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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our history can be traced back to 2012 when Haidilao International Group opened the first overseas restaurant in Singapore. Since then, we have been principally engaged in the operation of restaurant business outside Greater China and have become the third largest Chinese cuisine restaurant brand in the international market and the largest Chinese cuisine restaurant brand originating from China in the international market in terms of 2021 revenue, according to F&S Report.

Our Company was incorporated in May 2022 in the Cayman Islands and is the holding company of our Group. For further details of the incorporation and major shareholding changes of our Company, see “—Our Group—Our Company” below.

The Listing constitutes a spin-off of our Group from Haidilao International under Practice Note 15 to the Listing Rules. The proposal in relation to the Spin-off was submitted by Haidilao International to the Stock Exchange for approval pursuant to Practice Note 15 to the Listing Rules and the Stock Exchange has confirmed that Haidilao International may proceed with the Spin-off. Haidilao International and our Company will comply with the requirements of the Listing Rules and respective articles of associations regarding the Haidilao International Distribution and the Spin-off as and when necessary. For further details of the Spin-off, see “—Spin-off of Our Group from Haidilao International” below.

### MILESTONES

The following table summarizes various key milestones in our corporate and business development.

<b>Year</b>	<b>Milestone</b>
2012	We opened our first restaurant in Singapore.
2013	We opened our first restaurant in the United States.
2014	We opened our first restaurant in South Korea.
2015	We opened our first restaurant in Japan.
2018	We opened our first restaurant in Canada.
2019	We opened our first restaurants in the United Kingdom, Thailand, Vietnam, Australia, Malaysia and Indonesia, respectively.
2022	Our Company was incorporated in the Cayman Islands for the purpose of the Reorganization and the Spin-off.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

### **OUR GROUP**

#### **Our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 6, 2022. The authorized share capital of our Company was US\$50,000 divided into 10,000,000,000 Shares with a par value of US\$0.000005 each. Upon incorporation, one Share was allotted and issued to an initial third party subscriber and such Share was then transferred to Newpai, a wholly-owned subsidiary of Haidilao International. On June 1, 2022, two Shares were further allotted and issued to Newpai.

Upon completion of the Reorganization, our Company became the holding company of our Group. For details, please see “—Reorganization” below.

On [●], 2022, in order to implement the Share Award Scheme, one Share was allotted and issued to Futu Trustee Limited, or its wholly-owned subsidiary (the “**ESOP Platform**”), as the trustee appointed by the Company to manage and administer the Share Award Scheme, to hold the underlying shares under the Share Award Scheme and accordingly, six Shares were allotted and issued to Newpai, after completion of which, our Company was held as to 90% and 10% by Newpai and the ESOP Platform, respectively. For details, see “—Share Award Scheme” in this section.

On [●], 2022, our Company resolved to allot and issue a total of [REDACTED] new Shares for cash at par to Newpai and the ESOP Platform in proportion to their existing shareholdings in our Company. Upon completion of the issue, the total issued share capital of the Company is [REDACTED] Shares.

As approved and authorized by the Haidilao International Shareholders on [●], 2022, on [●], 2022, the Haidilao International Board declared the Haidilao International Distribution to the Qualifying Haidilao International Shareholders. The Haidilao International Distribution will be satisfied wholly by way of a distribution in specie to the Qualifying Haidilao International Shareholders of an aggregate of [REDACTED] Shares, representing 90% of the issued Shares of our Company, being the entire interest held by Haidilao International immediately prior to the Spin-off and Listing, in proportion to their respective shareholdings in Haidilao International as at the Record Date. Pursuant to the Haidilao International Distribution, the Qualifying Haidilao International Shareholders will be entitled to one Share for every [REDACTED] Haidilao International Shares held as at the Record Date.

