THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any of the contents of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in SUPER HI INTERNATIONAL HOLDING LTD., you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 9658; NASDAQ Symbol: HDL)

(1) PROPOSED RENEWAL OF EXISTING NON-EXEMPT CONTINUING CONNECTED TRANSACTION;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A notice convening the Extraordinary General Meeting of SUPER HI INTERNATIONAL HOLDING LTD. to be held by way of virtual meeting via online platform at 11:00 a.m. on Thursday, December 17, 2026, Hong Kong Time (at 10:00 p.m. on Wednesday, December 16, 2026, U.S. Eastern Time) is set out on pages 48 to 49 of this circular. A form of proxy for use at the Extraordinary General Meeting is also enclosed. Such form of proxy is also published on the Company's website at **www.superhiinternational.com** and the website of the Stock Exchange at **www.hkexnews.hk**.

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting if they so wish. ADS Holders are not entitled to use the form of proxy and must instead submit their ADS voting instructions to Citibank, N.A. by the deadline specified in the ADS voting instruction card.

November 19, 2026

CONTENTS

Page

DEFINITIONS 1

GUIDANCE FOR THE EGM 6

LETTER FROM THE BOARD 7

INTRODUCTION 7

SECOND RENEWAL OF YIHAI MASTER PURCHASE AGREEMENT 8

RECORD DATE, SHARE OWNERSHIP AND QUORUM 20

INTERNAL CONTROL MEASURES 21

NOTICE OF EXTRAORDINARY GENERAL MEETING 23

FORM OF PROXY 23

VOTING AT THE EXTRAORDINARY GENERAL MEETING 24

RECOMMENDATION OF THE BOARD 26

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER 26

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 27

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 28

APPENDIX I GENERAL INFORMATION 42

NOTICE OF EXTRAORDINARY GENERAL MEETING 48

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

"ADS(s)"	American depositary share(s), each of which represents the right to receive 10 Shares
"ADS Holder(s)"	holder(s) or beneficial owner(s) of ADS(s), as applicable
"ADS Record Date"	the close of business on November 12, 2026, U.S. Eastern Time, for determining the ADS Holders entitled to receive the EGM materials and give voting instructions in respect of the Shares represented by their ADSs
"Apple Trust"	a discretionary trust set up by Mr. ZHANG Yong with UBS Trustees (B.V.I.) Limited acting as trustee
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"Cheerful Trust"	a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE with UBS Trustees (B.V.I.) Limited acting as trustee
"China", "Chinese Mainland" or "PRC"	the People's Republic of China and, except where the context otherwise requires, references in this circular to the PRC or China exclude Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region of the PRC
"Citibank"	Citibank, N.A.
"Company"	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, whose Shares are listed on the main board of the Stock Exchange with stock code 9658 and whose ADSs are listed on Nasdaq under the symbol HDL
"Condiments Formulae"	the proprietary formulae used for the production of the SUPER HI Customized Products, which are owned by the Group in regions outside Greater China and differ from the formulae used by Yihai Group in producing its other condiment products

"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed thereto in the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. ZHANG Yong (張勇), Ms. SHU Ping (舒萍), who are spouses of each other, together with ZY NP LTD and SP NP LTD
"Convenient Ready-to-eat Food Products"	convenient ready-to-eat food products, including self-heating hot pot products, instant rice products, instant powder and noodle products and snack foods, and other products related thereto, the specific types of which are agreed by the parties from time to time, purchased by the Group for display and sale to consumers in the restaurants of the Group and on the online platforms of the Group
"Director(s)"	director(s) of the Company
"ESOP Platform I"	Super Hi Ltd., a company incorporated in the BVI with limited liability and wholly-owned and managed by Futu Trustee Limited as the trustee of the ESOP Trust I, for the purpose of holding the Shares underlying awards granted to the grantees other than Directors or any other connected persons of the Company pursuant to the Share Award Scheme
"ESOP Platform II"	Super Hi International Ltd., a company incorporated in the BVI with limited liability and wholly-owned and managed by Futu Trustee Limited as the trustee of the ESOP Trust II, for the purpose of holding the Shares underlying awards granted to the Directors or any other connected persons of the Company pursuant to the Share Award Scheme
"Existing Yihai Master Purchase Agreement"	the renewed master purchase agreement entered into between the Company and Yihai (each for itself and on behalf of its subsidiaries) on October 17, 2023
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held by way of virtual meeting via online platform at 11:00 a.m. on Thursday, December 17, 2026, Hong Kong Time (at 10:00 p.m. on Wednesday, December 16, 2026, U.S. Eastern Time), or any adjournment thereof, the notice of which is set out on pages 48 to 49 of this circular

"General Products"	the Yihai Retail Products and the Convenient Ready-to-eat Food Products, collectively
"Greater China"	Chinese Mainland, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors, namely Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent, established to advise the Independent Shareholders on the Second Renewed Yihai Master Purchase Agreement and the transactions contemplated thereunder and the Proposed Annual Caps
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and Independent Shareholders in relation to the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto
"Independent Shareholders"	has the meaning ascribed thereto under the Listing Rules; and, in relation to the Second Renewed Yihai Master Purchase Agreement, means the Shareholders other than Mr. ZHANG Yong, Ms. SHU Ping, Mr. Sean SHI, Ms. Hailey LEE, ZY NP LTD, SP NP LTD, SYH NP LTD and LHY NP LTD and their respective associates
"Independent Third Party(ies)"	an individual or a company which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Latest Practicable Date"	November 16, 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Pomegranate Plan"	the Group's plan to develop and operate restaurants under secondary brands other than the Haidilao brand
"Proposed Annual Caps"	the proposed annual caps under the Second Renewed Yihai Master Purchase Agreement for the three years ending December 31, 2027, 2028 and 2029
"Second Renewed Yihai Master Purchase Agreement"	the second renewed master purchase agreement entered into between the Company and Yihai (each for itself and on behalf of its subsidiaries) on October 26, 2026
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"SUPER HI Customized Products"	hot pot soup base flavorings, hot pot dipping sauces, compound condiment products and other customized products (e.g. seasoned hot pot soup bases with ingredients and certain semi-finished food ingredients) manufactured and supplied by Yihai Group using the Condiments Formulae owned by the Group, provided to consumers together with meals, in each case for the Group's internal use and for use in the operation of the restaurants of the Group
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of US$0.000005 each, excluding ADSs
"Shareholder(s)"	holder(s) of Shares whose name(s) appear in the register of members of the Company, excluding ADS Holders solely in their capacity as holders or beneficial owners of ADSs
"Shares Record Date"	the close of business on November 12, 2026, Hong Kong time, for determining the Shareholders entitled to attend and vote at the Extraordinary General Meeting
"Share Award Scheme"	the share award scheme adopted by the Company on June 24, 2022, as amended from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto in the Listing Rules

"US$" or "USD"	the United States dollars, the lawful currency of the United States
"Yihai Group"	the group of companies comprising Yihai and its subsidiaries
"Yihai Retail Products"	the hot pot soup base flavorings, compound condiment products and other condiment products manufactured by Yihai Group using formulae owned by Yihai Group which Yihai Group sells to the market generally (including such condiment products newly developed by Yihai Group for external sale from time to time), purchased by the Group for display and sale to consumers in the restaurants of the Group and on the online platforms of the Group
"Yihai"	Yihai International Holding Ltd. (頤海國際控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on October 18, 2013 and listed on the main board of the Stock Exchange with stock code 1579 (which was controlled by Mr. ZHANG Yong and Ms. SHU Ping as at the Latest Practicable Date) and thus is a connected person of the Company
"%"	percentage

GUIDANCE FOR THE EGM

The EGM will be a virtual meeting. All registered Shareholders will be entitled to join the EGM via the online platform. The online platform can be accessed from any location with access to the internet via smartphone, tablet device or computer. Through the online platform, our registered Shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be included in our letters to be sent to registered Shareholders regarding the online platform.

HOW TO ATTEND AND VOTE

Registered Shareholders' attendance at the EGM and exercise of their voting rights can be achieved in either one of the following ways:

(1) attend the EGM via the online platform which enables live streaming and interactive platform for submitting questions and voting online; or

(2) appoint the chairman of the EGM or other persons as your proxy by providing their email addresses for receiving the designated log-in details to attend and vote on your behalf via the online platform.

Completion and return of the form of proxy will not preclude a registered Shareholder from attending and voting via the online platform at the EGM or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

If you are a non-registered Shareholder, you may consult directly with your banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the online platform at the EGM if you wish.

If you have any questions relating to the EGM, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, with the following details:

Address:	17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website:	www.computershare.com/hk/en/contact-us
Telephone:	(852) 2862 8555
Fax:	(852) 2865 0990

SUPER HI INTERNATIONAL HOLDING LTD.
特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 9658; NASDAQ Symbol: HDL)

Non-executive Director:
Ms. SHU Ping *(Chairperson)*

Executive Directors:
Mr. LI Yu
Mr. YOON Daejin
Ms. JIANG Bingyu

Independent Non-executive Directors:
Mr. TAN Kang Uei, Anthony
Mr. TEO Ser Luck
Mr. LIEN Jown Jing Vincent

Registered Office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Singapore:
1 Paya Lebar Link
#11-02
Paya Lebar Quarter Tower 1
Singapore 408533

Principal place of business in Hong Kong:
40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

November 19, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RENEWAL OF EXISTING NON-EXEMPT CONTINUING CONNECTED TRANSACTION; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purposes of this circular are, among other things, (i) to give you further details of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto; (ii) to set out the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the matters set out in (i) above; (iii) to set out the recommendation and opinion of the Independent Board Committee to the Independent Shareholders after taking into consideration the advice of Gram Capital in relation to the matters set out in (i) above; and (iv) to give you the notice of the Extraordinary General Meeting.

