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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

(I) THE NEW FRAMEWORK PURCHASE AGREEMENT;

AND

(II) THE NEW FRAMEWORK COOPERATION AGREEMENT

(1) THE NEW FRAMEWORK PURCHASE AGREEMENT

On 22 December 2023, Xiabuxiabu Investment entered into the New Framework Purchase Agreement with the JV Subsidiary, pursuant to which the JV Subsidiary (for itself and on behalf of its subsidiaries, i.e. the JV Group) agreed to sell, and Xiabuxiabu Investment (for itself and on behalf of its subsidiaries, i.e. the Xiabuxiabu Investment Group) agreed to purchase, certain Condiment Products and Instant Foods from the JV Group for sale in the Group's restaurants. The New Framework Purchase Agreement shall have a term commencing from 1 January 2024 and ending on 31 December 2026.

(2) THE NEW FRAMEWORK COOPERATION AGREEMENT

On 22 December 2023, the Company entered into the New Framework Cooperation Agreement with Tea Mi Tea (HK), pursuant to which (i) Tea Mi Tea (HK) agreed to provide relevant operational support, primarily (a) recipes of Tea Beverages and Tea Snacks and proprietary know-how as to the on-site preparation of Tea Beverages and Tea Snacks; (b) advices on development of new products of Tea Beverages and Tea Snacks; and (c) staff training in respect of operation workflow at the restaurants, to the Group; (ii) Tea Mi Tea (HK) granted to the Company and its subsidiaries a non-transferable right to use trademarks owned by Tea Mi Tea (HK) to produce and sell Tea Beverages and Tea Snacks; and (iii) the Company agreed to share with Tea Mi Tea (HK) 5% of the Total Amount. The New Framework Cooperation Agreement is for a term commencing from 1 January 2024 to 31 December 2026.

LISTING RULES IMPLICATIONS

Mr. Ho, being the Chairman of the Board, an executive Director and a controlling shareholder of the Company, is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As at the date of this announcement, the JV Subsidiary is wholly-owned by the JV Company, which in turn is a 60% non-wholly-owned subsidiary of the Company and is owned as to 40% by Mr. Ho. Therefore, the JV Subsidiary is an associate of Mr. Ho and a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Whereas Tea Mi Tea (HK) is owned as to 100% by Mr. Ho and is therefore also an associate of Mr. Ho and hence a connected person of the Company. Accordingly, the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the highest annual cap for each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement exceeds 0.1% but is less than 5%, each of the New Framework Purchase Agreement, the New Framework Cooperation Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

References are made to (i) the announcement of the Company dated 14 December 2020 relating to, among other things, the Existing Framework Purchase Agreement; and (ii) the announcement of the Company dated 11 January 2021 relating to, among other things, the Existing Framework Cooperation Agreement.

As the Existing Framework Purchase Agreement and the Existing Framework Cooperation Agreement will be expiring on 31 December 2023 and the Group is expected to carry on the transactions contemplated thereunder upon their expiry, on 22 December 2023 (after trading hours), (i) Xiabuxiabu Investment and the JV Subsidiary entered into the New Framework Purchase Agreement; and (ii) the Company and Tea Mi Tea (HK) entered into the New Framework Cooperation Agreement. The principal terms of each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement are set out below:

(1) THE NEW FRAMEWORK PURCHASE AGREEMENT

- Date:** 22 December 2023
- Parties:** Xiabuxiabu Investment (as the purchaser); and
The JV Subsidiary (as the supplier).
- Principal terms:** The JV Subsidiary (for itself and on behalf of its subsidiaries, i.e. the JV Group) agreed to sell, and Xiabuxiabu Investment (for itself and on behalf of its subsidiaries, i.e. the Xiabuxiabu Investment Group) agreed to purchase, certain Condiment Products and Instant Foods from the JV Group for onward sale to customers. The quantity of Condiment Products and Instant Foods to be purchased by the Xiabuxiabu Investment Group from the JV Group are not fixed under the New Framework Purchase Agreement but are to be determined and agreed between the Xiabuxiabu Investment Group and the JV Group based on actual and individual purchase order placed by the Xiabuxiabu Investment Group from time to time during the term of the New Framework Purchase Agreement. The purchase order shall specify information such as the type of Condiment Product and Instant Foods, purchase volume, sales price and delivery date.
- Term:** The term of the New Framework Purchase Agreement shall commence on 1 January 2024 and shall end on 31 December 2026.
- Pricing policy:** The purchase price of Condiment Products and Instant Foods shall be determined by members of the Xiabuxiabu Investment Group and the JV Group with reference to (i) the lowest price of Condiment Products and Instant Foods sold by the JV Group to independent third party distributors and retail channels within the same area and region; (ii) a pre-determined discount of no less than 5% on the price of Condiment Products and Instant Foods granted to the Xiabuxiabu Investment Group by the JV Group in light of its relationship with the Group; and (iii) the prevailing market price of similar products in the Condiment Product and Instant Foods market.

