THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Xiabuxiabu Catering Management (China) Holdings Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or the 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 the transferee.

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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)

(1) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES; (2) PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT; (3) PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be convened and held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong, on Monday, 18 May 2026 at 10:00 a.m. is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 10:00 a.m. on Saturday, 16 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form should be deemed to be revoked.

17 April 2026

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

"AGM"	the annual general meeting of the Company to be convened and held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong, on Monday, 18 May 2026 at 10:00 a.m., or any adjournment thereof
"AGM Notice"	the notice convening the AGM as set out on pages 17 to 21 of this circular
"Articles" or "Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"Company"	Xiabuxiabu Catering Management (China) Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Interim Dividend Authority"	a general authority proposed to be granted to the Directors at the AGM to declare and pay an interim dividend for the six months ending 30 June 2026 out of the credit standing in the Share Premium Account up to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2026, details of which are set out in Ordinary Resolution no. 7 of the AGM Notice

"Latest Practicable Date"	9 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Listing Rules"	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
"Nomination Committee"	the nomination committee of the Company
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the AGM Notice
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares, details of which are set out in Ordinary Resolution no. 4 of the AGM Notice
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of US$0.000025 each in the share capital of the Company
"Share Issue Mandate"	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if applicable), details of which are set out in Ordinary Resolution no. 5 of the AGM Notice
"Share Premium Account"	the share premium account of the Company, the amount standing to the credit of which was approximately RMB265,107,000 as at 31 December 2025 based on the audited consolidated financial statement of the Group as at 31 December 2025

"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America

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)

Executive Directors:
Mr. HO Kuang-Chi *(Chairman and chief executive officer)*
Mr. FENG Hui-Huang

Non-executive Director:
Ms. CHEN Su-Yin

Independent Non-executive Directors:
Mr. HON Ping Cho Terence
Ms. CHEUNG Sze Man
Mr. KOT Man Tat
Mr. HUANG Cheng-Chung

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

Principal Place of Business in Hong Kong:
Unit 2205-07, 22nd Floor
Two Sky Parc
51 Hung To Road
Kwun Tong
Kowloon
Hong Kong

17 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES; (2) PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT; (3) PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, Ordinary Resolutions will be proposed to seek Shareholders' approval for, among other things, (i) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; (ii) the granting of the Interim Dividend Authority to the Directors; (iii) the re-election of the retiring Directors.

The purpose of this circular is to provide you with information regarding the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors, and the AGM Notice.

REPURCHASE MANDATE AND SHARE ISSUE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate and the Share Issue Mandate.

Repurchase Mandate

At the AGM, an Ordinary Resolution will be proposed that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of up to 10% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the Repurchase Mandate. Details of the Repurchase Mandate are set out in Ordinary Resolution no. 4 of the AGM Notice.

As at the Latest Practicable Date, the Company had an aggregate of 1,086,174,481 Shares in issue. Subject to the passing of the Ordinary Resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and the Company does not have any treasury shares, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 108,617,448 Shares.

An explanatory statement as required under the Listing Rules giving certain information regarding the Repurchase Mandate is set out in the appendix to this circular.

Share Issue Mandate

At the AGM, an Ordinary Resolution will also be proposed that the Directors be given an unconditional general mandate to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if applicable) of up to 20% of the total number of Shares in issue (excluding treasury shares) as at the date of approval of the Share Issue Mandate.

An Ordinary Resolution will also be proposed to authorize the extension of the Share Issue Mandate by adding the number of Shares bought back under the Repurchase Mandate, if granted, to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate.

Subject to the passing of the Ordinary Resolution for the approval of the Share Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM and the Company does not have any treasury shares, the Company would be allowed under the Share Issue Mandate to allot, issue and deal with new Shares and/or to resell treasury shares of the Company (if applicable) involving a maximum of 217,234,896 Shares.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions nos. 5 and 6 of the AGM Notice, respectively.

The Repurchase Mandate and the Share Issue Mandate shall continue to be in force during the period from the date of passing of the Ordinary Resolutions for the approval of the Repurchase Mandate and the Share Issue Mandate up to (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 or any applicable law to be held; or (iii) the date on which the Repurchase Mandate or the Share Issue Mandate (as the case may be) is revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

PROPOSED GRANTING OF GENERAL AUTHORITY TO DECLARE AND PAY AN INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board intends to put forward for approval by the Shareholders at the AGM a proposal to grant a general authority to the Directors to declare and pay an interim dividend for the six months ending 30 June 2026 out of the Share Premium Account.