SECOND RENEWAL OF YIHAI MASTER PURCHASE AGREEMENT

Background

References are made to (i) the announcement of the Company dated October 17, 2023 and (ii) the circular of the Company dated November 24, 2023 in relation to, inter alia, the Existing Yihai Master Purchase Agreement. On October 17, 2023, Yihai and the Company, each for itself and on behalf of its subsidiaries, entered into the Existing Yihai Master Purchase Agreement, pursuant to which the Group agreed to purchase SUPER HI Customized Products and General Products from Yihai Group.

As disclosed in the circular dated November 24, 2023, the term of the Existing Yihai Master Purchase Agreement commenced from January 1, 2024 and will expire on December 31, 2026 (both days inclusive). Subject to compliance with applicable laws and regulations (including but not limited to Chapter 14A of the Listing Rules at the time of renewal) and requirements of securities regulatory authorities, the Existing Yihai Master Purchase Agreement may be renewed for a further term of three years from time to time, unless (i) the parties agree in writing to terminate the Existing Yihai Master Purchase Agreement during its term; or (ii) the Existing Yihai Master Purchase Agreement is terminated as required by applicable laws, regulations, requirements of the securities regulatory authorities, or judgment or decision of any competent court. Upon renewal of the Existing Yihai Master Purchase Agreement, the parties may amend the terms of the Existing Yihai Master Purchase Agreement based on the then prevailing circumstances subject to compliance with the requirements under Chapter 14A of the Listing Rules.

Since the commencement of the Existing Yihai Master Purchase Agreement, the Group has been conducting certain continuing connected transactions under the Existing Yihai Master Purchase Agreement in the ordinary and usual course of its business on normal commercial terms. The Company has closely monitored the transactions contemplated under the Existing Yihai Master Purchase Agreement and the actual transaction amounts did not exceed the applicable existing annual cap. As at the Latest Practicable Date, the actual transaction amounts for the transactions under the Existing Yihai Master Purchase Agreement did not exceed the annual cap for the year ending December 31, 2026.

Please refer to the announcement of the Company dated October 26, 2026 in relation to the renewal of annual caps for continuing connected transactions in respect of 2027 to 2029 for more details.

Principal Terms of Second Renewed Yihai Master Purchase Agreement

As the Existing Yihai Master Purchase Agreement will expire on December 31, 2026, and the Company will continue the transactions under the Existing Yihai Master Purchase Agreement subsequent to December 31, 2026, the Company and Yihai, each for itself and on behalf of its subsidiaries, entered into the Second Renewed Yihai Master Purchase Agreement on October 26, 2026 for a term of three years commencing from January 1, 2027 to December 31, 2029 (both days inclusive), subject to the independent shareholders' approval of both Yihai and the Company. The Existing Yihai Master Purchase Agreement will be terminated once the Second Renewed Yihai Master Purchase Agreement takes effect.

The principal terms of the Second Renewed Yihai Master Purchase Agreement are summarized below:

Date:	October 26, 2026
Parties:	(1) The Company (for itself and on behalf of its subsidiaries) (2) Yihai (for itself and on behalf of its subsidiaries)
Terms:	The Second Renewed Yihai Master Purchase Agreement has a term of three years commencing from January 1, 2027 to December 31, 2029 (both days inclusive), subject to the independent shareholders' approval of both Yihai and the Company. The Second Renewed Yihai Master Purchase Agreement will not be automatically renewed upon expiry of its term. If Yihai and the Company both wish to continue the transactions contemplated thereunder after such expiry, the parties shall enter into a new written agreement and shall negotiate the annual caps and other terms for the renewal term by reference to the then prevailing circumstances. Any such renewal and the related annual caps will be subject to re-compliance with the applicable requirements under Chapter 14A of the Listing Rules then in force, including the reporting, announcement and circular requirements and, if applicable, the obtaining of the approval of the Independent Shareholders and the independent shareholders of Yihai at the relevant time. During the term of the Second Renewed Yihai Master Purchase Agreement, the agreement may be terminated by, among others, the mutual written consent of the parties.

Nature of transactions: ***(1) Purchase of SUPER HI Customized Products***

During the term of the Second Renewed Yihai Master Purchase Agreement, Yihai Group will be the supplier of SUPER HI Customized Products to the Group and has undertaken to supply the SUPER HI Customized Products in accordance with the requirements of the Group as they may be adjusted from time to time. The Group has reserved the right to protect itself against any supply shortfall: (i) in the event that Yihai Group is unable to satisfy the quantity or quality of the products demanded by the Group, and such problem cannot be resolved within a reasonable period (not longer than 30 days) after negotiation between both parties, the Group may engage other third party suppliers; or (ii) the parties agree as otherwise. For instance, where the Company, having considered factors such as delivery costs and delivery time, determines that it would be more practical to engage a local third-party supplier, the Company may negotiate in good faith with Yihai Group and reach a mutual agreement on such engagement prior to appointing any such supplier.

Purchase of SUPER HI Customized Products will be made on the basis of individual orders specifying the type of product, purchase volume, sales price and delivery date. The purchase price of SUPER HI Customized Products shall be determined based on the pricing policy as set out below.

The Group owns the proprietary rights to the Condiments Formulae and authorizes Yihai Group and its contract manufacturers to use the Condiments Formulae for production of SUPER HI Customized Products on a royalty-free basis. Yihai Group is contractually obliged to, and shall use reasonable efforts to procure its contract manufacturers to, keep the Condiments Formulae confidential and, unless the Group has given written consent, refrain from supplying products that use the Condiments Formulae to any other third parties.

For any upgrades and developments in the Condiments Formulae made through the joint efforts of Yihai Group and the Group, the Group will own the proprietary rights in the jointly improved formulae and Yihai Group and its contract manufacturers will have the right to use such formulae for production of SUPER HI Customized Products.

For any upgrades and developments in the Condiments Formulae made through Yihai Group's own efforts, Yihai Group will own the proprietary rights in the independently developed formulae unless otherwise agreed between the parties.

(2) Purchase of General Products

During the term of the Second Renewed Yihai Master Purchase Agreement, Yihai Group will be the supplier of the General Products to the Group for display and sale to consumers in the restaurants of the Group and on the online platforms of the Group. The General Products are manufactured using formulae owned by Yihai Group.

Purchase of each category of General Products will be made under separate specific sales contracts or individual orders specifying the type of product, quantity, unit price and delivery date. The purchase price of the General Products shall be determined based on the pricing basis as set out below.

Pricing basis:

Given the wide range of SUPER HI Customized Products and General Products supplied across multiple countries, fixing specific unit prices is not commercially practicable. Accordingly, prices shall be determined by the parties through arm's length negotiations on the following basis:

(1) Purchase of SUPER HI Customized Products

The purchase prices of SUPER HI Customized Products shall be determined with reference to: (i) historical prices; (ii) Yihai Group's production cost, including the cost of raw materials, selling and administrative expenses; (iii) Yihai Group's estimated overall net profit margin in comparable transactions with independent customers; and (iv) market prices of comparable products from Independent Third Parties, ascertained by obtaining and comparing quotations from at least two independent counterparties, and with reference to the respective internal policies of the Group and Yihai Group on the management of connected transactions.

(2) Purchase of General Products

The purchase prices of General Products shall be consistent with Yihai Group's pricing policy for independent customers and no higher than the prices at which Yihai Group sells to its independent customers, determined with reference to the same factors as those applicable to the SUPER HI Customized Products.

To ensure that prices are fair and reasonable and no less favourable than those offered to Yihai Group's independent customers, the Group, on an annual basis, will cross-check the prices of a representative sample of (a) SUPER HI Customized Products by soliciting quotes from at least two independent manufacturers for comparable products, and (b) General Products by conducting price surveys or research in selected operating markets. If Yihai Group offers less favourable terms than those available from independent third parties, the Group will renegotiate with Yihai Group. If, following renegotiation, Yihai Group cannot meet the Group's requirements, the Group may source the relevant products from other suppliers.

In addition, the Group has adopted comprehensive internal control measures to monitor the enforcement of the Second Renewed Yihai Master Purchase Agreement. For details, please refer to the section headed "－INTERNAL CONTROL MEASURES" below.

Payment Terms:

Payment for SUPER HI Customized Products and General Products under the Second Renewed Yihai Master Purchase Agreement will be made based on the purchase volume per order. Settlement will generally be made within one month from the receipt of products by the Group, or such other period as may be agreed between the parties on normal commercial terms.

To ensure that the payment terms are fair and reasonable and on normal commercial terms or better, the Group adopts the following measures: (i) payments for products are generally settled in accordance with the Group's regular monthly settlement cycle, and the finance department of the Group will review the transaction balances with Yihai Group on a monthly basis and follow up with the relevant business departments on the timely submission of payment applications, so as to ensure the accuracy of the transaction records and the compliance of the settlement; and (ii) any payment beyond the regular monthly settlement arrangement shall follow the payment terms agreed in writing with the supplier, and will only be made after the finance department of the Group has reviewed the reasonableness of the settlement period during its preliminary review and document verification.

Reasons for and Benefits of the Transaction

The Company is an investment holding company, and its subsidiaries are principally engaged in restaurant operations, delivery business, and the sale of condiment products and food ingredients in overseas markets outside Greater China. Yihai Group is principally engaged in the research and development, manufacturing, distribution, and sale of high-quality hot pot condiments, compound condiments, and convenient ready-to-eat food products.