The JV Group shall provide an updated price list to the Xiabuxiabu Investment Group upon any proposed increase to the suggested price of Condiment Products and Instant Foods for the Xiabuxiabu Investment Group to review and confirm so as to ensure that the purchase price will be duly adjusted to reflect the updated price range which the JV Group charges. The Directors (including the independent non-executive Directors) are of the view that the said procedure can ensure that the transactions will be conducted on normal commercial terms, not less favorable to the Group than that available to Independent Third Parties, and not prejudicial to the interest of the Company and the Shareholders as a whole.

Payment terms: Payment for the purchases of Condiment Products and Instant Foods by the Xiabuxiabu Investment Group shall be made within 60 days following delivery of Condiment Products and Instant Foods and the issuance of official invoices by the JV Group to the Xiabuxiabu Investment Group.

Historical transaction amounts

The existing annual caps for the two years ended 31 December 2022 and the year ending 31 December 2023 are as follows:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the year ending 31 December 2023 <i>RMB'000</i>
Total purchase amount	<u>38,000</u>	<u>44,550</u>	<u>59,400</u>

The actual transaction amounts for the two years ended 31 December 2022 and the nine months ended 30 September 2023 under the Existing Framework Purchase Agreement are as follows:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the nine months ended 30 September 2023 <i>RMB'000</i>
Total purchase amount	<u>4,500</u>	<u>6,100</u>	<u>3,000</u>

As the catering industry was significantly adversely affected by the COVID-19 pandemic during 2021 and 2022, the actual amount of onward sales of Condiment Products and Instant Foods differed from the expected transaction amount when the Group determined the annual caps for the three years ending 31 December 2023, resulting in a relatively low utilization rate. The Group expects that the sales will begin to pick up in the three years ending 31 December 2026 as business gradually resumes after the pandemic.

Proposed annual caps

The proposed annual caps under the New Framework Purchase Agreement in respect of the aggregate amount payable to the JV Group by the Xiabuxiabu Investment Group for each of the three years ending 31 December 2026 are as follows:

	For the year ending 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 <i>RMB'000</i>	For the year ending 31 December 2026 <i>RMB'000</i>
Total purchase amount	<u>9,350</u>	<u>11,500</u>	<u>13,600</u>

In determining the above annual caps, the Directors (including the independent non-executive Directors) have considered (i) the historical transaction amounts under the Existing Framework Purchase Agreement; (ii) the current business position and trading prospect of the restaurant operations segment of the Group, particularly in terms of restaurant network and customer traffic, during the term of the New Framework Purchase Agreement; and (iii) the expected demand of Condiment Products and Instant Foods of the Group's restaurants during the term of the New Framework Purchase Agreement.

(2) THE NEW FRAMEWORK COOPERATION AGREEMENT

Date: 22 December 2023

Parties: (1) The Company; and
(2) Tea Mi Tea (HK)

Term: The term of the New Framework Cooperation Agreement shall commence on 1 January 2024 and ending on 31 December 2026.

- Subject matter:** Pursuant to the New Framework Cooperation Agreement, (i) Tea Mi Tea (HK) agreed to provide relevant operational support, primarily (a) recipes of Tea Beverages and Tea Snacks and proprietary know-how as to the on-site preparation of Tea Beverages and Tea Snacks; (b) advices on development of new products of Tea Beverages and Tea Snacks; and (c) staff training in respect of operation workflow at the restaurants, to the Group; (ii) Tea Mi Tea (HK) granted to the Company and its subsidiaries a non-transferable right to use trademarks owned by Tea Mi Tea (HK) to produce and sell Tea Beverages and Tea Snacks; and (iii) the Company agreed to share with Tea Mi Tea (HK) 5% of the Total Amount.
- Pricing terms:** The Company shall pay 5% of the Total Amount to Tea Mi Tea (HK) in consideration of the relevant operational support as well as the non-transferable right to use trademarks provided to the Group by Tea Mi Tea Group. Calculation of the Total Amount should be based on the monthly sales reports to be provided to Tea Mi Tea Group by the Group. Such pricing terms were determined through tendering process conducted by the Group through public announcement and private invitations.
- Payment terms:** Fees payable under the New Framework Cooperation Agreement will be billed every calendar month, which shall be paid within five business days upon receipt of the invoice issued by Tea Mi Tea (HK).
- Indemnity terms:** Tea Mi Tea (HK) is responsible for quality control of Tea Beverages and Tea Snacks and will indemnify and hold the Company harmless against all losses arising from quality issue of Tea Beverages and Tea Snacks, unless it is proven that such quality issue is attributable to the negligence of the employees at the Group's restaurants.

