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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)**

**PROFIT WARNING**

This announcement is made by Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and prospective investors of the Company that, based on its preliminary assessment of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2021 and information currently available to the Board, the Group is expected to record an increase in revenue of approximately 59% for the six months ended 30 June 2021 as compared to the revenue of approximately RMB1.92 billion for the six months ended 30 June 2020. The Group is expected to record a net loss of approximately RMB40 million to RMB60 million for the six months ended 30 June 2021 as compared to a net loss attributable to owners of the Company of approximately RMB255 million for the six months ended 30 June 2020.

The net loss recorded by the Company for the first half of 2021 significantly decreased as compared with that for the first half of 2020, which still fell short of its target to turn loss into profit. Such loss was mainly attributable to (i) the provision for impairment loss on assets of approximately RMB120 million as the Company is expected to close about 200 loss-making Xiabuxiabu restaurants throughout the year and (ii) lack of full operation of its restaurants due to the regional outbreaks of Covid-19 which affected the Company’s restaurant operation in certain regions during the first half of 2021.

The Group will continue to pay close attention to the market conditions, monitor the operation of each restaurant and make timely adjustments to its organization structure and business strategy. In addition, the Group will also take active measures to increase operating revenue and control operating costs of its restaurants.

As the results for the six months ended 30 June 2021 have not been finalized, the information contained in this announcement is only a preliminary assessment by the Board based on information currently available including the unaudited consolidated management accounts of the Group for the six months ended 30 June 2021, which have not been confirmed, reviewed or audited by the auditors of the Company.

The interim results announcement of the Company for the six months ended 30 June 2021 is expected to be published by the end of August 2021 in full compliance with the requirements under the Listing Rules.

**Shareholders and prospective investors are advised to exercise cautions when dealing in the shares of the Company.**

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

Hong Kong, 29 July 2021

*As at the date of this announcement, the Board comprises Mr. HO Kuang-Chi as executive director; 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.*