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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)**

**(1) SUPPLEMENTAL AGREEMENT TO AND REVISION OF ANNUAL  
CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE  
CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT;  
AND  
(2) REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED  
TRANSACTIONS UNDER THE NEW CMHT SALES AND  
PROCUREMENT FRAMEWORK AGREEMENT**

**SUPPLEMENTAL AGREEMENT TO AND REVISION OF ANNUAL CAP FOR  
CONTINUING CONNECTED TRANSACTIONS UNDER THE CMBL LOGISTICS  
SERVICES FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 12 April 2024 in relation to (i) the CMBL Logistics Services Framework Agreement entered into between CIAO International (a wholly-owned subsidiary of the Company) and CMBL in relation to the provision of customs clearance, warehousing and related logistics services by CMBL to CIAO International for its goods from 12 April 2024 to 31 December 2026; and (ii) the CMQHW Transportation Framework Agreement entered into between CIAO International and CMQHW in relation to the provision of land transportation services of goods between Shenzhen and Hong Kong and other related supporting services by CMQHW to CIAO International from 12 April 2024 to 31 December 2026.

On 26 June 2026, CIAO International and CMBL entered into the Supplemental Agreement, pursuant to which the parties agreed to supplement the existing agreement by adding fee components, including Shenzhen Qianhai Comprehensive Bonded Zone-Hong Kong transportation fees, Shenzhen-Hong Kong transportation fees and overtime charges, so as to procure additional transportation services from CMBL and enhance the Group's transportation capability between Shenzhen Qianhai Comprehensive Bonded Zone and Hong Kong and between Shenzhen and Hong Kong.

As a result of the above and having regard to the Group's business needs, the Board anticipates that the service fees for the logistics services provided by CMBL will be higher than its previous projections. Accordingly, the Company has resolved to increase the annual caps of the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the year ending 31 December 2026.

#### **REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW CMHT SALES AND PROCUREMENT FRAMEWORK AGREEMENT**

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the New CMHT Sales and Procurement Framework Agreement entered into between the Company (for itself and on behalf of its subsidiaries) and CMHT (for itself and on behalf of its subsidiaries other than the Group) in order to regulate the CMHT Procurement Transactions and CMHT Sales Transactions for the term of three years from 1 January 2025 to 31 December 2027.

Taking into account the historical transaction amounts, the expected growth in transaction levels in respect of the CMHT Sales Transactions and the Company's business plans, the Board has resolved to revise the annual caps for the CMHT Sales Transactions for the two years ending 31 December 2026 and 2027. The annual caps for the CMHT Procurement Transactions under the New CMHT Sales and Procurement Framework Agreement will remain unchanged.

## **LISTING RULES IMPLICATIONS**

### **The CMBL Logistics Services Framework Agreement**

As CMHT, a substantial shareholder of the Company, and both CMBL and CMQHW are indirect subsidiaries of CMG, each of CMBL and CMQHW is considered as an associate of CMHT, and therefore a connected person of the Company as defined under the Listing Rules. As such, the entering into of (i) the CMBL Logistics Services Framework Agreement between CIAO International and CMBL and (ii) the CMQHW Transportation Framework Agreement between CIAO International and CMQHW, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Proposed Revised CMBL Annual Cap and the CMQHW Annual Cap have been aggregated for the purpose of calculating the relevant percentage ratios under the Listing Rules. As one or more applicable percentage ratios in respect of the aggregate of the Proposed Revised CMBL Annual Cap and the CMQHW Annual Cap exceeds 0.1% but is less than 5%, the CMBL Transactions and the Proposed Revised CMBL Annual Cap are subject to the reporting, announcement and annual review requirements, but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **The New CMHT Sales and Procurement Framework Agreement**

As CMHT is a substantial shareholder of the Company, the entering into the New CMHT Sales and Procurement Framework Agreement between the Company and CMHT and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As one or more applicable percentage ratios in respect of the Proposed Revised CMHT Sales Annual Caps exceeds 0.1% but is less than 5%, the CMHT Sales Transactions and the Proposed Revised CMHT Sales Annual Caps are subject to the reporting, announcement and annual review requirements, but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **1. BACKGROUND**

### **The CMBL Logistics Services Framework Agreement**

Reference is made to the announcement of the Company dated 12 April 2024 in relation to (i) the CMBL Logistics Services Framework Agreement entered into between CIAO International (a wholly-owned subsidiary of the Company) and CMBL in relation to the provision of customs clearance, warehousing and related logistics services by CMBL to CIAO International for its goods from 12 April 2024 to 31 December 2026; and (ii) the CMQHW Transportation Framework Agreement entered into between CIAO International and CMQHW in relation to the provision of land transportation services of goods between Shenzhen and Hong Kong and other related supporting services by CMQHW to CIAO International from 12 April 2024 to 31 December 2026.

