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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 ALERT – EXPECTED REDUCTION IN LOSS

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 a preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2025 and the information currently available to the Board, the Group is expected to record a revenue of approximately RMB3.8 billion for the year ended 31 December 2025, representing a decrease of approximately 20% as compared to that for the year ended 31 December 2024. However, as compared to a net loss of approximately RMB398 million recorded by the Group for the year ended 31 December 2024, the Group is expected to record a net loss in the range of approximately RMB290 million to RMB310 million for the year ended 31 December 2025, representing a reduction in loss of approximately 22.2% to 27.2% as compared to the corresponding period in 2024.

The expected reduction in net loss of the Group for the year ended 31 December 2025 was primarily attributable to the Group’s steadfast implementation of structural optimization across its restaurants and cost-efficiency measures during the year, including (i) focusing on refined regional operations by systematically closing under-performing restaurants during the year in order to improve the overall health of the restaurant network. The amount of provision for asset impairment losses on closed and continuously loss-making restaurants is expected to significantly decrease by approximately 51.4% compared to the same period in 2024; (ii) continuously focusing on cost optimization by fully implementation of digitalised and online management of procurement orders, inventory management and restaurant

replenishment. Leveraging the centralised supply chain management platform to coordinate regional distribution centres and logistics service providers nationwide, the Group achieved integrated resource allocation; and (iii) strategically promoted gift card sales during the year, resulting in a notable increase in new membership conversion rates and the contribution of member consumption as compared to the corresponding period in 2024.

Amid ongoing challenges in the catering industry and evolving consumer demand, the Group will continue to proactively implement various front-end business innovations and refined operational management, including (i) leveraging the scale advantages of the wholly-owned meat processing subsidiary to deepen the integrated model of “source control – centralised processing – multi-brand direct supply”, thereby providing stable and cost-efficient centralised supply for newly launched brands under the Group, such as “Xiabu Pasture (呷哺牧場)” and “Xia Niu Pai (呷牛排)”, and further strengthening the Group’s long-term competitive advantages in supply chain; (ii) The Xiabu brand will further deepen its value philosophy of “sharing achievements with strivers” by refining the “Phoenix Return (鳳還巢)” partnership mechanism, with the objective of achieving risk and benefit-sharing, and effectively enhancing restaurant operational performance. Concurrently, the Group broke away from the centralised management model and divided the national business into multiple regional units to drive refined restaurant management, enhance management efficiency and market responsiveness; (iii) further deepening the on-demand delivery service ecosystem, driving structural improvements in business scale, quality, and operational efficiency; and (iv) fully implemented a dual operation model of “selected à la carte + Joyful All-You-Can-Eat buffet” under the Coucou brand, covering diversified consumption scenarios and effectively driving growth in customer traffic and table turnover rates.

As the annual results of the Group for the year ended 31 December 2025 have not been finalised, 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 year ended 31 December 2025, which have not been reviewed by the auditors of the Company, nor reviewed by the Audit Committee of the Board. The actual annual results of the Group for the year ended 31 December 2025 may differ from the information disclosed in this announcement.

The annual results announcement of the Company for the year ended 31 December 2025 is expected to be published by the end of March 2026 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, 6 March 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.