. STATUS OF SHARES BOUGHT BACK

Under the laws of the Cayman Islands, a company's shares bought back may (i) be treated by the Company as cancelled and its issued share capital will be reduced accordingly, or (ii) be held by the Company as treasury shares and its issued share capital will be reduced; and in each case, the authorised share capital would not be reduced.

5. EFFECT OF EXERCISE OF THE BUY-BACK MANDATE

There might be a material adverse impact on the working capital or gearing position of the Group (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, in the event that the Buy-back Mandate is approved by the Shareholder, to sell any Shares to the Company.

None of the core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Buy-back Mandate is approved by the Shareholders.

7. DIRECTORS' UNDERTAKING

The Directors will exercise the power of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, Sonic Tycoon Limited, which is the controlling shareholder of the Company, held 1,183,998,000 Shares, representing 75% of the issued capital of the Company. As at the Latest Practicable Date, the Directors are not aware of any consequences for Sonic Tycoon Limited under the Takeovers Code as a result, solely, of the Directors exercising the Buy-back Mandate in full. However, assuming that the total number of issued Shares held by Sonic Tycoon Limited and its associates remains unchanged and assuming the Company does not have any treasury shares, if the Buy-back Mandate is exercised in full, the amount of Shares held by Sonic Tycoon Limited would increase to approximately 83.33% and the amount of Shares held by the public would be reduced to less than 25% of the total issued share capital of the Company respectively. The Directors have no intention to buy back Shares to such an extent which will result in the percentage of Shares in issue (excluding treasury shares) that are held by the public being reduced to less than 25%.

9. SHARE PURCHASE MADE BY THE COMPANY

No buy-backs of securities have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

10. SHARE PRICES

The highest and lowest prices of the Shares as quoted by the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest Price	**Lowest Price**
	HK$	*HK$*
2025		
April	1.03	0.82
May	1.06	0.98
June	1.05	1.00
July	1.00	0.91
August	0.95	0.68
September	0.70	0.60
October	0.74	0.50
November	0.73	0.51
December	0.70	0.60
2026		
January	0.80	0.57
February	0.80	0.60
March	0.85	0.60
April (up to and including the Latest Practicable Date)	0.98	0.68

DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM

Details of the Directors who are required to retire at the AGM according to the Articles and who, being eligible, have offered themselves for re-election at the AGM are as follows:

Mr. Jing Shen ("Mr. Jing") — Executive Director

Mr. Jing Shen (景慎), aged 46, an executive Director and chief financial officer of the Company, joined the Group in November 2016. Mr. Jing has over 10 years of experience in the consumer and retail business. He is responsible for managing the Company's finances, including financial planning, management of financial risks, accounting record-keeping, and preparation of financial reports. Mr. Jing has also served as an executive director of Beijing HHG Restaurant Management Co., Ltd* (北京和合谷餐飲管理有限公司) ("**HHG**") since 7 November 2017, executive director of Beijing Xinladao Trading Co., Ltd.* (北京新辣道餐飲管理有限公司) ("**Xinladao Catering**") since 30 October 2018, executive director of Tianjin Hanfangweiye Food Limited* (天津漢方偉業食品有限公司) since 30 June 2017, and the general manager of Hongfu Restaurant Management (Shenzhen) Co., Ltd* (宏福餐飲管理(深圳)有限公司) since 10 April 2017, each being a subsidiary of the Group. From April 2014 to October 2016, Mr. Jing held the position of chief executive officer at Beijing Niologie Commercial and Trading Co., Ltd. In 2008, Mr. Jing joined Hony Capital and was eventually promoted to vice president. Mr. Jing obtained a Master's degree in business administration from China Europe International Business School in February 2008 and a bachelor's degree from Beijing Foreign Studies University in July 2002.

Pursuant to an appointment letter entered into with the Company, Mr. Jing's appointment shall be for a period of three years and is subject to retirement by rotation and is eligible for re-election at least every three years at the annual general meeting of the Company pursuant to the provisions of the Listing Rules and the Articles. As at the Latest Practicable Date, Mr. Jing was not entitled to any director's fee and was entitled to receive an annual remuneration in the amount of approximately RMB733,000 for his position in the Group. Mr. Jing's remuneration is subject to review by the Board from time to time.

Save as disclosed above, Mr. Jing did not hold any directorships in other listed public companies in the last three years preceding the Latest Practicable Date. Other than that mentioned above, Mr. Jing did not have any relationship with any Directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Jing was interested in 12,629,312 underlying Shares within the meaning of Part XV of the SFO.