Being the supplier of SUPER HI Customized Products and General Products for the Group, Yihai Group has established a long-term, stable and mutually beneficial business relationship with the Group. The Directors consider that the continuation of such relationship is beneficial for a stable operation and business expansion of the Group and in the interests of the Company and the Shareholders as a whole.

The Company believes that the Second Renewed Yihai Master Purchase Agreement does not constitute undue reliance on Yihai Group or the Controlling Shareholders on the following grounds:

(1) Long-standing and mutually beneficial relationship

There has been a continued long-term, stable and mutually beneficial business relationship between the Group and Yihai Group. Yihai Group has been the supplier of the SUPER HI Customized Products and General Products of the Group since 2012. The mass production capabilities of Yihai Group have ensured the stable supply of products that are price competitive, of high quality and compliant with stringent food safety standards to the Group, while the long-term and stable business relationship enables Yihai Group to grow alongside the Group's expansion. In addition, Yihai Group has every incentive to protect the proprietary know-how and trade secrets due to the importance of the Group to its business, and the in-house research teams of both Yihai Group and the Group have been working closely to continuously upgrade and explore hot pot soup flavoring formulae. To maintain a mutually beneficial relationship is in the best interest of the shareholders of both Yihai Group and the Group.

(2) Importance of the Group to Yihai Group

The purchase amount by the Group from Yihai Group for each of the two years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 accounted for at least 20% of the total revenue of Yihai Group's overseas business for the relevant period, being approximately US$16.6 million, US$19.1 million and US$10.3 million, respectively. Meanwhile, in 2024, 2025 and the six months ended June 30, 2026, the procurement from Yihai Group, which comprised SUPER HI Customized Products, represented approximately 65.27%, 67.71% and 67.65%, respectively, of the Group's total soup base costs, and accordingly represented the majority of such costs, reflecting the stable and substantial demand that the Group provides to Yihai Group. Such percentages do not take into account food ingredients which are used primarily in menu dishes and, to a lesser extent, in soup bases, as those ingredients generally represent only a small portion of the Group's total soup base costs. Given the leading market position of the Group in the Chinese-cuisine sector in the overseas market and the contribution of the Group to the overseas business of Yihai Group, the Company considers that Yihai Group has an incentive to deliver high-quality products at reasonable prices.

(3) Sourcing from alternative suppliers

The formulae for the SUPER HI Customized Products are owned by the Group. The Group has been identifying alternative suppliers for the SUPER HI Customized Products in case the supply from Yihai Group cannot meet the requirements and demand of the Group. The Company may consider engaging these alternative local third party suppliers to provide the SUPER HI Customized Products if the local regulatory authorities do not allow the import of certain materials used in these products from Yihai. The Company may also take into account other factors, including delivery cost and delivery time, in determining whether to engage these alternative local third-party suppliers. When the Company wishes to engage third party suppliers, the Company will enter into good-faith negotiations with Yihai Group in advance. In 2024, 2025 and up to the Latest Practicable Date, the Group had not engaged any local third-party supplier without the prior consent of Yihai Group, and there was no dispute, claim or other legal proceeding between the Company and Yihai Group in relation to this matter.

The Group has entered into agreements with certain Independent Third Party suppliers of comparable soup base products, who have been added into the "Qualified Supplier List" maintained for the purpose of its business, to procure specific types of soup base products which Yihai Group is currently unable to manufacture. Such alternative suppliers are able to supply similar soup base products of comparable quality and pricing terms as those offered by Yihai Group. As the Group owns the formulae, which are tailored to the local taste and different from those of Haidilao International Holding Ltd., and the raw materials for the SUPER HI Customized Products can be readily sourced, the Company believes that in the unlikely event that Yihai Group ceases or is unable to supply to the Group, the Group would be able to source from alternative suppliers the SUPER HI Customized Products that meet its requirements and demand within a reasonable period of time, and the business of the Group would not be adversely affected. The Company has also identified one or two alternative suppliers for each of the jurisdictions where the Group has operations, who could manufacture the SUPER HI Customized Products that meet the requirements of the Group and with comparable pricing terms.

When selecting the alternative suppliers, the Group may consider those high-profile and reliable companies with proven business records, high brand recognition and good reputation. The Group will also request such suppliers to undertake to the Company under the relevant legally-binding agreements that they will use best commercial efforts to (i) keep confidential the Condiments Formulae, and (ii) unless with the Company's written consent, refrain from selling products that use these formulae to any other third parties. They will also be requested to provide indemnity to the Company if any loss is incurred as a result of their leakage of the Condiments Formulae. Considering the influence of its brand, the scale of its business and the legally-binding agreements, it is reasonably expected that those third party suppliers have every incentive to protect the proprietary know-how and trade secrets and will not recklessly breach the contractual obligations under the agreements so as to maintain a mutually beneficial relationship with the Group. The Company will take various factors, including the qualifications, the operation history as well as the brand and reputation of the suppliers, the manufacturing capabilities, the pricing terms, the turnaround time, the historical cooperation records, etc., into consideration to decide whether the Company will engage Yihai or other alternative suppliers.

Under the Second Renewed Yihai Master Purchase Agreement, Yihai Group is the supplier of the General Products to the Group for display and sale to consumers in the restaurants of the Group and on the online platforms of the Group. Given the revenue generated from sales of the General Products is relatively insignificant to the Group, in the unlikely event that Yihai Group ceases or reduces the supply of such products to the Group, the potential effect on the business, financial condition and results of operations would be immaterial. Therefore, the Company believes that it is unnecessary to secure alternative suppliers of such products.

(4) Fair and reasonable pricing terms

Under the Second Renewed Yihai Master Purchase Agreement, the pricing of SUPER HI Customized Products and General Products is determined by fair and arm's length negotiation with reference to historical transaction prices, the relevant cost structure (including raw material costs and selling and administrative expenses), Yihai Group's net profit margin level in comparable transactions with Independent Third Parties, and market prices of comparable products in transactions with other Independent Third Parties. The final transaction price is also determined or adjusted by reference to each party's internal policies on the management of connected transactions. Any adjustment requires the mutual agreement of the parties, and the final transaction terms will, where comparable transactions are available, be no less favourable to the Group than terms available from Independent Third Parties. The Group will use objective comparison criteria including product specifications, quality and food-safety requirements, order volume, delivery terms, geographic market, payment terms and timing. Where no directly comparable supplier or product is available, the Group will use a documented cost-plus method or another reasonable alternative method, such as a benchmarked price or prior-period price adjusted for documented cost changes, subject to cross-departmental review and approval.

(5) High level of transparency and corporate governance measures

Yihai is listed on the Stock Exchange and the transactions with the Group are subject to the applicable requirements under the Listing Rules, including annual review, reporting and disclosure requirements. The Company will apply the internal control measures described under "INTERNAL CONTROL MEASURES" to monitor the fairness and reasonableness of the transactions, the use of the Proposed Annual Caps and compliance with the Second Renewed Yihai Master Purchase Agreement. These measures are intended to protect the interests of the Company and the Shareholders as a whole.

Historical Amounts

The following table sets forth the historical transaction amounts of the purchases by the Group from Yihai Group for the two years ended December 31, 2024 and 2025 and the six months ended June 30, 2026:

For the year ended December 31,		For the six months ended June 30,
2024	2025	2026
(US$'000)		*(Unaudited)*
16,576	19,052	10,345

Proposed Annual Caps

The Company estimates that the annual caps for the continuing connected transactions contemplated under the Second Renewed Yihai Master Purchase Agreement for the three years ending December 31, 2027, 2028 and 2029 are as follows:

Proposed annual cap for the year ending December 31,		
2027	2028	2029
	(US$'000)	
29,025	35,238	41,407

Reasons for the Proposed Annual Caps and Basis of Determination

The proposed annual caps for the Second Renewed Yihai Master Purchase Agreement have been estimated by building up the Group's expected purchase requirement for each product category from its projected restaurant and delivery revenue and its historical procurement ratios, based on the following factors:

(i) the historical transaction amounts with Yihai Group, with the Group's audited financial information and actual procurement for the year ended December 31, 2025 used as the starting point for the projections;

(ii) the projected revenue of the Group's restaurant operations for each of the three years ending December 31, 2027, 2028 and 2029, derived by applying to the actual restaurant revenue for the year ended December 31, 2025 a growth rate reflecting (a) the expected increase in the number of restaurants in operation (including Haidilao branded restaurants and secondary branded restaurants under the "Pomegranate Plan"); and (b) a moderate single-digit assumption for other same-store growth led by factors such as menu pricing, customer flow and table turnover rate, together with the projected revenue of the Group's delivery business, estimated by reference to its historical proportion of restaurant revenue for the year ended December 31, 2025;

(iii) the estimated purchase volume for each product category, derived by applying to the projected revenue referred to in paragraph (ii) above a ratio of raw materials and consumables to revenue close to the Group's historical ratio for the year ended December 31, 2025, and then applying to that amount, for the SUPER HI Customized Products, a proportion close to the historical proportion of purchases from Yihai Group for the year ended December 31, 2025, and, for the General Products, a nominal proportion reflecting their minimal use relative to the Group's overall business and the projected retail sales channels, in each case taking into account the Group's historical procurement levels and procurement patterns, expected changes in same-store demand, customer flow and operating performance, as well as the anticipated changes in product mix and the development or introduction of new or upgraded products;

(iv) the expected price movement for each product category, taking into account, among other things, changes in raw material, production, logistics and other relevant costs, expected cost inflation, prevailing market prices, and, where applicable, foreign exchange fluctuations in respect of purchases or costs exposed to a currency other than US$; and

(v) an appropriate degree of flexibility to accommodate reasonably foreseeable changes in the Group's business development and operating conditions.