Historical transaction amounts

The existing annual caps for the two years ended 31 December 2022 and the year ending 31 December 2023 are as follows:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the year ending 31 December 2023 <i>RMB'000</i>
Revenue sharing	<u>45,000</u>	<u>55,000</u>	<u>68,000</u>

The actual transaction amounts for the two years ended 31 December 2022 and the nine months ended 30 September 2023 under the Existing Framework Cooperation Agreement are as follows:

	For the year ended 31 December 2021 <i>RMB'000</i>	For the year ended 31 December 2022 <i>RMB'000</i>	For the nine months ended 30 September 2023 <i>RMB'000</i>
Revenue sharing	<u>23,890</u>	<u>30,524</u>	<u>32,052</u>

Proposed annual caps

The proposed annual caps under the New Framework Cooperation Agreement for each of the three years ending 31 December 2026 are as follows:

	For the year ending 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 <i>RMB'000</i>	For the year ending 31 December 2026 <i>RMB'000</i>
Total Amount sharing	<u>68,000</u>	<u>86,500</u>	<u>110,000</u>

The annual caps in relation to the Total Amount are estimated based on the following factors:

- (a) the historical transaction amounts under the Existing Framework Cooperation Agreement;
- (b) the estimated sales volume of the Tea Beverages and Tea Snacks, which in turn is primarily based on the expected market demand for the Tea Beverages and Tea Snacks at the Group's restaurants during the term of the New Framework Cooperation Agreement, for which the Company has taken into account the potential seasonality of the sales of Tea Beverages and Tea Snacks at the Group's restaurants and the Group's expansion plan of its restaurant network;
- (c) the Group's expected promotional activities at its restaurants during the three years ending 31 December 2026, which are expected to be significantly increased as compared to that during the term of the Existing Framework Cooperation Agreement in light of the strong growth and extensive market potential of the catering industry in the post-pandemic era and the Group's business plans to expand its product and brand portfolios; and
- (d) the prevailing market price of similar Tea Beverages and Tea Snacks sold to the customers and the historical price of such Tea Beverages and Tea Snacks or similar products the Group sold at its restaurants.

REASONS FOR AND BENEFITS OF THE NEW FRAMEWORK PURCHASE AGREEMENT AND THE NEW FRAMEWORK COOPERATION AGREEMENT

The Group is a leading casual restaurant operator in China, focusing primarily on providing bar-style hotpot cuisine and offering customers a casual dining experience.

The New Framework Purchase Agreement

As disclosed in the announcement of the Company dated 14 December 2020, the purpose of entering into the Existing Framework Purchase Agreement was to research, develop, produce and distribute Condiment Products, which the Group believes has been complementing its hotpot cuisine by offering unique and tasty flavors. Under the Existing Framework Purchase Agreement, the JV Group serves as a reliable supplier of the Group and specializes in the production of seasonings and food products under the "Xiabuxiabu" brand, and the Group's sale of such seasonings and food products in turn complements its principal business in restaurants operations and further strengthens the brand recognition. In particular, the JV Group has strong capabilities and experiences in the development, production, sales and distribution of seasonings and food products, while Mr. Ho has extensive network and experience in the catering service industry, product development, sales and distribution, and enterprise management.

The Group has been benefited from such agreements since 2019, and expects to continue the cooperative relationship with the JV Group and Mr. Ho by entering into the New Framework Purchase Agreement. The Board considers the sale of Instant Foods at the Group's restaurants provides the Group with a strong growth potential, supplements the Group's catering service business and strengthens the operational efficiency of the Group's restaurants.

The New Framework Cooperation Agreement

The Group also sells Tea Beverages and Tea Snacks at the Group's restaurants. The provision of Tea Beverages and Tea Snacks at the Group's restaurants not only complements the hotpot dishes offered at the Group's restaurants, but also increases the customer traffic at the Group's restaurants. The Group combines Tea Beverages and Tea Snacks to create set menus and offers them during breakfast, lunch and tea hours at the Group's restaurants to diversify its source of revenue and enhance utilisation of its restaurants.