On 26 June 2026, CIAO International and CMBL entered into the Supplemental Agreement, pursuant to which the parties agreed to supplement the existing agreement by adding fee components, including Shenzhen Qianhai Comprehensive Bonded Zone-Hong Kong transportation fees, Shenzhen-Hong Kong transportation fees and overtime charges, so as to procure additional transportation services from CMBL and enhance the Group's transportation capability between Shenzhen Qianhai Comprehensive Bonded Zone and Hong Kong and between Shenzhen and Hong Kong.

As a result of the above and having regard to the Group's business needs, the Board anticipates that the service fees for the logistics services provided by CMBL will be higher than its previous projections. Accordingly, the Company has resolved to increase the annual caps of the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the year ending 31 December 2026. The annual caps for the CMQHW Transactions under the CMQHW Transportation Framework Agreement will remain unchanged.

### **The New CMHT Sales and Procurement Framework Agreement**

Reference is made to the announcement of the Company dated 27 December 2024 in relation to the New CMHT Sales and Procurement Framework Agreement entered into between the Company (for itself and on behalf of its subsidiaries) and CMHT (for itself and on behalf of its subsidiaries other than the Group) in order to regulate the CMHT Procurement Transactions and CMHT Sales Transactions for the term of three years from 1 January 2025 to 31 December 2027.

Taking into account the historical transaction amounts, the expected growth in transaction levels in respect of the CMHT Sales Transactions and the Company’s business plans, the Board has resolved to revise the annual caps for the CMHT Sales Transactions for the two years ending 31 December 2026 and 2027. The annual caps for the CMHT Procurement Transactions under the New CMHT Sales and Procurement Framework Agreement will remain unchanged.

## 2. SUPPLEMENTAL AGREEMENT TO AND REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT

The principal terms of the Supplemental Agreement are summarized as follows. Save as the additional fee components, including Shenzhen Qianhai Comprehensive Bonded Zone-Hong Kong transportation fees, Shenzhen-Hong Kong transportation fees and overtime charges, the principal terms of the existing CMBL Logistics Services Framework Agreement will remain unchanged.

Date	:	26 June 2026
Parties	:	(1) CIAO International; and (2) CMBL
Term	:	26 June 2026 to 31 December 2026
Subject matter	:	CIAO International and CMBL agree that CMBL shall provide transportation services to CIAO International between Shenzhen Qianhai Comprehensive Bonded Zone and Hong Kong and between Shenzhen and Hong Kong (together with the transactions contemplated under the existing CMBL Logistics Services Framework Agreement, the “ <b>CMBL Transactions</b> ”).
Service fees and pricing principle	:	CIAO International shall pay service fees to CMBL. The service fees are determined in accordance with the fee scale set out in the Supplemental Agreement, which are calculated with reference to the number of vehicles or cargoes involved and the duration of usage, at unit rates determined with reference to the prevailing market rates by comparing quotations from other independent service providers for such services and analysing such market information, and after arm’s length negotiation between CIAO International and CMBL.

In determining the unit rates for the CMBL Transactions, the logistics department of the Group shall invite quotations from independent service providers for similar logistics and transportation services. In assessing such quotations, the Group shall take into account, among other things, the industry reputation of the service providers, their geographical coverage having regard to the expected quantity and amount of services required by the Group, the pricing calculation for each type of service, and any discounts based on the quantity or amount of services to be used. Such quotations shall be submitted to the chief executive officer of the Company for approval. After a service provider is selected, the senior logistics manager of the logistics department shall negotiate the relevant terms with such service provider on an arm's length basis and on normal commercial terms.

