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Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
呷哺呷哺餐飲管理(中國)控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 520)

CHANGE OF CHIEF EXECUTIVE OFFICER

REMOVAL OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Zhao Yi (趙怡) (“**Ms. Zhao**”) has been removed from the office of chief executive officer of the Group (the “**CEO**”) with effect from 20 May 2021, as the performance of certain sub-brands of the Group does not meet the expectation of the Board. The Board considers that the removal of Ms. Zhao as the CEO will not have significant adverse effect on the operations of the Group. Save as disclosed above, there is no other matter relating to her removal that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Ho Kuang-Chi (賀光啓) (“**Mr. Ho**”) has been appointed as the CEO with effect from 20 May 2021. The biographical details of Mr. Ho are set out below:

Mr. Ho, aged 57, is the Chairman of the Board, the CEO and an executive Director. He was appointed as our Director on 14 May 2008 and is primarily responsible for formulating the overall development strategies and business plans of our Group. Mr. Ho is also a director of each of the subsidiaries of our Group. Mr. Ho has over 20 years of experiences in the food and beverage industry. Mr. Ho founded our business in 1998 and continues to oversee the management of our operations and business. He established our first restaurant in Beijing in 1999 and has guided our operations and business in adhering to quality and innovation in our operations since our establishment. Mr. Ho was awarded the “Most Influential Entrepreneur of Food and Beverage Industry in China in 2015 (2015年度中國餐飲最具影響力企業家)” and the “Most Influential Entrepreneur of Hotpot Industry in China in 2015 (2015年度中國火鍋行業最具影響力企業家)” by China Cuisine Association

(中國烹飪協會). Mr. Ho also serves as a director of the Eighth Session of the Board of Directors of Beijing Overseas Friendship Association and has been the Vice Chairman of the Beijing Association of Taiwanese-Invested Enterprises. Mr. Ho is the husband of Ms. Chen Su-Yin, our non-executive Director.

Mr. Ho has entered into a service contract with the Company for a term of three years commencing from 28 November 2020, which can be renewed upon mutual agreement unless terminated by not less than two months' written notice. Pursuant to the service contract, Mr. Ho is entitled to a remuneration of HK\$1,220,000 per annum and he is also entitled to a discretionary bonus as may be determined by the Board and the remuneration committee of the Board based on the performance of his duties and the Company's earnings. Mr. Ho is also entitled to participate in the share incentive schemes adopted and to be adopted by the Company from time to time. Mr. Ho received a total remuneration (representing Director's fee and equity-settled share-based payments) of approximately RMB5,851,000 from the Company for the year ended 31 December 2020. The remuneration of Mr. Ho has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the date of this announcement, Mr. Ho has the following interests in the shares of the Company (the "Shares") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"):

Name	Capacity	Nature of Interest	Number of Underlying Shares	Approximate percentage of shareholding to total issued share capital
Ho Kuang-Chi (Note)	Founder of a discretionary trust	Long position	450,000,000	41.46%
	Beneficial owner	Long position	624,904	0.06%
	Beneficiary of a trust	Long position	3,127,456	0.29%
			<u>453,752,360</u>	<u>41.81%</u>

Note: The Ying Qi Trust, a discretionary trust established by Mr. Ho (as the settlor) for the benefit of Mr. Ho and with Ying Qi PTC Limited acting as the trustee, holds the entire issued share capital of Ying Qi Investments Limited. Accordingly, Mr. Ho is deemed to be interested in the 450,000,000 Shares held by Ying Qi Investments Limited. Mr. Ho is also interested in 624,904 Shares and restricted share units ("RSUs") representing 3,127,456 Shares held on trust on his behalf by the RSU trustee which can be exercised for nil consideration and are subject to vesting.

Save as disclosed above, Mr. Ho does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to the appointment of Mr. Ho as the CEO that shall be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) nor any matters which need to be brought to the attention of the shareholders of the Company.

COMPLIANCE WITH THE CG CODE

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) set out in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding the deviation from code provision A.2.1 of the CG Code, given that Mr. Ho is familiar with and has extensive knowledge and experience in the Group’s business, the Board considers that vesting the roles of both Chairman of the Board and CEO in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. As at the date of this announcement, the Board comprises two executive Directors (including Mr. Ho), two non-executive Directors (and one alternate Director) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will review and monitor the practice of the Company from time to time for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practice of the Company.

By order of the Board
Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
HO Kuang-Chi
Chairman

Hong Kong, 20 May 2021

As at the date of this announcement, the Board comprises Mr. HO Kuang-Chi and Ms. ZHAO Yi as executive directors; Ms. CHEN Su-Yin and Mr. ZHANG Chi (Ms. LI Jie as his alternate) as non-executive directors; and Ms. HSIEH Lily Hui-yun, Mr. HON Ping Cho Terence and Ms. CHEUNG Sze Man as independent non-executive directors.