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

Mr. Leung Kwai Kei ("Mr. Leung") — Independent non-executive Director

Mr. Leung Kwai Kei (梁貴基), aged 64, has been appointed as an independent non-executive Director since 4 January 2017. Mr. Leung is also the chairman of the audit committee and the remuneration committee of the Board and a member of the Nomination Committee. Mr. Leung has over 30 years of work experience in the food and beverage industry and retail industry in Hong Kong and China. Mr. Leung worked in McDonald's Restaurants (HK) Limited and McDonald's China Company Limited from 1988 and used to play managerial roles in various departments for more than 20 years. Mr. Leung also held executive positions in other multinationals including Walmart China Company Limited as the Senior Vice President of business development and as country manager for Regus Property (Shanghai) Company Limited. Mr. Leung currently works in Mei-Xin Food (Guangzhou) Company Limited as general manager for their China headquarters and Japanese restaurant business. Mr. Leung holds a master of management degree from Macquarie University and a bachelor of economics degree from the University of Sydney.

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

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

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

* *for identification purpose only*

BEST FOOD HOLDING COMPANY LIMITED
百福控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01488)

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of Best Food Holding Company Limited (the "**Company**") will be held at Room Mingzhi, 25F, Hexa International Plaza, No. 9, Chaoyangmen North Street, Dongcheng District, Beijing, China, on Thursday, May 28, 2026 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Directors**", each a "**Director**") and the auditors of the Company for the year ended December 31, 2025.

2. To re-elect Mr. Jing Shen as an executive Director.

3. To re-elect Mr. Leung Kwai Kei as an independent non-executive Director.

4. To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

5. To re-appoint PricewaterhouseCoopers as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

As ordinary business, to consider and if thought fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

6. "**THAT**:

   (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of HK$0.10 each in the capital of the Company (the "**Shares**") and/or to resell treasury shares of the Company (if permitted under the Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

   (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold by the Directors pursuant to the approval in paragraph (a) of this resolution during the Relevant Period, otherwise than pursuant to (I) a Rights Issue (as hereinafter defined); (II) any issue of Shares for the grant or exercise of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (III) any issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (IV) any issue of Shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company, shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earlier of:

(I) the conclusion of the next annual general meeting of the Company;

(II) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and

(III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Board to shareholders of the Company whose name appear on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

7. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back the issued Shares, subject to and in accordance with all applicable laws, rules and regulations of the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited, including without limitation the requirements of the Listing Rules, as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which the Directors are authorised to buy back pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(I) the conclusion of the next annual general meeting of the Company;

(II) the expiration of the period within which the next annual general meeting of the Company is required to be held by any other applicable law of the Cayman Islands or the articles of association of the Company; and

(III) the revocation or variation of this resolution of the Shareholders in general meeting."

As special business, to consider and, if thought fit, pass the following resolution (with or without modifications) as ordinary resolution of the Company:

8. "**THAT** conditional upon resolutions nos. 6 and 7 above being passed, the unconditional general mandate granted to the Directors to allot, issue or otherwise deal with additional Shares and/or to resell treasury shares of the Company (if permitted under the Listing Rules), and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 6 set out in the notice convening the AGM be and is hereby extended by the addition thereto of such number of Shares

representing the aggregate number of Shares which are bought back by the Company under the authority granted to the Directors pursuant to resolution no. 7 above in the notice convening the AGM, provided that such number of additional Shares shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of this resolution.''

By Order of the Board
Best Food Holding Company Limited
Zhao John Huan
Chairman

Hong Kong, April 24, 2026

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal office in Hong Kong:
Suite 11, 70/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

As at the date of this notice, 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.

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.

2. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall be deemed joint holders thereof.

3. The proxy form appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

4. The proxy form and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong no later than 10:00 a.m. on Tuesday, May 26, 2026, or not less than 48 hours before the time for holding any adjourned meeting (as the case may be), and in default the proxy form shall not be treated as valid.

5. Completion and return of the proxy form shall not preclude members of the Company from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

6. For determining the entitlement of shareholders to attend and vote at the AGM or any adjournment thereof, the register of members of the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, May 27, 2026 will be entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong, for registration not later than 4:30 p.m. on Thursday, May 21, 2026.

7. A proxy form for use at the AGM is enclosed.