Pursuant to article 133 of the Articles, the Company may in general meeting declare dividends in any currency to be paid to the Shareholders but no such dividend shall be declared in excess of the amount recommended by the Board. Article 134 of the Articles further provides that, with the sanction of an ordinary resolution, dividends may be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Cayman Companies Act.

The Board considers that the Interim Dividend Authority will give the Board greater flexibility to declare an interim dividend for the six months ending 30 June 2026 out of the Share Premium Account to the Shareholders if and when the Board considers appropriate and therefore propose to seek the approval of the Interim Dividend Authority from the Shareholders at the AGM. The granting of the Interim Dividend Authority will not in itself alter the underlying assets, liabilities, business operations, management or financial position of the Company. The Board therefore considers that the Interim Dividend Authority is in the interests of the Company and the Shareholders as a whole.

Pursuant to section 34 of the Cayman Companies Act, no distribution or dividend may be paid out of share premium unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Directors undertake that they would only pay an interim dividend for the six months ending 30 June 2026 to the Shareholders out of the credit standing in the Share Premium Account pursuant to the Interim Dividend Authority as approved by the Shareholders if and when the financial position of the Company justifies such payment or distribution and subject to compliance with the requirements of the Cayman Companies Act and any applicable rules and regulations. Consistent with the established dividend policy of the Company, the Board intends to distribute dividends of no more than 40% of consolidated net profit after tax in respect of each financial year. However, as at the Latest Practicable Date, the Board did not have any concrete decision as to the declaration and payment of any dividend for the six months ending 30 June 2026. Should the Board decide to declare or make distributions out of the Share Premium Account to the Shareholders, the Company will make further announcement(s) as and when appropriate.

RE-ELECTION OF DIRECTORS

In accordance with article 84(1) of the Articles, Mr. Ho Kuang-Chi, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man shall retire by rotation at the AGM and they being eligible, offer themselves for re-election at the AGM.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the skills, experience, professional knowledge, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director's nomination policy, as well as the Company's corporate strategies.

In light of the background and work experience of the retiring Directors, including their in-depth knowledge in operation and management experience in restaurants operation, accounting, financial management and their commitment to their roles, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its functioning and diversity.

In assessing the re-election of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man as an independent non-executive Director, the Nomination Committee and the Board have considered his/her contribution and service to the Company, and reviewed his/her expertise and professional qualifications, including Mr. Hon Ping Cho Terence has over 35 years of experience in accounting, treasury and financial management, and Ms. Cheung Sze Man has substantial experiences in corporate finance, accounting and human resource management, which are believed to allow them to provide valuable professional advice for the business development and investment strategies of the Group, and his/her commitment to his/her role. The Nomination Committee and the Board consider that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man has the required character and integrity to act as an independent non-executive Director of the Company, and possesses broad and extensive experience and professional knowledge to bring objective and independent judgement to the Board.

Pursuant to the code provision B.2.3 of part 2 of the Corporate Governance Code, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by the Shareholders. Both Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man have served the Board as an independent non-executive Director for more than nine years, since November 2014. Separate resolutions will be proposed for their re-election at the AGM.

In this regard, notwithstanding that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man have both been serving as an independent non-executive Director for more than nine years, the Board and the Nomination Committee believe that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are still independent and should be re-elected, having regard to the following:– (i) During their years of appointment, each of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man has demonstrated his/her ability, integrity and experience to provide an independent view to the Company's matters. (ii) Each of them has given an annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules and that he/she does not have any material business, financial, family or other relationship with the Company that would impair independence, and has been assessed by the Nomination Committee to be independent. (iii) He/she is not involved in the day-to-day management of the Company and is not in any relationship which would interfere with the exercise of his/her independent judgement. (iv) The Board and the Nomination Committee are in the view that the breadth and depth of Mr. Hon Ping Cho Terence's rich experience in accounting, treasury and financial management; and Ms. Cheung Sze Man's rich experience in audit and accounting are desirable for the Board, the Company and Shareholders to be able to continue to benefit from the independent and professional judgment and opinion of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man. (v) Over the years during which Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man served the Company as an independent non-executive Director, each of them have been providing insightful and professional judgment and objective opinion and value adding guidance on matters that came to the attention of the Board and the relevant board committees. During the process, each of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man have also gained a thorough understanding of the business, finance and operation of the Company, which in turn enabled them to provide timely, relevant, specific and independent advice to the Board. The Board has been grateful for and satisfied of the contribution of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man over the years. (vi) Each of Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man have devoted sufficient time to their duties as an independent non-executive Director and demonstrated a good track record of attendance at the meetings of the Board and the relevant board committees. The Board and the Nomination Committee believe that he will be able to continue to devote sufficient time for his duties as an independent non-executive Director in the future.