Information on the Parties

The Company is an investment holding company, and its subsidiaries are principally engaged in restaurant operations, delivery business, and the sale of condiment products and food ingredients in overseas markets outside Greater China.

Yihai Group principally conducts manufacturing, distribution and sale, as well as research and development, of high-quality hot pot condiment products, compound condiment and convenient ready-to-eat food products. Yihai Group has been a supplier for the business of the Group for many years.

Listing Rules Implications

As at the Latest Practicable Date, the Company was owned as to approximately 43.02% in aggregate by Mr. ZHANG Yong and Ms. SHU Ping, who are spouses of each other and are among the Controlling Shareholders of the Company. Ms. SHU Ping is also the chairperson of the Board and a non-executive Director. Accordingly, each of Mr. ZHANG Yong and Ms. SHU Ping is a connected person of the Company. As at the Latest Practicable Date, Yihai was owned as to approximately 31.44% in aggregate, by Mr. ZHANG Yong and Ms. SHU Ping. On the basis that Yihai is controlled by Mr. ZHANG Yong and Ms. SHU Ping as its ultimate beneficial owners, Yihai

is an associate of each of them and therefore a connected person of the Company. The transactions under the Second Renewed Yihai Master Purchase Agreement constitute continuing connected transactions of the Company under the Listing Rules. Since the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Proposed Annual Caps will exceed 5%, the transactions are subject to the annual review, reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As the transactions under the Second Renewed Yihai Master Purchase Agreement also constitute continuing connected transactions of Yihai under the Listing Rules, the Second Renewed Yihai Master Purchase Agreement and the Proposed Annual Caps are also subject to the approval of the independent shareholders of Yihai.

Directors' Confirmation

The Directors (including the independent non-executive Directors) are of the view that (i) the continuing connected transactions under the Second Renewed Yihai Master Purchase Agreement have been and will be entered into in the ordinary and usual course of business on normal commercial terms or better to the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best knowledge, belief and information of the Company, having made all reasonable enquiries, save for Ms. SHU Ping, who has abstained from voting on the relevant Board resolutions, no Director has a material interest in the Second Renewed Yihai Master Purchase Agreement or the transactions contemplated thereunder and no other Director is required to abstain from voting on the relevant Board resolutions.

Approval by Independent Shareholders

To the best knowledge, belief and information of the Company, having made all reasonable enquiries, as at the Latest Practicable Date, (i) ZY NP LTD, SP NP LTD, SYH NP LTD, LHY NP LTD and Ms. Hailey LEE directly held 208,176,319 Shares, 71,561,070 Shares, 45,928,069 Shares, 62,080,369 Shares and 3,750,000 Shares, respectively, representing approximately 32.01%, 11.00%, 7.06%, 9.55% and 0.58% of the issued share capital of the Company. Mr. ZHANG Yong (through ZY NP LTD) and Ms. SHU Ping (through SP NP LTD) are collectively interested in approximately 43.02% of the total issued share capital of the Company. Mr. Sean SHI (through SYH NP LTD) and Ms. Hailey LEE (through LHY NP LTD and the Shares held by herself) are collectively interested in approximately 17.19% of the total issued share capital of the Company; and (ii) Ms. SHU Ping, Mr. ZHANG Yong, Ms. Hailey LEE, Mr. Sean SHI and their respective associates, as at the Latest Practicable Date, in aggregate hold 456,489,013 shares of Yihai, representing approximately 44.03% of the issued shares of Yihai. Therefore, Mr. ZHANG Yong, Ms. SHU Ping, Mr. Sean SHI and Ms. Hailey LEE and their respective associates, namely, ZY NP LTD, SP NP LTD, SYH NP LTD and LHY NP LTD, are deemed to have material interests in the transactions contemplated under the Second Renewed Yihai Master Purchase Agreement. In accordance with the Listing Rules, each of them and their respective associates will abstain from voting on the ordinary resolution to approve the Second Renewed Yihai Master Purchase Agreement and the Proposed Annual Caps at the Extraordinary General Meeting.

As at the Latest Practicable Date, Futu Trustee Limited, the trustee of the Share Award Scheme, through ESOP Platform I and ESOP Platform II held 61,933,000 Shares, representing 9.52% of the issued share capital of the Company, for the purpose of unvested awards under the Share Award Scheme. Futu Trustee Limited will abstain from voting at the Extraordinary General Meeting pursuant to Rule 17.05A of the Listing Rules.

Apart from the above, no Shareholder has a material interest in the proposed resolutions, and no other Shareholder is required to abstain from voting on such resolutions.

The Company will seek the Independent Shareholders' approval at the Extraordinary General Meeting for, among others, the Second Renewed Yihai Master Purchase Agreement on the condition that:

(i) the annual transaction amount of the Second Renewed Yihai Master Purchase Agreement shall not exceed the respective annual caps;

(ii) the Second Renewed Yihai Master Purchase Agreement will be entered into in the ordinary and usual course of business of the Group and either (a) on normal commercial terms or better; or (b) if there is no available comparison, on terms no less favorable than terms available to the Group from Independent Third Parties; and

(iii) the transactions will be entered into in accordance with the Second Renewed Yihai Master Purchase Agreement and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company will comply with relevant provisions of the Listing Rules in relation to the transactions under the Second Renewed Yihai Master Purchase Agreement.

In addition, the Second Renewed Yihai Master Purchase Agreement and the Proposed Annual Caps are subject to the approval of the independent shareholders of Yihai at its extraordinary general meeting.

RECORD DATE, SHARE OWNERSHIP AND QUORUM

The Board has fixed the close of business on November 12, 2026, Hong Kong time, as the Shares Record Date. Shareholders whose names appear in the register of members of the Company as of the Shares Record Date are entitled to attend and vote at the EGM and any adjourned or postponed meeting thereof.

ADS Holders of record as of the close of business on November 12, 2026, U.S. Eastern Time, being the ADS Record Date, who wish to exercise voting rights in respect of the underlying Shares must give voting instructions to Citibank, N.A., the Depositary. ADS Holders are not permitted to attend or vote in person at the EGM solely by reason of holding ADSs.

No business other than the appointment of a chairman of the meeting shall be transacted at the EGM unless a quorum is present at the commencement of the business. Two Shareholders entitled to vote and present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes. For quorum purposes, ADSs do not themselves constitute Shares; any Shares represented by ADSs may be counted only to the extent Citibank or its custodian is permitted under the deposit agreement (the "**Deposit Agreement**") to use or vote those Shares.

INTERNAL CONTROL MEASURES

The Group has a comprehensive internal control system to ensure that continuing connected transactions are fair and reasonable, are conducted on normal commercial terms or better and in the ordinary course of business of the Group, and are in the interests of the Company and the Shareholders as a whole. The system also supports the assessment of whether the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The measures include documented supplier and product comparisons, cross-departmental review by procurement, business operations, finance, legal, risk control and the Board office, monthly monitoring of actual and forecast amounts, escalation of potential cap overruns and retention of supporting records.

(i) The Company has designated a team of senior management from business operation, legal, risk control and finance departments and Board office to monitor the continuing connected transactions and ensure that the continuing connected transactions with the abovementioned connected persons are on an arm's length basis and that the annual caps are not exceeded. Such team of senior management continuously traces and regularly monitors the progress of the continuing connected transactions and reports to the management of the Company;

(ii) The team of senior management and the internal control department of the Group organize and run internal control tests regularly to evaluate the completeness and effectiveness of the internal control measures in relation to continuing connected transactions;

(iii) The Company has set up a specialized team of experienced employees specializing in restaurant management and operation to assess, among others, the professional qualifications, team size, capabilities and historical experience of the product and/or service providers based on its business needs. In addition, to avoid potential conflict of interest and ensure fairness of the assessment, members in the aforesaid specialized team cannot be the key contact persons reaching out to the relevant product and/or service providers. As at the Latest Practicable Date, Yihai has passed the supplier review process of the Group and has been added into the "Qualified Supplier List" maintained by the Group;

(iv) The legal department of the Group is responsible for identifying connected persons of the Group from new customers or suppliers on a regular basis and updating the connected persons list. The finance department of the Group would monitor on an on-going basis the actual transaction amounts with the connected persons to ensure that such amounts do not exceed the relevant annual caps;

(v) Before entering into any implementation agreement or subcontract, or agreeing on or adjusting the price lists for products and/or services supplied, pursuant to an agreement for continuing connected transactions, the legal department and/or finance department of the Group review the terms of the proposed arrangements, draft subcontracts or price adjustments to ensure compliance with the agreement and the pricing policy. The procurement and business teams will also document the comparable supplier or product screening criteria, including product specifications, quality and food-safety requirements, delivery terms, geographic market, order volume, payment terms, capacity and historical performance;

(vi) The procurement department of the Group regularly checks on 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 basis for the relevant continuing connected transactions. The procurement team will from time to time (on a regular basis and/or prior to price negotiation) gather market intelligence by way of research and investigation to ascertain the quality of the products compared to similar products/services in the market and the reference price of each type of the products/services in the market;

(vii) The team of senior management of the Group collects and reviews the continuing connected transactions each month to confirm that (a) the connected parties have fulfilled the terms of the agreements in relation to continuing connected transactions during the relevant month; and (b) the actual transaction amounts incurred and estimated to be incurred between the Group and the connected parties are within the annual caps;

(viii) The Board conducts an annual review of the implementation of continuing connected transactions and a semi-annual review of financial statements that include disclosure of such transactions. The review includes compliance with the relevant agreement, the pricing policy, the annual caps and the approval and record-retention procedures;

(ix) The independent non-executive Directors conduct an annual review of the continuing connected transactions and provide annual confirmations in the Company's annual report as to whether the transactions were conducted (a) in the Group's ordinary course of business; (b) on normal commercial terms or better; (c) in accordance with the relevant agreements and the pricing policy; and (d) on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole;

(x) The audit committee of the Company reviews the annual financial statements, annual report, interim financial statements and interim report, including the disclosure and analysis of the implementation of continuing connected transactions, and considers whether the terms are fair and reasonable and whether the transaction amounts are within the relevant annual caps. The audit committee also reviews the adequacy of the supporting records and the remediation of any control exceptions;

(xi) To assist the Company in complying with the applicable rules listed in Chapter 14A of the Listing Rules, the external auditor of the Company performs work on the Company's continuing connected transactions in accordance with the requirements of "Hong Kong Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to the "Practice Note 740 (Revised) – Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants, and issues a letter in respect of the continuing connected transactions disclosed in the Company's annual report in accordance with the applicable accounting standards and the Listing Rules.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out on pages 48 to 49 of this circular is the notice of Extraordinary General Meeting at which, inter alia, an ordinary resolution will be proposed to Shareholders to consider and approve the proposed renewal of continuing connected transactions under the Second Renewed Yihai Master Purchase Agreement.

FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary General Meeting by Shareholders whose names appear in the register of members of the Company. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Extraordinary General Meeting or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjourned meeting thereof should they so wish. ADS Holders are not entitled to use the form of proxy and must instead submit an ADS voting instruction card to Citibank, N.A. by December 9, 2026 at 10:00 a.m., U.S. Eastern Time.

VOTING AT THE EXTRAORDINARY GENERAL MEETING

In accordance with the Listing Rules, any Shareholder who has material interest in the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder or the Proposed Annual Caps and his/her/its associates shall abstain from voting on the resolutions approving the same.

To the best knowledge, belief and information of the Directors, having made all reasonable enquiries, Mr. ZHANG Yong, Ms. SHU Ping, Mr. Sean SHI and Ms. Hailey LEE and their respective associates, namely, ZY NP LTD, SP NP LTD, SYH NP LTD and LHY NP LTD, are deemed to have material interests in the transactions contemplated under the Second Renewed Yihai Master Purchase Agreement and will abstain from voting on the relevant resolutions. Futu Trustee Limited, as trustee of the Share Award Scheme, will also abstain from voting pursuant to Rule 17.05A of the Listing Rules. Please see "Second Renewal of Yihai Master Purchase Agreement – Approval by Independent Shareholders" above for details.

Apart from the above, there is no other Shareholder who has any material interest in the proposed resolutions and, save as disclosed in this circular, no other Shareholder is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the articles of association of the Company, each resolution put to vote at the EGM will be decided by way of a poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members. A Shareholder entitled to more than one vote need not use up all his/her/its votes nor cast all the votes in the same way. Any voting in respect of Shares represented by ADSs may be conducted only by Citibank or its custodian in accordance with the Deposit Agreement.

A Shareholder entitled to attend and vote at the EGM may appoint one or more proxies in accordance with the form of proxy. The form of proxy must be deposited with Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM, in which event the proxy will be deemed to have been revoked. This proxy revocation rule applies only to Shareholders and does not apply to ADS Holders or ADS voting instruction cards.

ADS Holders as of the ADS Record Date will receive the notice of the EGM, this circular and an ADS voting instruction card from Citibank, N.A. Street-name or beneficial ADS Holders will receive materials and voting instructions through their broker, bank or other financial institution and should provide voting instructions through that intermediary.

Upon timely receipt of a duly completed and valid ADS voting instruction card from an ADS Holder in the manner specified in that card, Citibank, N.A. will endeavor, to the extent practicable and legally permissible, to vote or cause to be voted the amount of Shares represented by the relevant ADSs in accordance with the instructions set forth in the ADS voting instruction card.

If Citibank, N.A. does not receive an ADS voting instruction card from an ADS Holder by the deadline specified in that card, the ADS Holder will, under the Deposit Agreement, be deemed to have instructed Citibank, N.A. to give a discretionary proxy to a person designated by the Company to vote the amount of Shares represented by the ADSs, unless (i) the Company informs Citibank, N.A. that it does not wish such proxy to be given, (ii) there is substantial opposition to the relevant matter, or (iii) the rights of holders of the Shares represented by the ADSs may be adversely affected. Citibank, N.A. may not otherwise exercise discretion as to voting, vote, attempt to exercise voting rights or use the Shares represented by ADSs for purposes of establishing a quorum or otherwise, except pursuant to timely voting instructions or as specifically contemplated in the Deposit Agreement.

There is no guarantee that an ADS Holder will receive the EGM materials with sufficient time to enable the ADS Holder to return the ADS voting instruction card to Citibank, N.A. in a timely manner, in which case the Shares underlying the ADSs may not be voted in accordance with the ADS Holder's wishes. Citibank, N.A. must receive the ADS voting instruction card by no later than December 9, 2026 at 10:00 a.m., U.S. Eastern Time, to enable the votes attaching to the Shares represented by the ADSs to be cast at the EGM.

An ADS Holder may revoke or change voting instructions by submitting a written revocation or a new ADS voting instruction card bearing a later date, in each case received by Citibank, N.A. before the deadline specified in the ADS voting instruction card. A Shareholder may revoke a proxy only in accordance with the procedures applicable to Shareholders, including by attending and voting in person at the EGM; those procedures do not apply to ADS Holders.

An ADS Holder who wishes to attend and vote directly at the EGM must surrender or cancel the relevant ADSs in exchange for Shares and ensure that the resulting Shares are registered in the ADS Holder's name before the Shares Record Date. An ADS Holder who submits a cancellation request on the ADS Record Date may be unable to give voting instructions to Citibank, N.A. and may not become a Shareholder by the Shares Record Date, and therefore may be unable to vote at the EGM.

RECOMMENDATION OF THE BOARD

The Board considers that the proposed ordinary resolutions for the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommends the Independent Shareholders to vote in favor of the resolutions to be proposed at the Extraordinary General Meeting.

RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the terms of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto, and Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders.

Gram Capital considers the Second Renewed Yihai Master Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group. Gram Capital also considers that the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder, and the Proposed Annual Caps related thereto are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The full text of the letter from Gram Capital containing its recommendation in respect of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto is set out on pages 28 to 41 of this circular.

The Independent Board Committee, having taken into account the advice of Gram Capital, considers the terms of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the relevant ordinary resolution to be proposed at the Extraordinary General Meeting to approve the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto. The full text of the letter from the Independent Board Committee is set out on page 27 of this circular.

Yours faithfully,
By order of the Board
SUPER HI INTERNATIONAL HOLDING LTD.
Ms. SHU Ping
Chairperson



SUPER HI INTERNATIONAL HOLDING LTD.
特海国际控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(HKEX Stock Code: 9658; NASDAQ Symbol: HDL)

November 19, 2026

To the Independent Shareholders

Dear Sir or Madam,

We have been appointed by the Board as the Independent Board Committee to advise you in connection with the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto, details of which are set out in the letter from the Board contained in the circular issued by the Company to the Shareholders dated November 19, 2026, of which this letter forms part.

We wish to draw your attention to the letter from Gram Capital as set out on pages 28 to 41 of the circular. Terms defined in the circular shall have the same meanings when used herein, unless the context otherwise requires.

Having considered the information set out in the letter from the Board, the terms of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps, together with the advice of Gram Capital as set out on pages 28 to 41 of this circular, the Independent Board Committee is of the view that (i) the Second Renewed Yihai Master Purchase Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group; (ii) they are on normal commercial terms or better, or, where there is no available comparison, on terms no less favourable to the Group than terms available from Independent Third Parties; (iii) the terms are fair and reasonable so far as the Independent Shareholders are concerned; (iv) the transactions and the Proposed Annual Caps are in the interests of the Company and the Shareholders as a whole; and (v) the Proposed Annual Caps are fair and reasonable. Accordingly, after taking into account Gram Capital's advice, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant ordinary resolution to approve the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Yours faithfully,
The Independent Board Committee
Mr. TAN Kang Uei, Anthony **Mr. TEO Ser Luck** **Mr. LIEN Jown Jing Vincent**
Independent Non-executive Directors

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transaction for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

19 November 2026

To: The independent board committee and the independent shareholders of SUPER HI INTERNATIONAL HOLDING LTD.

Dear Sirs,

PROPOSED RENEWAL OF EXISTING NON-EXEMPT CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Second Renewed Yihai Master Purchase Agreement, the transactions contemplated thereunder and the Proposed Annual Caps related thereto (the "**Transaction**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 19 November 2026 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, on 17 October 2023, Yihai and the Company, each for itself and on behalf of its subsidiaries, entered into the Existing Yihai Master Purchase Agreement, pursuant to which the Group agreed to purchase SUPER HI Customized Products and General Products from Yihai Group. As the Existing Yihai Master Purchase Agreement will expire on 31 December 2026, and the Company will continue the transactions under the Existing Yihai Master Purchase Agreement subsequent to 31 December 2026, the Company and Yihai, each for itself and on behalf of its subsidiaries, entered into the Second Renewed Yihai Master Purchase Agreement on 26 October 2026 for a term of three years commencing from 1 January 2027 to 31 December 2029 (both days inclusive).

