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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 AND RE-DESIGNATION OF DIRECTOR

The board (the "**Board**") of directors (the "**Directors**") of Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") would like to announce the following changes in the Board and the senior management of the Group with effect from 28 August 2026:

CHANGE OF CHIEF EXECUTIVE OFFICER AND RE-DESIGNATION OF DIRECTOR

Mr. Ho Kuang-Chi ("**Mr. Ho**"), currently the chairman of the Board (the "**Chairman**"), the chief executive officer of the Group (the "**CEO**") and an executive Director of the Company, has expressed his wish to step down as the CEO after five years of service with effect from 28 August 2026 due to corporate succession planning. Following Mr. Ho's stepping-down as the CEO, he will be re-designated from an executive Director to a non-executive Director of the Company with effect from 28 August 2026, but he will remain as the Chairman, the chairman of the nomination committee and a member of the remuneration committee of the Board (the "**Remuneration Committee**").

Mr. Ho has confirmed that he has no disagreement with the Board and there is no matter in respect of his stepping-down as the CEO and re-designation from an executive Director to a non-executive Director that needs to be brought to the attention of the shareholders of the Company ("**Shareholders**") and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude and appreciation to Mr. Ho for his valuable contributions to the Group during his tenure of service as an executive Director and the CEO.

Mr. Feng Hui-Huang ("**Mr. Feng**"), currently an executive Director and the vice president of the finance department of the Group ("**VP Finance**"), will be appointed as the new CEO in succession to Mr. Ho with effect from 28 August 2026. In view of Mr. Feng's active participation in the Group's strategic business planning, the Board considers that Mr. Feng's industry experience and deep familiarity with the Group's operations and strategy make him well-suited to succeed Mr. Ho as the CEO.

Following Mr. Feng's appointment as the CEO, he will temporarily hold the position as the VP Finance until a suitable candidate is identified to act as VP Finance. The Company has already been taking active steps to identify a suitable candidate to fill the post of VP Finance.

The Board would like to take this opportunity to express its warmest congratulations to Mr. Feng on his new appointment as the CEO.

The biography details of Mr. Ho and Mr. Feng are set out as follows:

MR. HO

Aged 62, was appointed as Chairman and executive Director on 14 May 2008 and CEO 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 experience 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 (Chapter 571 of the Laws of Hong Kong) ("**SFO**")) of the Company.

As at the date of this announcement, for the purpose of Part XV of the SFO, Mr. Ho has the following interests in the shares of the Company (the "**Shares**"):

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	31,913,360	2.94%
	Beneficial of a trust	Long position	904,500	0.08%
		Total	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 31,913,360 Shares and share awards representing 904,500 Shares held on trust on his behalf by the share award trustee which can be exercised for nil consideration and are subject to vesting.

Mr. Ho has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director commencing from 28 August 2026 for an initial term of three years, renewable upon mutual agreement of both parties, and may be terminated in accordance with its terms. He is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to his letter of appointment, Mr. Ho will be entitled to an annual director's fee of HK$1,220,000 for his appointment as a non-executive Director. The emoluments of Mr. Ho have been determined by the Board upon recommendation from the Remuneration Committee with reference to market rates and his contribution in terms of time, effort and his expertise. His previous executive emoluments as executive Director and CEO will cease with effect from 28 August 2026.

MR. FENG

Aged 61, has served as an executive Director since 15 April 2025. He is currently the vice president of the finance department of the Group since 22 November 2021 and a director of Nichen Food (Tianjin) Co., Ltd. (日辰食品(天津)有限公司), a 50%-owned joint venture of the Group. Mr. Feng joined the Group in November 2021. Mr. Feng possesses years of experience in financial management and corporate management. Before joining the Group, Mr. Feng served in several enterprises, including as deputy general manager of the general manager office of Shanghai Yashi Catering Management Co. Ltd. (上海雅實餐飲管理有限公司), a subsidiary of Bon Matin Paris Group, and as financial controller of Shanghai Cimic Tile Co., Ltd. (上海斯米克建筑陶瓷股份有限公司) (stock code: 002162, currently known as Shanghai Everjoy Health Group Co., Ltd., listed on the Shenzhen Stock Exchange). Mr. Feng obtained a master's degree in business administration from University of Memphis in December 1993.

As at the date of this announcement, for the purpose of Part XV of the SFO, Mr. Feng has the following interests in the Shares:

Name	Capacity	Nature of interest	Number of Underlying Shares	Approximate percentage of shareholding to total issued share capital
Feng Hui-Huang	Beneficial owner	Long position	2,213,500	0.20%
	Beneficial of a trust	Long position	78,950 (Note)	0.01%
		Sub-total	2,292,450	0.21%
	Interest of spouse	Long position	914,500	0.09%
		Total	3,206,950	0.30%

Note:

Mr. Feng has an interest in share awards representing 78,950 Shares held on trust on his behalf by the share award trustee which can be exercised for nil consideration and are subject to vesting.

Mr. Feng previously entered into a director service agreement with the Company on 15 April 2025 as executive Director for a term commencing from the date of his appointment until terminated by either party by giving not less than thirty days' written notice, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Following Mr. Ho's stepping-down as the CEO, Mr. Feng will be appointed as the CEO and will be entitled to a remuneration of RMB984,000 per annum pursuant to a service agreement between Mr. Feng and the Company. The CEO service agreement between Mr. Feng and the Company does not have a fixed term. The remuneration of Mr. Feng is payable on a time pro-rata basis for any non-full year's service and is determined by the Board based on the recommendation from the Remuneration Committee and with reference to his qualifications, experience, duties and responsibilities, as well as the prevailing market conditions, and will be subject to annual review by the Remuneration Committee and the Board.

Mr. Feng also holds directorship in a wholly owned subsidiary of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Ho and Mr. Feng (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Director, substantial shareholder, controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) or senior management of the Company; (iv) does not have any other interest in the Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO; and (v) has no other information that is required to be disclosed pursuant to Rules 13.51(2) (h) to 13.51(2)(v) of the Listing Rules, nor any other matter that needs to be brought to the attention of the Shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Upon the aforesaid change of the CEO becoming effective from 28 August 2026, the roles of Chairman and the CEO will be separately performed by Mr. Ho and Mr. Feng respectively. It follows that the Company will be in full compliance with Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules with effect from 28 August 2026.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises Mr. HO Kuang-Chi and Mr. FENG Hui-Huang as executive Directors; Ms. CHEN Su-Yin as non-executive Director; and Mr. HON Ping Cho Terence, Ms. CHEUNG Sze Man, Mr. KOT Man Tat and Mr. HUANG Cheng-Chung as independent non-executive Directors.