### 3. ANNUAL CAPS OF THE CMBL LOGISTICS SERVICES FRAMEWORK AGREEMENT AND BASIS OF DETERMINATION

#### (i) Annual caps and historical amounts

The table below sets out the annual caps for the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the period from 12 April 2024 to 31 December 2024, the two years ending 31 December 2025 and 2026, and the historical amounts for the period from 12 April 2024 to 31 December 2024, the year ended 31 December 2025 and for the five months ended 31 May 2026:

	For the period from 12 April 2024 to 31 December 2024	For the period from 12 April 2024 to 31 December 2025	For the period from 12 April 2024 to 31 December 2026	For the year ended 31 December 2025	For the year ended 31 December 2026	For the five months ended 31 May 2026
	Historical amount (Audited)	Historical amount (Audited)	Historical amount (Audited)	Historical amount (Audited)	Historical amount (Audited)	Historical amount (Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
CMBL Transactions	12,956	6,902	22,527	18,768	22,527	7,419

**(ii) Proposed revised annual cap**

The table below sets out the existing and proposed revised annual caps for the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the year ending 31 December 2026:

	<b>For the year ending 31 December 2026 Original annual cap <i>HK\$'000</i></b>	<b>For the year ending 31 December 2026 Proposed revised annual cap <i>HK\$'000</i></b>
CMBL Transactions	22,527	28,276

**(iii) Basis for determining the Proposed Revised CMBL Annual Cap**

In determining the proposed revised annual cap for the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the year ending 31 December 2026, the Board has considered generally (i) the existing annual caps for the CMBL Transactions under the CMBL Logistics Services Framework Agreement and the historical amount, (ii) the expected fees to be incurred with respect to the additional fee components under the Supplemental Agreement (taking into account the agreed rates and the anticipated demand for such services during the remaining term of the CMBL Logistics Services Framework Agreement), (iii) the pricing principles under the CMBL Logistics Services Framework Agreement, whereby service fees are calculated based on a fixed fee scale, at unit rates determined with reference to the prevailing market rates and after arm's length negotiation between CIAO International and CMBL (which remains unchanged); and (iv) the expected demand for logistics, warehousing, customs clearance and transportation services, the costs of providing such services and the projected inflation in the PRC, together with a prudent buffer to cater for potential growth in business volume during the remaining term.

#### **4. REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT AND THE PROPOSED REVISED CMBL ANNUAL CAP**

The Group has maintained an ongoing business relationship with CMBL. The Group proposes to enter into the Supplemental Agreement to procure additional transportation services from CMBL and enhance the Group's transportation capability between Shenzhen Qianhai Comprehensive Bonded Zone and Hong Kong and between Shenzhen and Hong Kong, thereby supporting the Group's logistics operations and improving service efficiency.

In addition, in light of the business needs of the Group and the increasing demand for such logistics services, the proposed revision of the annual cap for the year ending 31 December 2026 will enable the Group to better accommodate its operational requirements and capture business opportunities arising from its expanding logistics activities. This will, in turn, facilitate the continued development of the Group's business and contribute to the enhancement of the Group's overall performance.

Based on the aforesaid, the Board (including the independent non-executive Directors but excluding Ms. Chan Yuen Sau Kelly who has abstained from voting on the relevant Board resolution as she is also an independent non-executive director of CMPH) is of the view that the revision of the annual cap for the year ending 31 December 2026 for the CMBL Transactions under the CMBL Logistics Services Framework Agreement is beneficial to regulate the continuing connected transactions contemplated thereunder as such transactions will continue to facilitate the operation and growth of the Group's business as a whole.

#### **5. REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW CMHT SALES AND PROCUREMENT FRAMEWORK AGREEMENT**

The principal terms of the New CMHT Sales and Procurement Framework Agreement which has been disclosed in the announcement of the Company dated 27 December 2024, are also summarized as follows:

Date	:	27 December 2024
Parties	:	(1) the Company (for itself and on behalf of its subsidiaries); and (2) CMHT (for itself and on behalf of its subsidiaries other than the Group)
Term	:	1 January 2025 to 31 December 2027