With reference to the Board Letter, the Transaction constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the Second Renewed Yihai Master Purchase Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms; (ii) whether the terms of the Transaction (including the Proposed Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Second Renewed Yihai Master Purchase Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of (i) any relationships or interests between Gram Capital and (a) the Company; and (b) parties to the Second Renewed Yihai Master Purchase Agreement; or (ii) any services (including independent financial advisory services) provided by Gram Capital to (a) the Company; and (b) parties to the Second Renewed Yihai Master Purchase Agreement, during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that none of the circumstances as set out under Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Yihai or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of entering into of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Transaction

Information on the Group

With reference to the Board Letter, the Company is an investment holding company, and its subsidiaries are principally engaged in restaurant operations, delivery business, and the sale of condiment products and food ingredients in overseas markets outside Greater China.

Set out below is a summary of the audited consolidated financial information of the Group for the two years ended 31 December 2025 as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**"):

	For the year ended 31 December 2025	For the year ended 31 December 2024	Change from 2024 to 2025
	US$'000	*US$'000*	*%*
Revenue	840,755	778,308	8.0
– Haidilao restaurant operations	*790,032*	*747,296*	*5.7*
– Delivery business	*18,954*	*11,293*	*67.8*
– Others	*31,769*	*19,719*	*61.1*
Profit for the year	36,338	21,399	69.8

As depicted from the table above, the Group's revenue was approximately US$840.8 million for the year ended 31 December 2025 ("**FY2025**"), represented an increase of approximately 8.0% as compared to that for the year ended 31 December 2024 ("**FY2024**"). With reference to the 2025 Annual Report, such increase was mainly attributable to:

(i) increase in revenue generated from Haidilao restaurant operations, mainly due to (a) the enhanced Haidilao restaurant operations driven by improved table turnover rate and customer traffic growth through the Group's continuous efforts; and (b) the continued strategic expansion of the Group's business network throughout 2025;

(ii) increase in revenue generated from delivery business, mainly due to (a) the continuous optimization of delivery products and services based on market demand; and (b) strategic marketing collaborations with local food delivery platforms; and

(iii) increase in revenue generated from others, mainly due to (a) the increasing popularity of hot pot condiment products, Haidilao-branded and sub-branded food products among local customers and retailers; and (b) the incubation of secondary branded restaurants under the Group's Pomegranate Plan through diversification into multiple business concepts.

In addition, the Group's profit also increased by approximately 69.8% for FY2025 as compared to that for FY2024. With reference to the 2025 Annual Report, such increase was mainly due to the effect of (i) the increase in the Group's revenue as aforementioned; and (ii) the Group recorded net other gains of approximately US$9.8 million for FY2025 in contrast to net other losses of approximately US$17.9 million for FY2024, being partially offset by increase in raw materials and consumables used, staff costs and other expenses.

Set out below is a summary of the unaudited consolidated financial information of the Group for the six months ended 30 June 2026 (with comparative figures) as extracted from the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026	**For the six months ended 30 June 2025**	**Year-on-year change**
	US$'000	*US$'000*	*%*
Revenue	444,754	396,733	12.1
– Haidilao Restaurant operations	*402,004*	*377,468*	*6.5*
– Delivery business	*14,823*	*7,738*	*91.6*
– Others	*27,927*	*11,527*	*142.3*
Profit for the period	2,123	28,271	(92.5)

As depicted from the table above, the Group's revenue was approximately US$444.8 million for the six months ended 30 June 2026 ("**1H2026**"), represented an increase of approximately 12.1% as compared to that for the six months ended 30 June 2025 ("**1H2025**"). With reference to the 2026 Interim Report, such increase was mainly attributable to:

(i) increase in revenue generated from Haidilao restaurant operations, mainly due to (a) the enhanced Haidilao restaurant performance, driven by higher average same store table turnover rates and increased customer traffic through the Group's continuous efforts; and (b) the continued strategic expansion of the Group's business network during 1H2026;

(ii) increase in revenue generated from delivery business, mainly due to (a) the continuous optimization of delivery offerings based on market demand, including product innovation and promotional initiatives; and (b) the expansion of delivery channels and strengthened collaborations with local food delivery platforms; and

(iii) increase in revenue generated from others, mainly due to (a) the increasing popularity of hot pot condiment products, Haidilao-branded and sub-branded food products among local customers and retailers; and (b) the incubation of secondary branded restaurants under the Group's Pomegranate Plan through diversification into multiple business concepts.

Despite the increase in the Group's revenue as aforementioned, the Group's profit decreased by approximately 92.5% for 1H2026 as compared to that for 1H2025 as the increase in revenue was outpaced by (i) increase in raw materials and consumables used, staff costs and other expenses; and (ii) the turnaround from the Group's net other gains of approximately US$23.4 million for 1H2025 to net other losses of approximately US$11.0 million for 1H2026.

With reference to the 2026 Interim Report, the Group will maintain its localized development strategy, with "customer satisfaction" and "employee dedication" as core mission, and work to build SUPER HI INTERNATIONAL into a multi-brand chain catering group with the following directions: (i) continuing to improve the operating quality of existing restaurants; (ii) optimizing and expanding restaurant network; (iii) enhancing organizational efficiency and headquarters support; and (iv) extend the Group's coverage of dining occasions and business concepts through internal incubation and partnership.

Information on Yihai Group

With reference to the Board Letter, Yihai Group principally conducts manufacturing, distribution and sale, research and development of high-quality hot pot condiment products, compound condiment and convenient ready-to-eat food products. Yihai Group has been a supplier for the business of the Group for many years. As of the Latest Practicable Date, Yihai was owned as to approximately 31.44% in aggregate by Mr. ZHANG Yong and Ms. SHU Ping. On the basis that Yihai is controlled by Mr. ZHANG Yong and Ms. SHU Ping as its ultimate beneficial owners, Yihai is an associate of each of them and therefore a connected person of the Company.

Reasons for and benefits for the Transaction

With reference to the Board Letter:

(i) The Company is an investment holding company, and its subsidiaries are principally engaged in restaurant operations, delivery business, and the sale of condiment products and food ingredients in overseas markets outside Greater China. Yihai Group principally conducts manufacturing, distribution and sale, research and development of high-quality hot pot condiment products, compound condiment and convenient ready-to-eat food products.

(ii) Being the supplier of SUPER HI Customized Products and General Products for the Group, Yihai Group has established a long-term, stable and mutually beneficial business relationship with the Group. The Directors consider that the continuation of such relationship is beneficial for the stable operation and business expansion of the Group and in the interests of the Company and the Shareholders as a whole.

(iii) The Company believes that the Second Renewed Yihai Master Purchase Agreement does not constitute undue reliance on Yihai Group or the Controlling Shareholders on the grounds set out under the section headed "Reasons for and Benefits of the Transaction" of the Board Letter.

As advised by the Directors, the mass production capabilities of Yihai Group have ensured the stable supply of products that are price competitive, of high quality and compliant with stringent food safety standards to the Group, while the long-term and stable business relationship between the Group and Yihai Group enables Yihai Group to grow alongside the Group's expansion. In addition, Yihai Group has every incentive to protect the proprietary know-how and trade secrets due to the importance of the Group to its business, and the in-house research team of each of Yihai Group and the Group has been working closely to continuously upgrade and explore hot pot soup flavoring formulae. To maintain the mutually beneficial relationship is in the best interest of the shareholders of both Yihai Group and the Group. The Group's proprietary know-how, recipes, trade secrets and other intellectual property, including the Group's names and logos are important to its business. Having considered that (i) Yihai Group had been a supplier of hot pot soup flavoring products to the Group; and (ii) the long-term, stable and mutually beneficial business relationship between the Group and Yihai Group, the transactions contemplated under the Second Renewed Yihai Master Purchase Agreement are beneficial to the Group.

In light of the above, we are of the view that the Transaction is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the Transaction

Major terms of the Transaction are set out below (details of which are set out under the section headed "Principal Terms of Second Renewed Yihai Master Purchase Agreement" of the Board Letter):

Date

26 October 2026

Parties

(i) The Company; and (ii) Yihai (each for itself and on behalf of its subsidiaries)

Term

The Second Renewed Yihai Master Purchase Agreement has a term of three years commencing from 1 January 2027 to 31 December 2029 (both days inclusive), subject to the independent shareholders' approval of both Yihai and the Company.

Nature of transactions:

During the term of the Second Renewed Yihai Master Purchase Agreement, Yihai Group will be the supplier of:

(i) SUPER HI Customized Products to the Group and has undertaken to supply the SUPER HI Customized Products in accordance with the requirements of the Group as they may be adjusted from time to time; and

(ii) the General Products to the Group for display and sale to consumers in the restaurants of the Group and on the online platforms of the Group. The General Products are manufactured using formulae owned by Yihai Group.

Please also refer to sub-section headed "Nature of transactions" under section headed "Principal Terms of Second Renewed Yihai Master Purchase Agreement" for more details.

Pricing basis:

The prices of SUPER HI Customized Products and General Products shall be determined by the parties through arm's length negotiations on the following basis:

i. Purchase of SUPER HI Customized Products

The purchase prices of SUPER HI Customized Products shall be determined with reference to: (i) historical prices; (ii) Yihai Group's production cost, including the cost of raw materials, selling and administrative expenses; (iii) Yihai Group's estimated overall net profit margin in comparable transactions with independent customers, and (iv) market prices of comparable products from Independent Third Parties, ascertained by obtaining and comparing quotations from at least two independent counterparties, and with reference to the respective internal policies of the Group and Yihai Group on the management of connected transactions.

ii. Purchase of General Products

The purchase prices of General Products shall be consistent with Yihai Group's pricing policy for independent customers and no higher than the prices at which Yihai Group sells to its independent customers, determined with reference to the same factors as those applicable to the SUPER HI Customized Products.