Given the market potential, in 2019, the Group formalized the cooperation with Tea Mi Tea (HK) in order to ensure its access to the proprietary recipes and operational know-how. Capitalized on such cooperation and with more of the Group's restaurants commencing to sell Tea Beverages and Tea Snacks, the Group experienced a growth in the sales of Tea Beverages and Tea Snacks at the Group's restaurants. In light of such growth, the Group decided to continue cooperating with Tea Mi Tea (HK) to support the expansion of its Tea Beverage and Tea Snacks offerings by entering into the New Framework Cooperation Agreement.

In assessing whether to continue the cooperation with Tea Mi Tea (HK), the Group had invited other players in the tea beverages and tea snacks industry by way of publishing tendering announcement on public tender platform and sending private invitations to sizable tea beverages players for tenders, and thereafter compared the terms of the tenders received. The Group considered various factors during the bidding process, including (i) the terms offered, including recipe sharing, fee schedule and responsibility of quality control; (ii) product portfolio; (iii) source of ingredients; and (iv) brand and market position. The Group ultimately determined that the terms offered by Tea Mi Tea (HK) are the most favourable to the Group and Tea Mi Tea (HK) can better satisfy the demands of the Group.

Based on the aforesaid, the Directors (including the independent non-executive Directors) believe that the terms of each of the New Framework Purchase Agreement, the New Framework Cooperation Agreement and the transactions contemplated thereunder were entered into on an arm's length basis, are fair and reasonable, are on normal commercial terms and in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

BOARD APPROVAL

Mr. Ho, the Chairman of the Board, an executive Director and a controlling shareholder of the Company, is materially interested in the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement as he holds (i) 40% of the total issued share capital in the JV Company; and (ii) 100% of Tea Mi Tea (HK). Furthermore, Ms. Chen, a non-executive Director and the wife of Mr. Ho, is also materially interested in the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement. As such, Mr. Ho and Ms. Chen have abstained from voting on the relevant Board resolutions in respect of the New Framework Purchase Agreement and the New Framework Cooperation Agreement. Save for Mr. Ho and Ms. Chen, none of the other Directors was required to abstain from voting on the relevant Board resolutions in respect of the New Framework Purchase Agreement and the New Framework Cooperation Agreement.

INTERNAL CONTROL PROCEDURES

In order to ensure that the continuing connected transactions of the Group are being conducted in a fair and reasonable manner, the Group adopts the following internal control methods and procedures:

- (i) the relevant management personnel of the Company will conduct regular checks on a quarterly basis to review and assess whether the relevant continuing connected transaction are being conducted in accordance with the terms of the relevant framework agreements;
- (ii) the finance department of the Group will review the relevant invoices on a monthly basis to ensure the price charged for a specific transaction is fair and reasonable;
- (iii) the Company also conducts regular quarterly reviews to ensure the transaction amounts are within the relevant annual caps; and
- (iv) in respect of procurement of products by the Group, the procurement department of the Group will also regularly, on a monthly basis, update the prevailing market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the pricing policy of the Group:
 - a. to determine the prevailing market price, the Group will obtain quotations from at least two independent suppliers of similar goods or services to set the reference market price. If there is no quotations or information to determine the prevailing market price, the Group will determine the prevailing market price by reference to the average price of similar products/services previously purchased/supplied by the Group; and
 - b. the management team of the Group will, on a monthly basis, review, monitor and benchmark with the prevailing market prices in respect of the provision of goods or services.

The independent non-executive Directors will continue to review the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement, and the auditors of the Company will also conduct a review on the pricing terms and annual caps of the relevant continuing connected transactions thereof at least annually.

In view of the foregoing, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Mr. Ho, being the Chairman of the Board, an executive Director and a controlling shareholder of the Company, is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. As at the date of this announcement, the JV Subsidiary is wholly-owned by the JV Company, which in turn is a 60% non-wholly-owned subsidiary of the Company and is owned as to 40% by Mr. Ho. Therefore, the JV Subsidiary is an associate of Mr. Ho and a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Whereas Tea Mi Tea (HK) is owned as to 100% by Mr. Ho and is therefore also an associate of Mr. Ho and hence a connected person of the Company. Accordingly, the transactions contemplated under each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the highest annual cap for each of the New Framework Purchase Agreement and the New Framework Cooperation Agreement exceeds 0.1% but is less than 5%, each of the New Framework Purchase Agreement, the New Framework Cooperation Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Company is incorporated in the Cayman Islands as an exempted company with limited liability which shares have been listed on the Main Board of the Stock Exchange since 17 December 2014. The Group is a leading casual restaurant operator in China, focusing primarily on providing bar-style hotpot cuisine and offering customers a casual dining experience.