#### **Our Principal Subsidiaries**

As of the Latest Practicable Date, we had 39 subsidiaries across Asia, North America, Europe and Oceania. Each of our restaurants is operated by a subsidiary incorporated in the local jurisdiction. We believe that this corporate structure can optimize the operation and management efficiency of our restaurants. The details of our principal subsidiaries during the Track Record Period are set out below.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Singapore Super Hi*

Singapore Super Hi was incorporated in Singapore by Haidilao Singapore, a wholly-owned subsidiary of Haidilao International, on December 9, 2020 with an issued share capital of SGD1. On March 25, 2021, 1,999,999 shares were further allotted and issued to Haidilao Singapore, increasing the share capital of Singapore Super Hi to SGD2,000,000. On February 7, 2022, all the shares of Singapore Super Hi were transferred from Haidilao Singapore to another wholly-owned subsidiary of Haidilao International, Newpai, at a consideration of approximately US\$1.5 million, being a sum equal to the net assets value of Singapore Super Hi according to its unaudited statement of accounts as of December 31, 2021. On March 21, 2022, a further 10,000,000 shares were allotted and issued to Newpai.

On June 20, 2022, as part of the Reorganization, all the shares of Singapore Super Hi were transferred from Newpai to our Company at a consideration of approximately SGD10.1 million, being a sum equal to the book value of Singapore Super Hi as of May 31, 2022.

Upon the completion of the Reorganization, Singapore Super Hi became a subsidiary of our Group and a holding company of our operating subsidiaries. For details, see “—Reorganization” in this section. As of the Latest Practicable Date, Singapore Super Hi also controls the food factory business that supplies raw materials for the restaurants in Singapore.

### *Singapore Dining*

Singapore Dining was incorporated in Singapore by Haidilao Singapore on January 17, 2012 and currently has an issued share capital of SGD3 million. On March 8, 2022, as part of the Reorganization, all the shares of Singapore Dining were transferred from Haidilao Singapore to Singapore Super Hi. Singapore Dining principally conducts restaurant management business and managed 19 restaurants in Singapore as of the Latest Practicable Date.

### *HDL Management*

HDL Management USA Corporation (“**HDL Management**”) was incorporated in the United States by Haidilao Singapore on December 3, 2018. On February 28, 2022, Haidilao Singapore transferred all of the shares it held in 17 subsidiaries in the United States operating restaurant business to HDL Management, after completion of which, HDL Management became the holding company of these 17 operating companies of our Group in the United States.

In March 2022, all the shares of HDL Management were transferred from Haidilao Singapore to Newpai and further to Singapore Super Hi as part of the Reorganization. Upon completion of the above share transfers, HDL Management become a wholly-owned subsidiary of our Group.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Haidilao Malaysia*

HAI DI LAO MALAYSIA SDN. BHD. (“**Haidilao Malaysia**”) was incorporated in Malaysia by Haidilao Singapore on May 14, 2018. On February 25, 2022, as part of the Reorganization, all the shares of Haidilao Malaysia were transferred from Haidilao Singapore to Singapore Super Hi. Haidilao Malaysia principally conducts restaurant management business and managed 12 restaurants in Malaysia as of the Latest Practicable Date.

