

SUBSTANTIAL SHAREHOLDERS

So far as was known to any Director or chief executive of our Company, assuming no change to the total number of Haidilao International Shares from the Latest Practicable Date to the Record Date, immediately following the completion of the Spin-off and the Listing, the following persons are expected to have an interest and/or short position (as applicable) in our Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of Shares carrying rights to vote in all circumstances at general meetings of any other member of our Group:

Name of Shareholder	Nature of interests	Number of Shares held or interested	Approximate percentage of interest
			(%)
UBS Trustees (B.V.I.) Limited ^{Notes 2, 3, 5, 6 and 7}	Trustee	[REDACTED]	[REDACTED]%
Mr. ZHANG Yong ^{Notes 1, 2, 3 and 7}	Founder of a discretionary trust Interest in a controlled corporation Beneficiary of a trust Interest of spouse	[REDACTED]	[REDACTED]%
Ms. SHU Ping ^{Notes 1, 2, 3 and 7}	Founder of a discretionary trust Interest in a controlled corporation Beneficiary of a trust Interest of spouse	[REDACTED]	[REDACTED]%
ZY NP LTD ^{Notes 2 and 7}	Beneficial owner Interest in a controlled corporation	[REDACTED]	[REDACTED]%
NP United Holding Ltd ^{Note 7}	Beneficial owner	[REDACTED]	[REDACTED]%
Mr. Sean SHI ^{Notes 4, 5 and 6}	Founder of a discretionary trust Interest in a controlled corporation Interest of spouse	[REDACTED]	[REDACTED]%
Ms. Hailey LEE ^{Notes 4, 5 and 6}	Founder of a discretionary trust Interest in a controlled corporation Interest of spouse	[REDACTED]	[REDACTED]%
SYH NP LTD ^{Note 5}	Beneficial owner	[REDACTED]	[REDACTED]%
SP NP LTD ^{Note 3}	Beneficial owner	[REDACTED]	[REDACTED]%
LHY NP LTD ^{Note 6}	Beneficial owner	[REDACTED]	[REDACTED]%
Futu Trustee Limited ^{Note 8}	Trustee	[REDACTED]	[10]%

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Notes:

1. Ms. SHU Ping is the spouse of Mr. ZHANG Yong. Therefore, Ms. SHU Ping is deemed to be interested in the Shares in which Mr. ZHANG Yong is interested and Mr. ZHANG Yong is deemed to be interested in the Shares in which Ms. SHU Ping is interested under the SFO.
2. ZY NP LTD is an investment holding company incorporated in the BVI. The entire share capital of ZY NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Apple Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Apple Trust. Apple Trust is a discretionary trust set up by Mr. ZHANG Yong as the settlor and protector on August 22, 2018 for the benefit of himself, Ms. SHU Ping and their family. Therefore, Mr. ZHANG Yong (as the founder of Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP LTD under the SFO.
3. SP NP LTD is an investment holding company incorporated in the BVI. The entire share capital of SP NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Rose Trust. Rose Trust is a discretionary trust set up by Ms. SHU Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. ZHANG Yong and their family. Ms. SHU Ping (as the founder of Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP LTD under the SFO.
4. Ms. Hailey LEE is the spouse of Mr. Sean SHI. Therefore, Ms. Hailey LEE is deemed to be interested in the Shares in which Mr. Sean SHI is interested and Mr. Sean SHI is deemed to be interested in the Shares in which Ms. Hailey Lee is interested under the SFO.
5. SYH NP LTD is an investment holding company incorporated in the BVI. The entire share capital of SYH NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE as the settlors and protectors on August 22, 2018 for the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP LTD under the SFO.
6. LHY NP LTD is an investment holding company incorporated in the BVI. The entire share capital of LHY NP LTD is wholly owned by UBS Trustees (B.V.I.) Limited as the trustee of Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE as the settlors and protectors on August 22, 2018 for the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP LTD under the SFO.
7. NP United Holding Ltd is an investment holding company incorporated in the BVI and is owned as to approximately 51.78% by ZY NP LTD and 16.07% by SP NP LTD, among others. Therefore, Mr. ZHANG Yong, ZY NP LTD and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP United Holding Ltd is interested under the SFO.
8. Futu Trustee Limited was appointed by the Company as the trustee of the Share Award Scheme to hold Shares to be granted to eligible persons under the Share Award Scheme.

Save as disclosed above, as at the Latest Practicable Date, none of our Directors or chief executive of our Company was aware of any other person who will, immediately following the completion of the Spin-off and the Listing, have an interest and/or short position in our Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of Shares carrying rights to vote in all circumstances at general meetings of any member of our Group.