- Subject matter : the Company and CMHT agree that (i) the Group shall sell to CMHT and its subsidiaries (other than the Group) liquor, food and beverages, personal care and health products, household and basic groceries, maternal and infant food and supplies, pet food and supplies and other ancillary services arising from the above sales (the “**CMHT Sales Transactions**”); and (ii) the Group shall procure from CMHT and its subsidiaries (other than the Group) liquor, food and beverages, personal care and health products, household and basic groceries, maternal and infant food and supplies, pet food and supplies and other ancillary services arising from the above procurement (the “**CMHT Procurement Transactions**”).
- Procurement and sales order(s) : Pursuant to the New CMHT Sales and Procurement Framework Agreement, the parties may, from time to time during the term of the New CMHT Sales and Procurement Framework Agreement, enter into specific procurement and sales order(s) in respect of (i) the CMHT Sales Transactions; and (ii) the CMHT Procurement Transactions, which will specify, among others, the type, price, quantity, delivery date of the products to be sold or procured, and other ancillary clauses (if appropriate), which shall be subject to the terms of the New CMHT Sales and Procurement Framework Agreement.
- Pricing principle : The prices of the CMHT Sales Transactions shall be determined based on the nature of each transaction. The details of pricing will be determined by taking into account comprehensive factors, such as the quality, payment terms and transportation conditions of the products provided by the Group in accordance with CMHT’s request on the specifications of the relevant products, after the arm’s length negotiation with reference to the prevailing market prices (including the quotation for similar products offered by independent third parties), and on normal commercial terms and terms no less favourable than terms of the transactions between the Group and independent third parties.

Furthermore, prices payable by CMHT to the Group for the products shall be determined as follows:

- (a) where there are market prices for the relevant products, the prices shall be determined with reference to the prevailing market prices, which are the prices offered by the Group to an independent third party customer in respect of the supply or provision of the same or similar products or services on normal commercial terms in the ordinary course of business. In terms of product prices, pricing is generally based on the estimated costs (including but not limited to purchase costs, labor costs and other related costs) incurred in providing the products, and is calculated based on the expected reasonable profit margin level.
- (b) where there are no market prices for the relevant products which meet the specific business needs of CMHT, the prices shall be determined after arm's length negotiation based on the costs of the materials and services plus a charge. The Group expects that the markup on the costs of the materials and services as provided will not be less than 5%.

The prices of the CMHT Procurement Transactions shall be determined based on the nature of each transaction. The details of pricing will be determined by taking into account comprehensive factors, such as the quality, payment terms and transportation conditions of the products provided by CMHT in accordance with the Group's request on the specifications of the relevant products, after the arm's length negotiation with reference to the prevailing market prices (including the quotation for similar products offered by independent third parties), and on normal commercial terms and terms no less favourable than terms of the transactions between the Group and independent third parties.

Furthermore, prices payable by the Group to CMHT for the products shall be determined as follows:

- (a) where there are market prices for the relevant products, the prices shall be determined with reference to the prevailing market prices, which the Group will obtain the prevailing market prices through various channels (if applicable), including (i) recent comparable transactions involving independent third party suppliers; and (ii) contacting independent third party suppliers by phone calls and emails for communication of similar product and service prices.
- (b) where there are no market prices for the relevant products which meet the specific business needs of the Group, the prices shall be determined after arm's length negotiation based on the costs of the materials plus a charge of not more than 15%.

**6. ANNUAL CAPS OF THE NEW CMHT SALES AND PROCUREMENT FRAMEWORK AGREEMENT AND BASIS OF DETERMINATION**

**(i) Annual caps and historical amounts**

The table below sets out the annual caps for the CMHT Sales Transactions under the New CMHT Sales and Procurement Framework Agreement for the three years ending 31 December 2025, 2026 and 2027, and the historical amounts for the year ended 31 December 2025, and for the five months ended 31 May 2026:

	For the year ended 31 December 2025 Annual cap <i>HK\$'000</i>	For the year ended 31 December Historical amount (Audited) <i>HK\$'000</i>	For the year ending 31 December 2026 Annual cap <i>HK\$'000</i>	For the five months ended 31 May 2026 (Unaudited) <i>HK\$'000</i>	For the year ending 31 December 2027 Annual cap <i>HK\$'000</i>
CMHT Sales Transactions	2,000	1,007	3,000	1,488	4,000