The JV Group

The JV Subsidiary is incorporated in Hong Kong as a limited liability company on 9 November 2016 and is principally engaged in investment holding. As at the date of this announcement, the JV Subsidiary is wholly-owned by the JV Company, which in turn is a 60% non-wholly-owned subsidiary of the Company and is owned as to 40% by Mr. Ho. The JV Group principally engages in the research, development, production and sale of Condiment Products. Condiment Products and Instant Foods are generally available for sale by the JV Group to third party distributors and retail channels and to the Group as an exclusive restaurant channel.

Tea Mi Tea (HK)

Tea Mi Tea (HK) is a limited liability company incorporated in Hong Kong and owned as to 100% by Mr. Ho. Tea Mi Tea (HK) is an investment holding company that holds Tea Mi Tea Group. Tea Mi Tea Group is primarily engaged in businesses including operating tea beverages and tea snacks shops, selection and procurement of ingredients for tea beverages and tea snacks and innovation of proprietary recipes for tea beverages and tea snacks.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (呷哺呷哺餐飲管理(中國)控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 May 2008
“Condiment Products”	soup bases, dipping sauces, seasoning sauces and products and various compound condiments, and products with gift-wrapping and limited editions which target at mid-to high-end customers, which products shall be supplied by the JV Group to the Xiabuxiabu Investment Group pursuant to the New Framework Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Existing Framework Cooperation Agreement”	the framework cooperation agreement dated 11 January 2021 entered into between the Company and Tea Mi Tea (HK)
“Existing Framework Purchase Agreement”	the framework purchase agreement dated 14 December 2020
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates

“Instant Foods”	minced beef, minced pork and other flavoured sauces which products shall be supplied by the JV Group to the Xiabuxiabu Investment Group pursuant to the New Framework Purchase Agreement
“JV Company”	Xiabuxiabu (China) Food Holdings Co. Ltd. (呷哺呷哺(中國)食品控股有限公司), a limited liability company incorporated in the Cayman Islands on 28 October 2016, and a 60% non-wholly-owned subsidiary of the Company and is owned as to 40% by Mr. Ho
“JV Subsidiary”	Xiabuxiabu (HK) Food Holdings Co., Ltd. (呷哺呷哺(香港)食品控股有限公司), a limited liability company incorporated in Hong Kong on 9 November 2016 and a wholly-owned subsidiary of the JV Company
“JV Group”	the JV Subsidiary and its subsidiaries
“New Framework Cooperation Agreement”	the framework cooperation agreement dated 22 December 2023 entered into between the Company and Tea Mi Tea (HK)
“New Framework Purchase Agreement”	the framework purchase agreement dated 22 December 2023 entered into between Xiabuxiabu Investment and the JV Subsidiary
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Ho”	Mr. Ho Kuang-Chi (賀光啓), the Chairman of the Board, an executive Director and a controlling shareholder of the Company
“Ms. Chen”	Ms. Chen Su-Yin (陳素英), a non-executive Director and the wife of Mr. Ho
“PRC”	The People’s Republic of China
“Shareholder(s)”	the holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tea Beverages and Tea Snacks”	the tea beverage and tea snack products that are currently selling and/or expected to be sold at the Group’s restaurants
“Tea Mi Tea Group”	Tea Mi Tea (HK) and its subsidiaries

“Tea Mi Tea (HK)”	Tea Mi Tea (HK) Holdings Co., Limited (茶米茶(香港)控股有限公司), a limited liability company incorporated in Hong Kong and owned as to 100% by Mr. Ho
“Total Amount”	the gross revenue calculated by the selling price as stated on the menu of the Group’s restaurants multiplied by the quantity of Tea Beverages and Tea Snacks sold under the sales and promotion activities of the Group’s restaurants
“Xiabuxiabu Investment”	Xiabuxiabu Investment Co., Ltd.* (呷哺呷哺投資有限公司) a limited liability company established in the PRC and is a wholly-owned subsidiary of the Company
“Xiabuxiabu Investment Group”	Xiabuxiabu Investment and its subsidiaries
“%”	per cent

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

Hong Kong, 22 December 2023

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