In view of the above, the Board is of the view that Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are able to continue to fulfill their roles as required and their long service would not affect their exercise of independent judgment, and therefore considers each of them to be independent in accordance with the independence guidelines set out in the Listing Rules. The Board believes that each of his/her academic background and extensive business experience will continue bringing diversity and new perspectives to the Board for its efficient and effective functioning.

Thus, the Nomination Committee has nominated, and the Board has recommended, that Mr. Ho Kuang-Chi, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man to stand for re-election at the AGM.

The biographical details of Mr. Ho Kuang-Chi, Mr. Hon Ping Cho Terence and Ms. Cheung Sze Man are set out below:

Mr. Ho Kuang-Chi(賀光啓), aged 62, is the Chairman of the Board, an executive Director and the chief executive officer. He was appointed as Chairman and executive Director on 14 May 2008 and appointed as chief executive officer on 20 May 2021. He is primarily responsible for formulating overall development strategies and business plans, and managing overall operation 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 is also a substantial shareholder (within the meaning of the Securities and Futures Ordinance) of the Company.

Mr. Ho has entered into a service contract with the Company for a term of three years commencing from 28 November 2023, 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 RMB1,833,000 from the Company for the year ended 31 December 2025. The remuneration of Mr. Ho has been determined with reference to his duties, responsibilities and experience, and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Ho has the following interests in the Shares within the meaning of Part XV of 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	396,234,500	36.48%
	Beneficial owner	Long position	31,467,860	2.90%
	Beneficiary of a trust	Long position	1,350,000	0.12%
			429,052,360	39.50%

Note: The Ying Qi Trust is 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. On 6 June 2024, Ying Qi PTC Limited transferred all shares in Ying Qi Investments Limited (which in turn holds 396,234,500 Shares) held by it to HSBC International Trustee Limited ("**HKIT**"). Accordingly, Mr. Ho is deemed to be interested in the 396,234,500 Shares held through HKIT. Mr. Ho is also interested in 31,467,860 Shares and Share Awards representing 1,350,000 Shares held on trust on his behalf by the Share Award 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.

Mr. Hon Ping Cho Terence(韓炳祖), aged 66, is an independent non-executive Director. He was appointed to the Board on 28 November 2014. Mr. Hon has over 35 years of experience in accounting, treasury and financial management. He is currently an independent non-executive director of 361 Degrees International Limited (stock code: 1361), Daphne International Holdings Limited (stock code: 210) and SinoMab Bioscience Limited (stock code: 3681), which are listed on the Stock Exchange of Hong Kong. He was an independent non-executive director of Jimu Group Limited (stock code: 8187) from December 2017 to May 2021. He also served as the chief financial officer and the company secretary of DTXS Silk Road Investment Holdings Company Limited (stock code: 620) from December 2016 to September 2018. Prior to that, Mr. Hon was appointed to various senior financial positions in a number of companies, including as the chief financial officer and the company secretary of Auto Italia Holdings Limited (stock code: 720) from June 2013 to March 2016, as the chief financial officer of China Dongxiang (Group) Co., Ltd. (stock code: 3818) from December 2010 to September 2012, as the chief financial officer of K. Wah Construction Materials Limited from September 2008 to December 2010 and as the group finance director (latest position) of TOM Group Limited (stock code: 2383) from June 2001 to February 2008. Before moving to commercial sector, Mr. Hon worked with an international accounting firm for more than seven years. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Hon obtained his Master's degree in Business Administration (Financial Services) from The Hong Kong Polytechnic University in August 2004.