**(ii) Proposed revised annual caps**

The table below sets out the existing annual caps for the CMHT Sales Transactions under the New CMHT Sales and Procurement Framework Agreement for the two years ending 31 December 2026 and 2027 and the Proposed Revised CMHT Sales Annual Caps:

	For the year ending 31 December 2026 Original annual cap <i>HK\$'000</i>	For the year ending 31 December 2026 Proposed revised annual cap <i>HK\$'000</i>	For the year ending 31 December 2027 Original annual cap <i>HK\$'000</i>	For the year ending 31 December 2027 Proposed revised annual cap <i>HK\$'000</i>
CMHT Sales Transactions	3,000	6,000	4,000	10,000

**(iii) Basis for determining the Proposed Revised CMHT Sales Annual Caps**

In determining the Proposed Revised CMHT Sales Annual Caps, the Board has considered generally (i) the historical transaction amounts for the CMHT Sales Transactions for the year ended 31 December 2025 and the five months ended 31 May 2026; (ii) the existing orders for the CMHT Sales Transactions; (iii) the anticipated new orders for the CMHT Sales Transactions and the Group's development plans; and (iv) the cost inflation trend.

**7. REASONS FOR AND BENEFITS OF THE PROPOSED REVISED CMHT SALES ANNUAL CAPS**

The Group operates a network of chain retail stores that require a diverse range of products sourced globally, and has been actively expanding its business-to-business (B2B) segment in recent years. CMHT provides established sales channels for such products, enabling the Group to further broaden its customer base and enhance its market reach.

In light of the above, the Company considers that the revision of the annual caps for the two years ending 31 December 2026 and 2027 for the CMHT Sales Transactions under the New CMHT Sales and Procurement Framework Agreement is conducive to the continued growth of the Group's B2B business. This arrangement is expected to diversify and strength the Group's revenue streams. In addition, the arrangement aligns with the business development needs of the Group, achieving a synergic effect in fair and reasonable manner, and realising resources complementarity and a win-win situation for all parties.

The Group will retain the flexibility and discretion to select customers among CMHT and/or other independent third parties based on arm's length negotiations, after taking into consideration commercial terms and other factors.

Based on the aforesaid, the Board (including the independent non-executive Directors) is of the view that the transactions under the New CMHT Sales and Procurement Framework Agreement are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the New CMHT Sales and Procurement Framework Agreement (including the Proposed Revised CMHT Sales Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **8. LISTING RULES IMPLICATIONS**

### **The CMBL Logistics Services Framework Agreement**

As CMHT, a substantial shareholder of the Company, and both CMBL and CMQHW are indirect subsidiaries of CMG, each of CMBL and CMQHW is considered as an associate of CMHT, and therefore a connected person of the Company as defined under the Listing Rules. As such, the entering into of (i) the CMBL Logistics Services Framework Agreement between CIAO International and CMBL and (ii) the CMQHW Transportation Framework Agreement between CIAO International and CMQHW, and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

The Proposed Revised CMBL Annual Cap and the CMQHW Annual Cap have been aggregated for the purpose of calculating the relevant percentage ratios under the Listing Rules. As one or more applicable percentage ratios in respect of the aggregate of the Proposed Revised CMBL Annual Cap and the CMQHW Annual Cap exceeds 0.1% but is less than 5%, the CMBL Transactions and the Proposed Revised CMBL Annual Cap are subject to the reporting, announcement and annual review requirements, but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Ms. Chan Yuen Sau Kelly, an independent non-executive Director, has abstained from voting on the relevant resolution(s) of the Board to approve the Proposed Revised CMBL Annual Cap as she is also an independent non-executive director of CMPH. Save as disclosed above, none of the Directors has any interest in the transactions contemplated under the CMBL Logistics Services Framework Agreement and none of them has abstained from voting on the relevant resolution(s) of the Board.

### **The New CMHT Sales and Procurement Framework Agreement**

As CMHT is a substantial shareholder of the Company, the entering into the New CMHT Sales and Procurement Framework Agreement between the Company and CMHT and the transactions contemplated thereunder constitute continuing connected transactions of the Company under the Listing Rules.