### *Haidilao Japan*

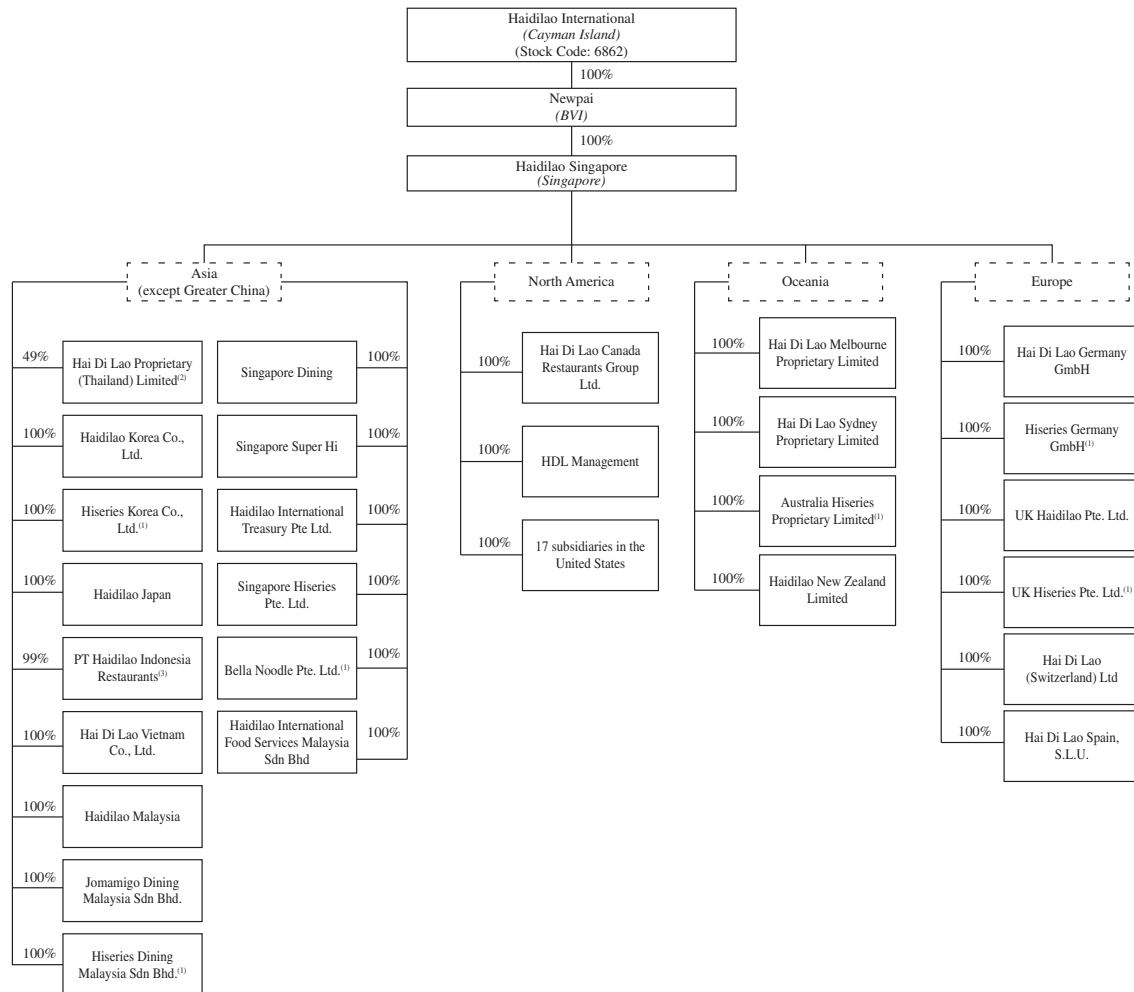
HAIDILAO JAPAN CO., LTD. (“**Haidilao Japan**”) was incorporated in Japan with a share capital of JPY50,000,000 by Haidilao Singapore on September 3, 2014. On June 2, 2022, as part of the Reorganization, all the shares of Haidilao Japan were transferred from Haidilao Singapore to Singapore Super Hi. Haidilao Japan principally conducts restaurant management business and managed 10 restaurants in Japan as of the Latest Practicable Date. In addition, Haidilao Japan also operates a hotel business and holds the license for developing hot spring in Japan and may develop relevant business in the future.

Our overseas legal advisors has confirmed that all the required consents, approvals, authorizations and filings have been made or obtained for the above transfers and such transfers comply with the laws under relevant jurisdictions.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### REORGANIZATION

Before the Reorganization, Haidilao Singapore, a wholly-owned subsidiary of Haidilao International, was the holding platform of the entire business of our Group. In preparation for the Spin-off and the Listing, our Group underwent the Reorganization by transferring the overseas business from Haidilao Singapore to Singapore Super Hi. The following chart sets forth the corporate structure of our Group immediately before the Reorganization.



*Notes:*

- (1) Refer to the entities that did not have any material business operations nor hold any material assets and would not be transferred to our Group for the purpose of the Reorganization.
- (2) Haidilao Singapore held 49% equity interest in Hai Di Lao Proprietary (Thailand) Limited (“**Haidilao Thailand**”) and other two shareholders incorporated in the United States which are Independent Third Parties (the “**U.S. Shareholders**”) collectively held 51% equity interest in Haidilao Thailand. Haidilao Singapore controlled a majority of voting rights of Haidilao Thailand by way of shareholders’ agreement and therefore had control over the relevant activities of Haidilao Thailand unilaterally and Haidilao Thailand was accounted for as a subsidiary of Haidilao Singapore.
- (3) The remaining interest of PT Haidilao Indonesia Restaurants is held by Singapore Dining.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

### **Step 1: Incorporation of our Company**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 6, 2022. The authorized share capital of our Company was US\$50,000 divided into 10,000,000,000 Shares with a par value of US\$0.000005 each. Upon incorporation, one Share was allotted and issued to an independent third party subscriber and such Share was then transferred to Newpai, a wholly-owned subsidiary of Haidilao International. On June 1, 2022, two Shares were further allotted and issued to Newpai.

