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HAIDILAO INTERNATIONAL HOLDING LTD.

海底捞国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6862)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司) ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

THE PROPOSED SPIN-OFF

Reference is made to the announcement of the Company dated July 11, 2022.

The Company proposes to spin-off and separately list the shares of Super Hi on the Main Board of the Stock Exchange by way of introduction, which will be implemented through a distribution in specie by the Company of all the Super Hi Shares held by it, being 90% of the total issued share capital of Super Hi immediately prior to the Proposed Spin-off and Listing, to the Shareholders, in proportion to their respective shareholding in the Company as at the Record Date.

The separate listing of the Super Hi Shares on the Main Board of the Stock Exchange constitutes a spin-off of Super Hi by the Company under the Practice Note 15 to the Listing Rules. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

SUPER HI APPLICATION FOR LISTING

On July 13, 2022, Super Hi submitted an application to the Stock Exchange for the listing of, and permission to deal in, the Super Hi Shares on the Main Board of the Stock Exchange. A redacted version of the Application Proof is expected to be available for viewing and downloading on the Stock Exchange's website.

GENERAL

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Board and the board of Super Hi, the approval of the Shareholders pursuant to the Articles of Association, the market and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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THE SPIN-OFF GROUP

Super Hi is an exempted company incorporated with limited liability in the Cayman Islands in May 2022 and is a wholly-owned subsidiary of the Company as at the date of this announcement. Immediately before the Proposed Spin-off and Listing, Super Hi will be owned as to 90% by the Company and 10% by an employee incentive platform to provide incentive or awards to eligible participants for their contribution to the Spin-off Group. Upon completion of the Proposed Spin-off, Super Hi will cease to be a subsidiary of the Company. The Spin-off Group is principally engaged in the operation of restaurant business outside Greater China.

REASONS AND BENEFITS OF THE PROPOSED SPIN-OFF

The Company considers that the Proposed Spin-off is in the interests of the Group and the Shareholders taken as a whole and the Proposed Spin-off will position each of the Retained Group and the Spin-off Group better for growth in their respective businesses and deliver clear benefits to both groups due to the following reasons:

- a. the Proposed Spin-off would enable more focused development and strategic planning, better allocation of resources for the respective businesses given their distinctive geographic nature, and therefore, unlock value of the developing business of the Spin-off Group and provide the Company and the Shareholders an opportunity to realize the value of their investment in the Group under a separate standalone listing platform.
- b. the Proposed Spin-off will enable the Spin-off Group to obtain a separate listing status and an independent fund-raising platform. After the Proposed Spin-off, both the Retained Group and the Spin-off Group will have separate fundraising platforms that have direct access to both equity and debt capital markets, which will be of the benefit to both groups' existing operations and future expansion.
- c. the Proposed Spin-off will strengthen the operational management ability of both the Retained Group and the Spin-off Group where their respective management teams can focus more efficiently and effectively on each business and improve their abilities to recruit, motivate and retain key management personnel for each line of business as well as to expediently and effectively capitalize on any business opportunities that may arise, thereby enforcing their respective expansion and improving their operating and financial performance, which in turn aiming to provide better returns to the shareholders of both the Retained Group and the Spin-off Group.
- d. the Proposed Spin-off will enhance the corporate governance, management incentive mechanism and operational efficiency of the Spin-off Group and provide investors, financial institutions and rating agencies with greater disclosures on the businesses and financial status of the Retained Group and of the Spin-off Group, on a stand-alone basis, and such disclosures are expected to enhance and further facilitate investors' informed investment decisions and invest in respective businesses based on their assessment of the performance, management, strategy, risks and returns of both the Retained Group and the Spin-off Group. It will also create an independent platform for a potentially new investor base for the Spin-off Group after the Proposed Spin-off as it will be able to attract new investors who are seeking focused investments specifically in the international restaurants business. Potential investors will have the choice to invest in either one or both of the businesses and shareholders will have the opportunity to realize the value of their investment in the Retained Group and the Spin-off Group.
- e. the Proposed Spin-off will enhance the business profile and market influence of the Spin-off Group. As a separately listed group, the Spin-off Group will be in a better position to independently negotiate and solicit more businesses. By way of a distribution in specie, the existing Shareholders of the Company will therefore continue to enjoy the benefits from the future development and growth of the business of the Spin-off Group through their shareholdings in the Spin-off Group.

ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENT

The Board will give due regard to the interests of the Shareholders by providing the Shareholders with an assured entitlement to the Super Hi Shares through a distribution in specie by the Company of all of the Super Hi Shares held by it to the Shareholders. There will not be any offering of new Super Hi Shares to the public under the Proposed Spin-off. Details of such assured entitlement have not yet been finalized. The Company will make further announcement(s) in this regard as and when appropriate.

INFORMATION OF THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and the Shares of the Company are listed on the Main Board of the Stock Exchange since September 2018.

LISTING RULES IMPLICATIONS

Upon completion of the Proposed Spin-off, the Company will not retain any interest in Super Hi and Super Hi will cease to be a subsidiary of the Company. As the Proposed Spin-off will be implemented by way of distribution in specie of the Super Hi Shares alone, the Proposed Spin-off will not constitute a transaction for the Company under Chapter 14 of the Listing Rules and accordingly, there will be no requirement for the Company to comply with the requirements under Chapter 14 of the Listing Rules.

SHAREHOLDERS' APPROVAL UNDER ARTICLES OF ASSOCIATION

Under Article 134 of the Articles of Association, the Distribution is subject to the Shareholders' approval by way of ordinary resolution.

In accordance with the above requirements under the Articles of Association, the Company will convene an extraordinary general meeting to seek a mandate from the Shareholders for the Distribution. The notice of the extraordinary general meeting and the circular containing further information on the Distribution will be despatched to the Shareholders in due course.

GENERAL

A redacted version of the Application Proof is expected to be available for viewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk>. The redacted version of the Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the redacted version of the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approvals of the Listing Committee, the final decision of the Board and the board of Super Hi, the approval of the Shareholders pursuant to the Articles of Association, the market and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

DEFINITIONS

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

“Application Proof”	the application proof of the listing document of Super Hi
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Haidilao International Holding Ltd. (海底捞国际控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on July 14, 2015, and the Shares of which have been listed on the Main Board of the Stock Exchange (stock code: 6862) since September 26, 2018
“Director(s)”	the director(s) of the Company
“Distribution”	a distribution in specie by the Company of all the Super Hi Shares held by it, being 90% of the total issued share capital of Super Hi immediately prior to the Spin-off and the Listing, to the Shareholders, in proportion to their respective shareholding in the Company as at the Record Date subject to the satisfaction of certain conditions
“Greater China”	the mainland China, Hong Kong, Macau and Taiwan
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Super Hi Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Spin-off”	the proposed spin-off and separate listing of the Super Hi Shares on the Main Board of the Stock Exchange
“Record Date”	the record date for ascertaining the Shareholders who shall be entitled to the Distribution
“Retained Group”	the Company and its subsidiaries (excluding the Spin-off Group)
“Share(s)”	ordinary share(s) of US\$0.000005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Spin-off Group”	Super Hi and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Super Hi”	SUPER HI INTERNATIONAL HOLDING LTD. 特海国际控股有限公司, a company incorporated under the laws of the Cayman Islands with limited liability on May 6, 2022
“Super Hi Share(s)”	the ordinary share(s) of Super Hi

For and on behalf of the Board
Haidilao International Holding Ltd.
Zhang Yong
Chairman

Hong Kong, PRC
July 13, 2022

As at the date of this announcement, the Board comprises Mr. Zhang Yong as the Chairman and Executive Director and Mr. Zhou Zhaocheng, Ms. Gao Jie, Ms. Yang Lijuan, Mr. Li Peng, Ms. Yang Hua, Ms. Liu Linyi, Mr. Li Yu, Ms. Song Qing and Mr. Yang Li as Executive Directors, and Dr. Chua Sin Bin, Mr. Hee Theng Fong, Mr. Qi Daqing, Dr. Ma Weihua and Mr. Wu Xiaoguang as Independent Non-executive Directors.