As one or more applicable percentage ratios in respect of the Proposed Revised CMHT Sales Annual Caps exceeds 0.1% but is less than 5%, the CMHT Sales Transactions and the Proposed Revised CMHT Sales Annual Caps are subject to the reporting, announcement and annual review requirements, but exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Lu Rong, Ms. Jiang Hongmei, Mr. Liu Yunfeng, Mr. Huang Shengchao and Mr. Sun Liang, executive Directors, have abstained from voting on the relevant resolution(s) of the Board to approve the Proposed Revised CMHT Sales Annual Caps as they are also directors of CMHT or CMHT's subsidiaries (other than the Group). Save as disclosed above, none of the Directors has any interest in the transactions contemplated under the New CMHT Sales and Procurement Framework Agreement and none of them has abstained from voting on the relevant resolution(s) of the Board.

## **9. INTERNAL CONTROL MEASURES**

In order to ensure that the terms and conditions of the continuing connected transactions contemplated under the CMBL Logistics Services Framework Agreement and the New CMHT Sales and Procurement Framework Agreement are on normal commercial terms, fair and reasonable to the Company and the Shareholders, and are no more favorable than terms offered by the Group to independent third parties or no less favorable than those provided by independent third parties, the Company has adopted the following internal control procedures:

- (i) relevant members of staff of the business department of the Company (or its subsidiaries) have been designated to review the market price of the CMBL Transactions by obtaining quotations of similar services from other third party suppliers on a monthly basis;
- (ii) relevant members of staff of the business department of the Company (or its subsidiaries) have been designated to monitor the market price of the products to be sold under the New CMHT Sales and Procurement Framework Agreement, the staffs will, before the entering into of each individual sales order in accordance with the New CMHT Sales and Procurement Framework Agreement, (a) check quotations on a daily basis for similar products as those to be sold by the Group; and (b) obtain the final contract prices of the products sold to other third party customers by the Group from time to time;
- (iii) the financial department of the Group will monitor the CMBL Transactions under the CMBL Logistics Services Framework Agreement and the CMHT Sales Transactions under the New CMHT Sales and Procurement Framework Agreement on a monthly basis to ensure that the amount of each of the CMBL Transactions and CMHT Sales Transactions will not exceed the respective annual caps. If any of the transaction amount is close to the respective annual caps, the management of the Company will renew the respective annual caps or suspend the CMBL Transactions and CMHT Sales Transactions, as appropriate;

- (iv) the Company's external auditors will conduct an annual review of the CMBL Transactions and CMHT Sales Transactions to ensure that the amount of each of the CMBL Transactions and CMHT Sales Transactions falls within the respective annual caps and that such the CMBL Transactions and CMHT Sales Transactions are conducted in accordance with the terms set out in the CMBL Logistics Services Framework Agreement and New CMHT Sales and Procurement Framework Agreement, respectively;
- (v) the independent non-executive Directors will conduct an annual review of the status of the CMBL Transactions and CMHT Sales Transactions to ensure that the Company has complied with the internal approval procedures, the terms of the CMBL Logistics Services Framework Agreement and the New CMHT Sales and Procurement Framework Agreement and the relevant requirements under the Listing Rules; and
- (vi) the financial department of the Group will, from time to time, review and conduct sample checks on the relevant transaction documents and ensure that the pricing principles, the bases of determination of the respective annual caps of the CMBL Transactions and CMHT Sales Transactions, and the internal control procedures are complied with.

## **10. INFORMATION ON THE PARTIES**

### **CIAO International**

CIAO International, an indirect wholly-owned subsidiary of the Company, is principally engaged in the retailing of food and beverage, household and personal care products under the “Best Mart 360” and “FoodVille” brand stores in Hong Kong.

### **The Company**

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2360). 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 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.

## **CMBL**

CMBL is a company incorporated in the PRC and its principal activity is provision of bonded logistics services. CMBL is a 60%-owned subsidiary of CMPH and 40%-owned by China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司), a substantial shareholder of CMPH.

CMPH is an investment holding company incorporated in Hong Kong and whose shares are listed on the Main Board of the Stock Exchange (stock code: 144). As the ultimate controlling shareholder of CMPH is CMG, CMPH is a fellow subsidiary of CMHT, a substantial shareholder of the Company.