### **Step 2: Share transfer of Singapore Super Hi from Newpai to our Company**

On June 20, 2022, all the shares of Singapore Super Hi were transferred from Newpai to our Company at a consideration of approximately SGD10.1 million, being a sum equal to the book value of Singapore Super Hi as of May 31, 2022. Upon the completion of the transfer, Singapore Super Hi became a direct wholly-owned subsidiary of our Company.

### **Step 3: Business and Corporate Restructuring**

Prior to the Reorganization, the subsidiaries holding overseas business were directly or indirectly owned by Haidilao Singapore, a wholly-owned subsidiary of Haidilao International. Since January 2022, we conducted a series of equity and business transfers, as a result of which these overseas subsidiaries were transferred from Haidilao Singapore to Singapore Super Hi, a wholly-owned subsidiary of our Company. Please see “—Our Group—Our Principal Subsidiaries” above for details. Meanwhile, a number of subsidiaries which did not have any material business operations nor hold any material assets would not be transferred to our Group for the purpose of the Reorganization. Upon completion of the business and corporate restructuring, Singapore Super Hi became the immediate holding company of all of the operating subsidiaries of our Group. For the corporate structure of our Group after the Reorganization, please see “—Our Shareholding and Corporate Structure—After the Reorganization and Immediately Prior to the Spin-off and Listing” below.

## **PUBLIC FLOAT**

Upon completion of the Spin-off and the Listing, (i) Mr. ZHANG Yong, Ms. SHU Ping together with ZY NP LTD, SP NP LTD and NP United Holding Ltd will be our Controlling Shareholders; and (ii) a close associate of our executive Director, Mr. ZHOU Zhaocheng, will hold [REDACTED] of the total equity interest in our Company. Therefore, the shares held by them will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the Listing.

Save as disclosed above, to the best of our Directors’ knowledge, all other Shareholders are not core connected persons of our Company and the Shares held by them will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the Listing. As a result, over 25% of the Company’s total issued Shares will be held by the public upon completion of the Spin-off and the Listing as required under Rule 8.08(1)(a) of the Listing Rules.

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## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

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### **SHARE AWARD SCHEME**

On [●], 2022, our Company [adopted] the Share Award Scheme to grant share awards to provide incentives or rewards to eligible participants for their contribution to our Group. On the same date, the Board [issued] one Share to the ESOP Platform, to hold the underlying shares under the Share Award Scheme. Upon completion of the above share issuance, approximately 10% of the total issued share capital of the Company was held by the ESOP Platform. Immediately before the Spin-off, the ESOP Platform holds [REDACTED] Shares. Given that the relevant voting rights attached to the Shares held by the ESOP Platform are exercised by the remuneration committee of the Company, a majority of which being independent non-executive Directors who will independently perform their duties and responsibilities in accordance with the terms of reference of the committee as well as the Listing Rules and not in their respective individual capacity as core connected person(s), the Shares held by the ESOP Platform will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. The Company will not grant share awards to core connected persons to the extent that the Company does not comply with Rule 8.08 of the Listing Rules.

### **ACQUISITIONS, MERGERS AND DISPOSALS**

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

### **SPIN-OFF OF OUR GROUP FROM HAIDILAO INTERNATIONAL**

Our Directors are of the view that the Spin-off, if proceeds, is in the interests of our Company, Haidilao International, and shareholders as a whole and the Spin-off will position each of the Retained Group and our Group better for growth in their/our respective businesses and deliver clear benefits to both due to the following reasons:

- (1) the Spin-off will 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 our Group and provide Haidilao International and the Haidilao International shareholders an opportunity to realize the value of their investment in our Group under a separate standalone listing platform;
- (2) the Spin-off will enable our Group to obtain a separate listing status and an independent fund-raising platform. After the Spin-off, both the Retained Group and our 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;

