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H World Group Limited

華住集團有限公司

(Formerly known as Huazhu Group Limited)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1179)

PRICING OF THE PUBLIC OFFERING OF AMERICAN DEPOSITARY SHARES

This announcement is made by H World Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated January 10, 2023 in relation to the Offering. Unless otherwise defined herein, the capitalized terms in this announcement shall have the same meanings as those defined in the aforementioned announcement.

OFFERING OF AMERICAN DEPOSITARY SHARES

The Company hereby announces the pricing of the Offering of 6,190,000 ADSs, each representing ten Ordinary Shares, at a price of US\$42.0 per ADS. In addition, the underwriters for the Offering have the option to purchase up to an aggregate of 928,500 additional ADSs from the Company within 30 days of the date of the prospectus supplement.

Goldman Sachs (Asia) L.L.C. and UBS Securities LLC are acting as underwriters for the Offering.

The Offering is being made only by means of a prospectus supplement and an accompanying prospectus included in the Company’s Form F-3ASR which was filed with the SEC and became automatically effective on January 10, 2023. The registration statement on Form F-3ASR and the prospectus supplement are available at the SEC’s website at: <http://www.sec.gov>. Copies of the prospectus supplement and the accompanying prospectus may be obtained from: (i) Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing Prospectus-ny@ny.email.gs.com; and (ii) UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, U.S.A., by calling 1-888-827-7275 or by email at ol-prospectus-request@ubs.com.

EFFECT ON SHARE STRUCTURE

As of the date of this announcement, the number of issued and outstanding Ordinary Shares (i.e. excluding treasury Ordinary Shares and Ordinary Shares issued to the Company's depository bank for bulk issuance of ADSs reserved for future issuances upon the exercise or vesting of awards granted under the Company's share incentive plans) ("**Outstanding Shares**") is 3,112,657,900.

Immediately upon the completion of the Offering (assuming the underwriters do not exercise the option to purchase additional ADSs from the Company), the number of Outstanding Shares will be increased to 3,174,557,900 Ordinary Shares.

Please see the following table for further details of the Ordinary Shares represented by the ADSs to be issued by the Company under the Offering:

	Number of Ordinary Shares	Approximate % of the total Outstanding Shares (as of the date of this announcement)	Approximate % of the total Outstanding Shares (as enlarged by the Offering)⁽¹⁾
Ordinary Shares represented by the ADSs to be issued by the Company under the Offering	61,900,000	1.99%	1.95%

Note:

- (1) Assuming that (i) there are no other changes in the share capital of the Company from the date of this announcement up to completion of the Offering; and (ii) the underwriters do not exercise the option to purchase additional ADSs from the Company.

CONDITIONS OF THE UNDERWRITING

An underwriting agreement (the "**Underwriting Agreement**") has been entered into among the Company and the abovementioned underwriters (as the representatives of the several underwriters named therein) in relation to the Offering. The obligations of the underwriters of the Offering under the Underwriting Agreement are conditional on the fulfilment (or waiver, if applicable, by the underwriters) of customary conditions, including, among others, that the representations and warranties of the Company shall be true and correct on the closing date.

TERMINATION

The Offering may be terminated pursuant to the customary termination provisions contained in the Underwriting Agreement.

LOCK-UP UNDERTAKINGS

The Company and certain of its officers, directors and principal shareholders have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of the Company's ordinary shares or ADSs or securities convertible into or exchangeable for any of its ordinary shares or ADSs during the period from the date of the prospectus supplement continuing through the date 90 days after the date of the prospectus supplement, except with the prior written consent of the representatives of the underwriters. This agreement does not apply to any existing employee benefit plans.

USE OF PROCEEDS

The Company plans to use the net proceeds from the Offering (i) to fund its growth strategies amid post-COVID reopening, including enhancing the competitiveness of its hotel portfolio and developing its regional-based operating paradigm; (ii) to invest in initiatives that support its long term success, including its technology infrastructure, supply chain ecosystem, distribution system that connects both individual guests and corporate clients, and environment, social and governance (ESG) efforts; and (iii) for working capital and general corporate purposes.

APPLICATION FOR LISTING

An application will be made by the Company to The Stock Exchange of Hong Kong Limited for the granting of the listing of, and permission to deal in, the Ordinary Shares represented by the ADSs to be offered and sold in the Offering (including the Ordinary Shares represented by the ADSs which may be offered and sold upon exercise of the underwriters' option to purchase additional ADSs from the Company).

This announcement does not constitute an offer to sell or the solicitation of an offer to buy ADSs or any other securities, nor shall there be any sale of ADSs or any other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

FORWARD-LOOKING STATEMENT

Safe Harbor Statement Under the U.S. Private Securities Litigation Reform Act of 1995: The information in this announcement contains forward-looking statements which involve risks and uncertainties. Such factors and risks include the Company's anticipated growth strategies; the Company's future results of operations and financial condition; economic conditions; the regulatory environment; the Company's ability to attract and retain customers and leverage the Company's brands; trends and competition in the lodging industry; the expected growth of demand for lodging; and other factors and risks detailed in the Company's filings with the SEC. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements, which may be identified by terminology such as "may", "should", "will", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential", "forecast", "project" or "continue", the negative of such terms or other comparable terminology. Readers should not rely on forward-looking statements as predictions of future events or results. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

The Underwriting Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Offering is subject to fulfilment of the conditions thereunder. As the Offering may or may not proceed, shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
H World Group Limited
JI Qi
Executive Chairman

Hong Kong, January 10, 2023

As at the date of this announcement, the Board comprises Mr. JI Qi, the Executive Chairman, and Mr. ZHANG Shangzhi as directors; Mr. John WU Jiong, Ms. ZHAO Tong Tong, Mr. SHANG Jian, Mr. HEE Theng Fong and Ms. CAO Lei as independent directors.