CMG is a state wholly-owned enterprise established under the laws of the PRC on 14 October 1986 under the direct control of the SASAC. Its primary focuses are on transportation and logistics, comprehensive finance, comprehensive development of cities and parks, and strategic and emerging tech ventures.

## **CMHT**

CMHT is a company incorporated in Hong Kong with limited liability and is a comprehensive trading company covering food and transportation, with subsidiaries and branches located in China and overseas. It is an indirect wholly-owned subsidiary of CMG.

## **11. DEFINITIONS**

Unless otherwise stated, the following expressions have the following meanings in this announcement:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CIAO International”	CIAO International Limited (彩鷗國際有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“CMBL”	China Merchants Bonded Logistics Co., Limited* (招商局保稅物流有限公司), a company incorporated in the PRC held by CMPH as to 60% and China Merchants Port Group Co., Ltd as to 40%, which is a substantial shareholder of CMPH

“CMBL Logistics Services Framework Agreement”	the logistics services framework agreement dated 12 April 2024 entered into between CIAO International and CMBL, as amended and supplemented from time to time
“CMBL Transactions”	has the meaning ascribed to it under the section headed “Supplemental Agreement to and Revision of Annual Cap for Continuing Connected Transactions Under The CMBL Logistics Services Framework Agreement – Subject matter”
“CMG”	China Merchants Group Limited (招商局集團有限公司), state wholly-owned enterprise established under the laws of the PRC on 14 October 1986 under the direct control of the SASAC, being the ultimate controlling shareholder of CMBL, CMQHW, CMPH, CMHT and the Company
“CMHT”	China Merchants Hoi Tung Trading Company Limited (招商局海通貿易有限公司), a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of CMG and a substantial shareholder of the Company
“CMHT Procurement Transactions”	has the meaning ascribed to it under the section headed “Revision of Annual Caps for Continuing Connected Transactions under The New CMHT Sales and Procurement Framework Agreement – The New CMHT Sales and Procurement Framework Agreement – Subject matter” in this announcement
“CMHT Sales Transactions”	has the meaning ascribed to it under the section headed “Revision of Annual Caps for Continuing Connected Transactions under The New CMHT Sales and Procurement Framework Agreement – The New CMHT Sales and Procurement Framework Agreement – Subject matter” in this announcement
“CMPH”	China Merchants Port Holdings Company Limited (招商局港口控股有限公司), a company incorporated in Hong Kong and whose shares are listed on the Main Board of the Stock Exchange (stock code: 144)

“CMQHW”	China Merchants Qian Hai Wan (Shenzhen) Supply Chain Management Co., Ltd.* (招商前海灣(深圳)供應鏈管理有限公司), a company incorporated in the PRC indirectly held by CMPH as to 60% and China Merchants Port Group Co., Ltd. as to 40%, which is a substantial shareholder of CMPH
“CMQHW Annual Caps”	the maximum annual transaction amount payable by CIAO International to CMQHW in respect of the CMQHW Transactions for the year ending 31 December 2026
“CMQHW Transactions”	has the meaning ascribed to it under the section headed “The Agreements – CMQHW Transportation Framework Agreement – Subject matter” in the announcement of the Company dated 12 April 2024
“CMQHW Transportation Framework Agreement”	the transportation framework agreement dated 12 April 2024 entered into between CIAO International and CMQHW
“Company”	Best Mart 360 Holdings Limited (優品360控股有限公司), a company incorporated in the Cayman Islands with limited liability and whose securities are listed on the Main Board of the Stock Exchange (stock code: 2360)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	Macao Special Administrative Region of the PRC

“New CMHT Sales and Procurement Framework Agreement”	the framework agreement dated 27 December 2024 entered into between the Company and CMHT
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Proposed Revised CMBL Annual Cap”	the proposed revised annual cap for the CMBL Transactions under the CMBL Logistics Services Framework Agreement for the year ending 31 December 2026
“Proposed Revised CMHT Sales Annual Caps”	the proposed revised annual caps for the CMHT Sales Transactions under the New CMHT Sales and Procurement Framework Agreement for the two years ending 31 December 2026 and 2027
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supplemental Agreement”	the fifth (5th) supplemental agreement to the CMBL Logistics Services Framework Agreement

“%”

per cent.

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

Hong Kong, 26 June 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.*