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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- (3) the Spin-off will strengthen the operational management ability of both the Retained Group and our Group where their/our respective management teams can focus more efficiently and effectively on each business and improve their/our 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 operating and financial performance, which in turn aiming to provide better returns to the shareholders of both the Retained Group and our Company;
- (4) the Spin-off will enhance the corporate governance, management incentive mechanism and operational efficiency of our Group and provide investors, financial institutions and rating agencies with greater disclosures on the businesses and financial status of our Group and of the Retained 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 our Group and the Retained Group. It will also create an independent platform for a potentially new investor base for our Company after it is listed on the Main Board of the Stock Exchange 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 our Company; and
- (5) the Spin-off will enhance the business profile and market influence of our Company. As a separately listed group, we will be in a better position to independently negotiate and solicit more businesses. By way of a distribution in specie, the Haidilao International Shareholders will therefore continue to enjoy the benefits from our future development and growth through their shareholdings in our Group.

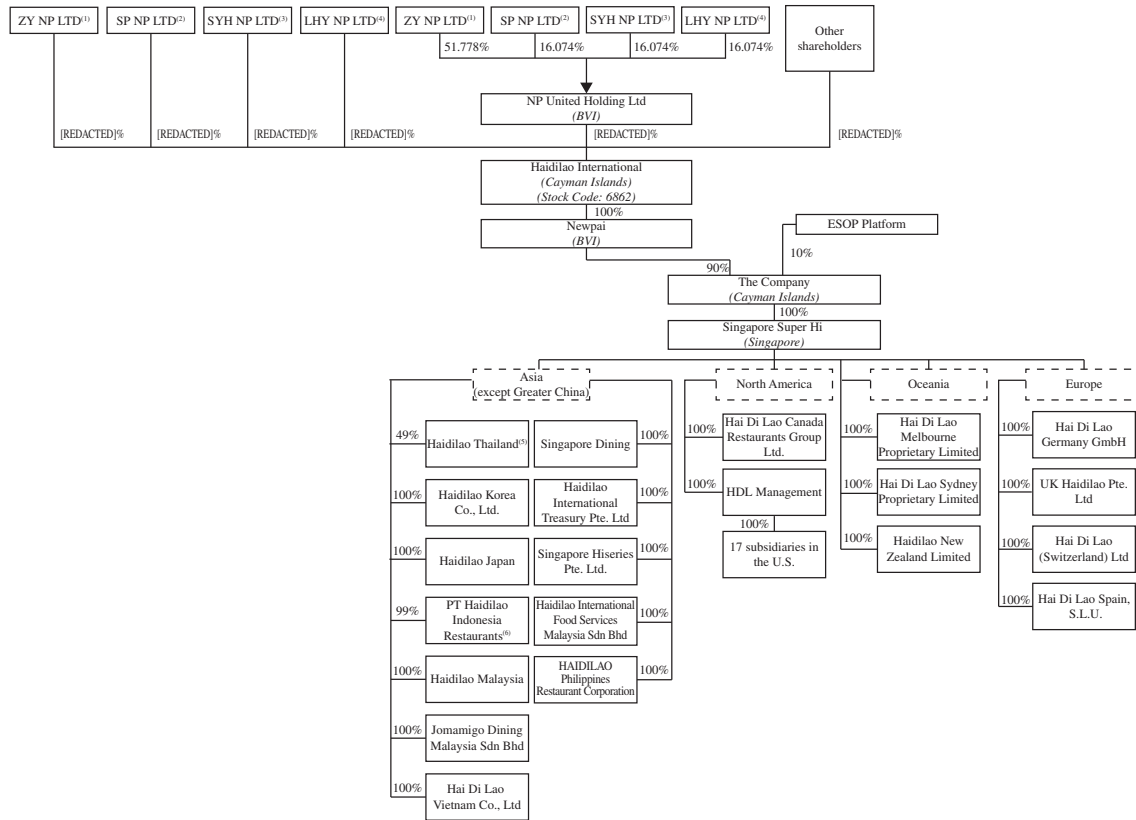
The Spin-off will be implemented by way of a distribution alone, which will not constitute a transaction of Haidilao International under Chapter 14 of the Listing Rules and accordingly, Haidilao International is not required to comply with the requirements under Chapter 14 of the Listing Rules. The Haidilao International Distribution was approved by the Haidilao International Shareholders on [●], 2022 as required under Article 134 of the articles of association of Haidilao International. For further details of the Spin-off and the Haidilao International Distribution, see the section headed “The Distribution and Spin-off” in this listing document.