According to letter of appointment issued by the Company to Mr. Hon on 28 November 2014 and renewed in 2017, 2020 and 2023, Mr. Hon's appointment is for a fixed term of three years commencing from 28 November 2023 and he is subject to rotation and re-election at least once every three years. Mr. Hon is entitled to a Director's fee of HK$360,000 per annum (inclusive of his role as the chairman of the audit committee of the Company and a member of the remuneration committee of the Company), which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

As at the Latest Practicable Date, Mr. Hon does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Cheung Sze Man(張詩敏), aged 55, is an in dependent non-executive Director. She was appointed to the Board on 28 November 2014. Ms. Cheung has accumulated audit experience in an international accounting firm and has substantial experiences in corporate finance, accounting and human resource management by holding senior positions in private and public listed companies. She has also served as directors of listed companies in Hong Kong. She was an executive director of China Ocean Shipbuilding Industry Group Limited (stock code: 651 and formerly known as Wonson International Holdings Ltd), a company listed on the Main Board of the Stock Exchange (delisted on 4 August 2023), from November 2006 to November 2007. She was an executive director of ITC Properties Group Limited (stock code: 199 and formerly known as Cheung Tai Hong), a company listed on the Main Board of the Stock Exchange, from May 2004 to May 2005. She also served as the independent non-executive director of 21 Holdings Limited (stock code: 1003 and currently known as Huanxi Media Group Limited), a company listed on the Main Board of the Stock Exchange, from November 2011 to April 2014. Ms. Cheung is a member of both the Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Cheung graduated from the University of Auckland in New Zealand with a Bachelor of Commerce degree and a Bachelor of Arts degree in May 1995. She also obtained a Master of Business Administration degree from the University of Bradford in the United Kingdom in July 2012.

According to the letter of appointment issued by the Company to Ms. Cheung on 28 November 2014, and renewed in 2017, 2020 and 2023, Ms. Cheung's appointment is for a fixed term of three years commencing from 28 November 2023 and she is subject to rotation and re-election at least once every three years. Ms. Cheung is entitled to a director's fee of HK$360,000 per annum (inclusive of her role as chairperson of the remuneration committee and a member of the nomination committee of the Company), which was determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

As at the Latest Practicable Date, Ms. Cheung does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, none of the retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company nor has any of them held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

Save as disclosed above, there are no other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders nor is there any other information relating to the retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

AGM

A notice convening the AGM to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong, on Monday, 18 May 2026 at 10:00 a.m. is set out on pages 17 to 21 of this circular. At the AGM, Ordinary Resolutions will be proposed to approve, among other things, the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed granting of the Interim Dividend Authority, the proposed re-election of the retiring Directors.

ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. before 10:00 a.m. on Saturday, 16 May 2026) or any adjourned meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider the proposed granting of the Repurchase Mandate and the Share Issue Mandate, the proposed granting of the Interim Dividend Authority and the proposed re-election of the retiring Directors are all in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant Ordinary Resolutions to be proposed at the AGM.

FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully
For and on behalf of the Board
Xiabuxiabu Catering Management (China) Holdings Co., Ltd.
Ho Kuang-Chi
Chairman, Executive Director and Chief Executive Officer

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules which is set out as follows:

SHARES IN ISSUE

As at the Latest Practicable Date, the Company had 1,086,174,481 Shares in issue and the Company did not have any treasury shares. Subject to the passing of the proposed ordinary resolutions for the approval of the Repurchase Mandate and assuming no further Shares are issued or bought back or cancelled and the Company does not have any treasury shares prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 108,617,448 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the AGM, being bought back by the Company.

REASONS FOR REPURCHASES

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to buy-back Shares on the market. When exercising the Repurchase 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 of Association, and the laws of the Cayman Islands. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilized in this connection in accordance with its memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase 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.

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

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention, to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, nor has he/she undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Repurchase Mandate and in accordance with the Company's memorandum of association, the Articles, the Listing Rules and the applicable laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increases will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Ho Kuang-Chi, the Chairman of the Company and a controlling Shareholder, was recorded in the register required to be kept by the Company under sections 336 and 352 of the SFO as having an interest in 429,052,360 Shares, representing approximately 39.50% of the total issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and assuming that there is no change in the number of Shares held directly or indirectly by Mr. Ho Kuang-Chi and assuming the Company does not have any treasury shares, the interest of Mr. Ho Kuang-Chi in the Company will be increased to approximately 43.89% of the issued share capital of the Company immediately after the exercise in full of the Repurchase Mandate. To the best of the knowledge and belief of the Directors, such

increases would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

MARKET PRICES

The monthly highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months immediately before the Latest Practicable Date were as follows:

	Traded Market Price	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.88	0.62
May	0.76	0.63
June	0.81	0.60
July	0.86	0.72
August	0.84	0.75
September	1.09	0.80
October	1.08	0.93
November	1.01	0.77
December	0.82	0.72
2026		
January	0.82	0.74
February	0.80	0.70
March	0.73	0.45
April (up to and including the Latest Practicable Date)	0.51	0.43

EXTENSION OF SHARE ISSUE MANDATE

A resolution as set out in Ordinary Resolution no. 6 of the AGM Notice will also be proposed at the AGM authorizing the Directors to increase the maximum number of new Shares which may be issued under the Share Issue Mandate by adding to it the nominal amount of any Shares repurchased pursuant to the Repurchase Mandate.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**" or "**Meeting**") of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") will be held on Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong, on Monday, 18 May 2026 at 10:00 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Group and the reports of the directors of the Company (the "**Director(s)**") and auditor of the Company for the year ended 31 December 2025.

2. To re-elect Directors and to authorize the Board to fix the remuneration of the Directors:

   (a) To re-elect Mr. Ho Kuang-Chi as an executive Director;

   (b) To re-elect Mr. Hon Ping Cho Terence as an independent non-executive Director; and

   (c) To re-elect Ms. Cheung Sze Man as an independent non-executive Director.

3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorize the Board to fix its remuneration.

4. To consider and, if thought fit, pass the following resolution as ordinary resolution:

   "THAT:

   (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of US$0.000025 each in the capital of the Company (the "**Shares**") (excluding treasury shares), subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;

(c) the total number of Shares which are authorized to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;

for the purpose of this resolution, "**Relevant Period**" means the period from 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 by any applicable law or the articles of association of the Company or any applicable law to be held; and

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

"THAT:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and/or to resell treasury shares of the Company (if applicable), and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the Directors during the Relevant Period pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme 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 of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company 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 convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued together with the treasury shares which may be resold (if applicable) under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, the said approval shall be limited accordingly;

for purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until which 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 by any applicable law or the articles of association of the Company or any applicable law to be held; and

(iii) the date of any revocation or variation of the mandate given under this resolution by ordinary resolution of the shareholders of the Company at a general meeting.

"**Rights Issue**" means an offer of shares of the Company or issue of option, warrants or other securities of the Company giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors of the Company 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company."

6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

"**THAT** subject to ordinary resolutions nos. 4 and 5 being duly passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if applicable) pursuant to ordinary resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution no. 4, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of this resolution."

7. "**THAT** a general authority be granted to the Directors to declare and pay an interim dividend for the six months ending 30 June 2026 out of the credit standing to the Company's share premium account to the shareholders of the Company during the period from the date of passing of this resolution until 31 December 2026 if and when the Directors consider appropriate, subject to a maximum amount equivalent to 40% of the distributable profits of the first half of the financial year ending 31 December 2026 and the applicable provisions of the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands."

By Order of the Board
Ho Kuang-Chi
Chairman

Hong Kong, 17 April 2026

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

Principal place of business in Hong Kong:
Unit 2205-07, 22nd Floor
Two Sky Parc
51 Hung To Road
Kwun Tong
Kowloon
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. 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 Meeting. A proxy need not be a member of the Company.

2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting (i.e. before 10:00 a.m. on Saturday, 16 May 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person if he so wishes, and in such event, the form of proxy will be deemed to be revoked.

3. A form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.

4. In the case of joint holders of any Shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Shares as if he were solely entitled thereto. However, if more than one of such joint holders are present at the Meeting, the vote of the senior holder 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 is determined by the order in which the names stand in the register of members of the Company (the "**Register of Members**") in respect of the joint holdings.

5. On a poll, every member of the Company present in person or by proxy shall be entitled to one vote for each Share registered in his name. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so taken.

6. To ascertain shareholders' eligibility to attend and vote at the AGM, the Register of Members will be closed from Thursday, 14 May 2026 to Monday, 18 May 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 13 May 2026.

7. Concerning resolution no. 4 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited is set out in the appendix to the circular of the Company dated 17 April 2026.