To ensure that prices are fair and reasonable and no less favourable than those offered to Yihai Group's independent customers, the Group, on an annual basis, will cross-check the prices of a representative sample of (a) SUPER HI Customized Products by soliciting quotes from at least two independent manufacturers for comparable products, and (b) General Products by conducting price surveys or research in selected operating markets. If Yihai Group offers less favourable terms than those available from independent third parties, the Group will renegotiate with Yihai Group. If, following renegotiation, Yihai Group cannot meet the Group's requirements, the Group may source the relevant products from other suppliers.

Our analyses

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase of materials/products from connected persons (e.g. continuing connected transactions as announced by Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (stock code: 520) on 22 December 2023; Dragon King Group Holdings Limited (stock code: 8493) on 19 April 2021; Ajisen (China) Holdings Limited (stock code: 538) on 14 May 2024; and Best Food Holding Company Limited (stock code: 1488) on 30 December 2024), we noted that (i) comparison of prices offered by connected persons with those offered by independent third parties for the same/similar material/product was adopted in the aforesaid continuing connected transactions as announced by the aforesaid four listed issuers; and (ii) cost-plus method was adopted in other continuing connected transactions if there was no market price.

Based on the above, we are of the view that the pricing policies of the Second Renewed Yihai Master Purchase Agreement are fair and reasonable.

For our due diligence purpose, we obtained from the Company a list of products under the transactions contemplated under the Existing Yihai Master Purchase Agreement. From the aforesaid list, we (i) randomly selected one SUPER HI Customized Product in each of FY2024, FY2025 and 1H2026 (three samples selected in total); and (ii) in respect of each selected product, obtained from the Company an invoice for purchasing the product from Yihai Group (together with pricing analysis) in the aforesaid periods and the corresponding quotation record/invoice from Independent Third Parties. As the random sampling basis could facilitate an objective assessment and the above sampling scope covered FY2024, FY2025 and 1H2026, we consider the above sampling to be sufficient from the Independent Financial Adviser's perspective. Based on the documents obtained, we noted that the unit prices of products offered by Yihai Group (i) were determined by cost-plus basis; and (ii) were not higher than those offered by Independent Third Parties.

In respect of the purchase of General Products, the Company also provided us (i) an invoice for purchasing a General Product from Yihai Group for each of FY2024, FY2025 and 1H2026 (three samples in total); and (ii) corresponding quotation from Independent Third Party for purchase of the same product for comparison (three sets of documents obtained in total). Based on the documents obtained, we noted that the unit prices of products offered by Yihai Group were not higher than those offered by Independent Third Parties.

Internal control measures

With reference to the Board Letter, the Group has a comprehensive internal control system to ensure that the above continuing connected transactions and the transactions contemplated thereunder and the proposed annual caps are fair and reasonable, and the transactions contemplated thereunder are conducted on normal commercial terms or better and in the ordinary course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Details of the aforesaid internal control measures are set out in the section headed "INTERNAL CONTROL MEASURES" of the Board Letter.

Upon our request, we obtained the internal control document of the Transaction. After reviewing the document, we acknowledged that the contents of internal control document contained all relevant procedures for both fair pricing measures and annual cap monitoring measure for the Transaction as disclosed in the Board Letter. Furthermore, we noted that (i) the procurement department of the Group will conduct regular checks on the 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 basis for the relevant continuing connected transactions; (ii) the procurement team will from time to time (on a regular basis and/or prior to price negotiation) gather market intelligence by way of research and investigation to ascertain the quality of the products compared to similar products/services in the market and the reference price of each type of the products/services in the market; and (iii) before conducting any transactions contemplated under, or enter into any sub-contract pursuant to, an agreement for continuing connected transactions, the legal department and/or finance department of the Group would review the terms of the proposed transactions and the draft sub-contracts to ensure that the transactions would be conducted in accordance with the terms of the agreement and in accordance with the Company's pricing policy. Accordingly, we are of the view that the internal control policies are fair and reasonable as the effective implementation of the internal control policies would help to ensure fair pricing of the Transaction.

Based on our findings from the sampling assessment as set out under the sub-section headed "Pricing basis" above, we do not doubt the effectiveness of the internal control measures.

In addition, we also noted that the team of senior management of the Group collects and reviews the continuing connected transactions each month to confirm that (a) the connected parties have fulfilled the terms of the agreements in relation to continuing connected transactions during the relevant month; and (b) the actual transaction amounts incurred and estimated to be incurred between the Group and the connected parties are within the annual caps. We consider this arrangement will ensure the Proposed Annual Caps not being exceeded.

Payment terms:

Payment for SUPER HI Customized Products and General Products under the Second Renewed Yihai Master Purchase Agreement will be made based on the purchase volume per order. Settlement will generally be made within one month from the receipt of products by the Group, or such other period as may be agreed between the parties on normal commercial terms.

Furthermore, we noted from the aforesaid internal control document that, to ensure that the payment terms are fair and reasonable and on normal commercial terms or better, the Group adopts the following measures: (i) payments for products are generally settled in accordance with the Group's regular monthly settlement cycle, and the finance department of the Group will review the transaction balances with Yihai Group on a monthly basis and follow up with the relevant business departments on the timely submission of payment applications, so as to ensure the accuracy of the transaction records and the compliance of the settlement; and (ii) any payment beyond the regular monthly settlement arrangement shall follow the payment terms agreed in writing with the supplier, and will only be made after the finance department of the Group has reviewed the reasonableness of the settlement period during its preliminary review and document verification.

According to the 2026 Interim Report, the Group's turnover days of trade payables were 42.6 days for FY2025 and 41.6 days for 1H2026. The above payment terms are in line with the Group's turnover days of trade payables.

Given that the irregular monthly settlement arrangement will be pre-reviewed/verified and the regular monthly settlement arrangement is in line with the Group's turnover days of trade payables, we are of the view that the payment terms are normal commercial terms.

Proposed Annual Caps

Set out below are (i) the historical amount of the Transaction for the two years ended 31 December 2025 and 1H2026; and (ii) the Proposed Annual Caps for the three years ending 31 December 2029:

	For the year ended 31 December 2024 *US$'000*	**For the year ended 31 December 2025** *US$'000*	**For the six months ended 30 June 2026** *US$'000*
Historical amount	16,576	19,052	10,345

	For the year ending 31 December 2027 ("FY2027") *US$'000*	**For the year ending 31 December 2028 ("FY2028")** *US$'000*	**For the year ending 31 December 2029 ("FY2029")** *US$'000*
Proposed Annual Caps	29,025	35,238	41,407

With reference to the Board Letter, the Proposed Annual Caps for the three years ending 31 December 2029 were estimated by building up the Group's expected purchase requirement for each product category from its projected restaurant and delivery revenue and its historical procurement ratios, based on the factors as set out under the section headed "Reasons for the Proposed Annual Caps and Basis of Determination" of the Board Letter.

To assess the fairness and reasonableness of the Proposed Annual Caps, we obtained the calculation of the Proposed Annual Caps (the "**Calculation**") from the Company, which was prepared based on the Group's internal operational data. According to the Calculation, the Proposed Annual Caps were derived from the followings:

(i) Estimated the possible revenue to be generated from the Group's restaurant operation for each of the three years ending 31 December 2029 by applying actual revenue for FY2025 with growth rates which are determined by (a) growth in expected number of restaurants in operation; and (b) other possible growth led by factors such as pricing and table turnover rate.

In respect of growth in expected number of restaurants in operation, the Company provided us with a list of restaurants that are planned to be opened from 2026 to 2029. According to the lists: (a) the expected number of restaurants in operation at the end of 2026, 2027, 2028 and 2029 increased by moderate growth rates between 10% to 20% as compared to previous year-end; and (b) the Group has entered into rental agreements for most of the restaurants to be opened in 2026 and 2027. Given the above, we do not doubt the feasibility of the Group's restaurants opening plan.

In addition, the Company adopted 3% growth rates for other possible growth led by factors such as pricing and table turnover rate, which we consider to be moderate.

(ii) Estimated the possible revenue to be generated from the Group's delivery business relevant to the Transaction for each of the three years ending 31 December 2029 as a limited percentage (i.e. approximately 2.40%) to the possible revenue to be generated from the Group's restaurant operation. Based on the historical percentage of the revenue generated from the Group's delivery business to the revenue generated from the Group's restaurant operation for FY2025 (i.e. approximately 2.40%), the applied percentage of approximately 2.40% is justifiable.

(iii) Estimated the possible amount of raw materials and consumables to be used for generating the possible revenue as mentioned in (i) and (ii) above for each of the three years ending 31 December 2029 as a percentage (i.e. approximately 29%) to the revenue as mentioned in (i) and (ii) above. The Company prudently applied a percentage which is close to the historical percentage for FY2025 (i.e. approximately 29%).

(iv) Estimated the possible purchase amount of SUPER HI Customized Products under the Transaction for each of the three years ending 31 December 2029 as a percentage (i.e. approximately 8%) to the possible amount of raw materials and consumables to be used as mentioned in (iii) above. The applied percentage is close to the historical percentage for FY2025 (i.e. approximately 8%).

(v) Given that the uses of General Products are minimal as compared to the Group's overall business, the possible purchase amount of General Products under the Transaction for each of the three years ending 31 December 2029 were estimated as a minimal percentage (i.e. 1%) to the possible amount of raw materials and consumables to be used as mentioned in (iii) above.

(vi) The possible Transaction amount for each of the three years ending 31 December 2029 is the sum of (iv) & (v) above (i.e. approximately US$29.025 million for FY2027, approximately US$35.238 million for FY2028 and approximately US$41.407 million for FY2029) and it forms the Proposed Annual Cap for each of the three years ending 31 December 2029.

Having considered the Calculation as explained and elaborated above, we consider the Proposed Annual Caps for the three years ending 31 December 2029 to be fair and reasonable.