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

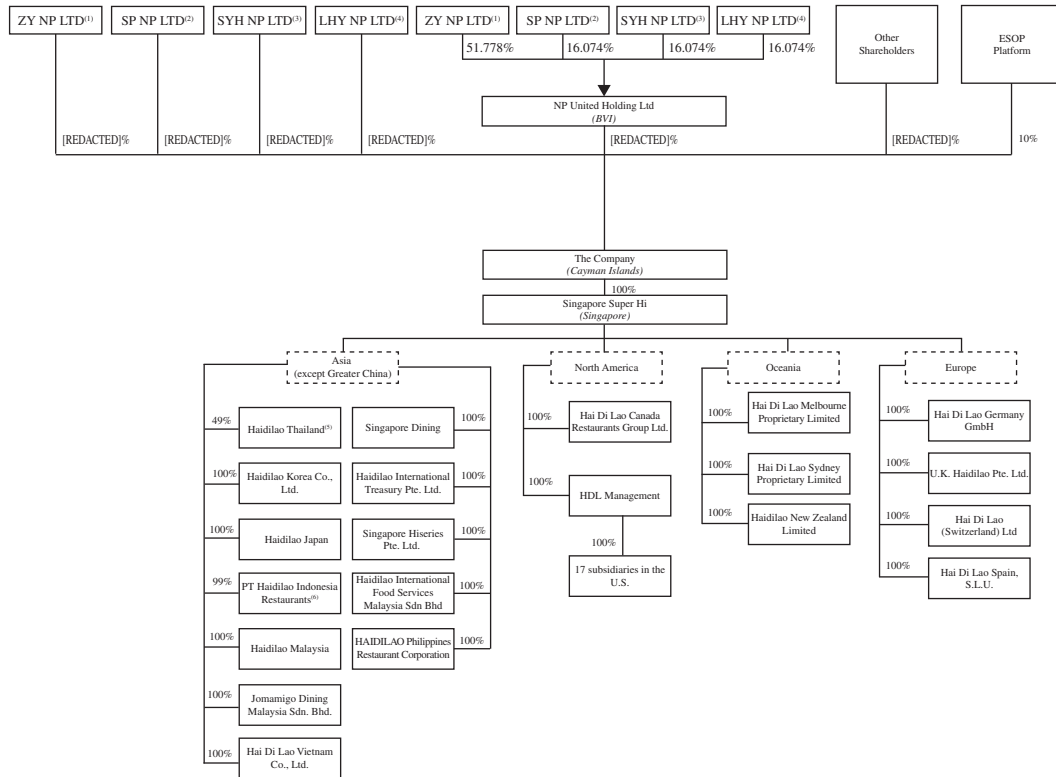
### OUR SHAREHOLDING AND CORPORATE STRUCTURE

#### After the Reorganization and Immediately Prior to the Spin-off and Listing



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Immediately Following the Spin-off and Listing



*Notes:*

- (1) ZY NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Apple Trust.
- (2) SP NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Rose Trust.
- (3) SYH NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. UBS Trustees (B.V.I.) Limited takes instructions from Mr. Sean SHI, spouse of Ms. Hailey LEE, regarding the exercise of the voting rights attached to the Shares held by SYH NP LTD.
- (4) LHY NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of the Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of the Cheerful Trust. UBS Trustees (B.V.I.) Limited takes instructions from Ms. Hailey LEE, spouse of Mr. Sean SHI, regarding the exercise of the voting rights attached to the Shares held by LHY NP LTD.
- (5) As part of the Reorganization, all the ordinary shares of Haidilao Thailand held by Haidilao Singapore and the U.S. Shareholders were transferred to Singapore Super Hi and a certain number of preferred shares were issued to the U.S. Shareholders. Upon completion, we hold ordinary shares representing a 49% shareholding in Haidilao Thailand and the U.S. Shareholders hold preference shares representing a 51% shareholding. According to the Articles of Association of Haidilao Thailand, our Company has a majority of voting rights and therefore has control over the relevant activities of the Haidilao Thailand and Haidilao Thailand is accounted for as a subsidiary of our Group.
- (6) The remaining interest of PT Haidilao Indonesia Restaurants is held by Singapore Dining.