Shareholders should note that as the Proposed Annual Caps for the three years ending 31 December 2029 are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of purchase costs to be incurred from the Transaction. Consequently, we express no opinion as to how closely the actual purchase costs to be incurred from the Transaction will correspond with the Proposed Annual Caps.

Having considered the principal terms of the Transaction as mentioned above, we are of the view that the terms of the Transaction (including the Proposed Annual Caps) are on normal commercial terms and are fair and reasonable.

3. Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the value of the Transaction must be restricted by the Proposed Annual Caps for the period concerned under the Second Renewed Yihai Master Purchase Agreement; (ii) the terms of the Transaction must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Transaction must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transaction; and (iv) have exceeded the Proposed Annual Caps. In the event that the total amount of the Transaction is expected to exceed the Proposed Annual Caps, or that there is any material amendment to the terms of the Second Renewed Yihai Master Purchase Agreement, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transaction are on normal commercial terms and are fair and reasonable; and (ii) the Transaction is conducted in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transaction as contemplated under the Second Renewed Yihai Master Purchase Agreement and the Proposed Annual Caps and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(1) Directors' and Chief Executive's Interest

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive	Nature of Interest	Number of Shares	Approximate percentage of the total issued share capital
Ms. SHU Ping[(1)]	Founder of a discretionary trust Beneficiary of a trust	279,737,389(L)	43.02%
Mr. LI Yu[(2)]	Beneficial owner	39,750(L)	0.006%
Ms. JIANG Bingyu[(2)]	Beneficial owner	3,096,650(L)	0.48%

Remark: (L) representing long position.

Notes:

(1) Details of the nature of interest held by Ms. SHU Ping are provided in the notes (1) and (2) to "－Substantial Shareholders' Interest" below in this section.

(2) Mr. LI Yu is interested in 39,750 Shares by virtue of the award Shares granted to him under the Share Award Scheme. Ms. JIANG Bingyu is interested in 3,096,650 Shares by virtue of the award Shares granted to her under the Share Award Scheme.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company and their respective associates has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(2) Substantial Shareholders' Interest

As at the Latest Practicable Date, the following are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	**Nature of Interest**	**Number of Shares**	**Approximate percentage of the total issued share capital** *(%)*
UBS Trustees (B.V.I.) Limited[1] [2] [4] [5]	Trustee	387,745,827(L)	59.63%
SP NP LTD[1]	Beneficial owner	71,561,070(L)	11.00%
Mr. ZHANG Yong[1] [2]	Founder of a discretionary trust Beneficiary of a trust	279,737,389(L)	43.02%
ZY NP LTD[2]	Beneficial owner	208,176,319(L)	32.01%
Mr. Sean SHI[3] [4] [5]	Founder of a discretionary trust Interest of spouse	111,758,438(L)	17.19%
SYH NP LTD[4]	Beneficial owner	45,928,069(L)	7.06%
Ms. Hailey LEE[3] [4] [5]	Founder of a discretionary trust Beneficial owner	111,758,438(L)	17.19%
LHY NP LTD[5]	Beneficial owner	62,080,369(L)	9.55%
Futu Trustee Limited[6]	Trustee	61,933,000(L)	9.52%
ESOP Platform I[6]	Beneficial owner	43,353,100(L)	6.67%

Remark: (L) representing long position.

Notes:

(1) 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), UBS Trustees (B.V.I.) Limited (as the trustee) and Mr. ZHANG Yong (as a beneficiary (other than a discretionary interest)) are taken to be interested in the Shares held by SP NP LTD 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 (his spouse) and their family. Therefore, Mr. ZHANG Yong (as the founder), UBS Trustees (B.V.I.) Limited (as the trustee) and Ms. SHU Ping (as a beneficiary (other than a discretionary interest)) are taken to be interested in the Shares held by ZY NP LTD under the SFO.

(3) Ms. Hailey LEE directly holds 3,750,000 Shares in the Company and she is the spouse of Mr. Sean SHI. Therefore, Mr. Sean SHI is deemed to be interested in the Shares in which Ms. Hailey LEE is interested under the SFO.

(4) 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) and UBS Trustees (B.V.I.) Limited (as the trustee) are taken to be interested in the Shares held by SYH NP LTD under the SFO.

(5) 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) and UBS Trustees (B.V.I.) Limited (as the trustee) are taken to be interested in the Shares held by LHY NP LTD under the SFO.

(6) Futu Trustee Limited was appointed by the Company as the trustee to manage and administer the Share Award Scheme and to hold Shares to be granted to eligible persons under the Share Award Scheme through its wholly-owned subsidiaries, the ESOP Platform I and the ESOP Platform II.

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or was party to, any service contract with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation) and which is required to be disclosed under Rule 13.68 of the Listing Rules.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors were aware and having made all reasonable enquiries, none of the Directors nor any of their respective associates had any direct or indirect interest in a business which competes or may compete, directly or indirectly, with the business of the Group under Rule 8.10 of the Listing Rules.

5. DIRECTORS' INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors were aware and having made all reasonable enquiries:

(i) none of the Directors had any direct or indirect interest in any assets which have been, since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to, the Company or any of its subsidiaries, or are proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries; and

(ii) none of the Directors was materially interested in any contract or arrangement entered into by the Company or any of its subsidiaries which was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. QUALIFICATION AND CONSENT

The following are the qualifications of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualifications
Gram Capital Limited	licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activity

As at the Latest Practicable Date, Gram Capital had not had any beneficial interest in the share capital of any member of the Group, did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group and did not have any interest, either directly or indirectly, in any assets which had been, since December 31, 2025, being the date of the latest published audited accounts of the Company, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with inclusion of its opinion and letter, as the case may be, and the references to its name included herein in the form and context in which they respectively appear.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Company since December 31, 2025, being the date to which the latest published audited financial statements of the Company were made up.

9. MISCELLANEOUS

(i) The Company's branch share registrar is Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(ii) The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text in the case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.superhiinternational.com) for a period of 14 days from the date of this circular (both days inclusive):

(i) the Second Renewed Yihai Master Purchase Agreement entered into between the Company and Yihai;

(ii) the letter of recommendation from the Independent Board Committee, the text of which is set out in this circular;

(iii) the letter of advice issued by Gram Capital, being the Independent Financial Adviser, the text of which is set out in this circular; and

(iv) the written consent referred to in the subsection headed "6. Qualification and Consent" of this appendix.

SUPER HI INTERNATIONAL HOLDING LTD.
特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(HKEX Stock Code: 9658; NASDAQ Symbol: HDL)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of SUPER HI INTERNATIONAL HOLDING LTD. (the "**Company**", together with its subsidiaries, the "**Group**") will be held by way of virtual meeting via online platform at 11:00 a.m. on Thursday, December 17, 2026, Hong Kong Time (at 10:00 p.m. on Wednesday, December 16, 2026, U.S. Eastern Time) for the following purposes. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Company's circular dated November 19, 2026.

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

"**THAT**

(a) the second renewed Yihai master purchase agreement (the "**Second Renewed Yihai Master Purchase Agreement**") dated October 26, 2026 entered into between the Company and Yihai, each for itself and on behalf of its subsidiaries, in relation to the purchase of SUPER HI Customized Products and General Products from Yihai Group, and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed;

(b) the proposed annual caps in relation to the transactions contemplated under the Second Renewed Yihai Master Purchase Agreement as specified below be and are hereby approved, ratified and confirmed;

Proposed Annual Cap for the Year Ending December 31,		
2027	**2028**	**2029**
	US$'000	
29,025	35,238	41,407

(c) any director of the Company be and is hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, deliver and do all such documents, deeds, acts, matters and things as he/she may in his/her discretion consider necessary or desirable or expedient for the purpose of or in connection with the Second Renewed Yihai Master Purchase Agreement and to make and agree such variations of a non-material nature in or to the terms of the Second Renewed Yihai Master Purchase Agreement as he/she may in his/her discretion consider to be desirable and in the interests of the Company."

Yours faithfully,
By order of the Board
SUPER HI INTERNATIONAL HOLDING LTD.
Ms. SHU Ping
Chairperson

Singapore, November 19, 2026

Notes:

(1) Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if such Shareholder is the holder of two or more Shares) to attend and vote instead of the Shareholder. A proxy need not be a shareholder of the Company. Completion and return of the form of proxy will not preclude a Shareholder from attending the EGM and voting in person, in which event the form of proxy will be deemed to have been revoked. This note and the proxy revocation rule apply only to Shareholders and do not apply to ADS Holders, whose voting rights must be exercised through Citibank, N.A. in accordance with the ADS procedures described in this circular.

(2) Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

(3) A form of proxy for use at the meeting is enclosed.

(4) In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.

(5) The voting at the EGM will be taken by poll.

(6) The Shares Record Date is the close of business on Thursday, November 12, 2026, Hong Kong time. Shareholders whose names appear on the register of members of the Company at the close of business on the Shares Record Date will be entitled to attend and vote at the EGM. ADS Holders of record as of the close of business on Thursday, November 12, 2026, U.S. Eastern Time, being the ADS Record Date, must submit an ADS voting instruction card to Citibank, N.A. by Wednesday, December 9, 2026 at 10:00 a.m., U.S. Eastern Time, if they wish to exercise voting rights in respect of the underlying Shares. ADS Holders are not permitted to attend or vote in person at the EGM solely by reason of holding ADSs.

As of the date of this notice, the Board comprises Ms. SHU Ping as the chairperson and non-executive Director; Mr. LI Yu, Mr. YOON Daejin and Ms. JIANG Bingyu as executive Directors; and Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent as independent non-executive Directors.