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The offering of securities referred to in this announcement is being made only by means of a prospectus in the United States. A registration statement relating to these securities has been filed with the Securities and Exchange Commission of the United States and was declared effective by the U.S. Securities and Exchange Commission. Copies of the final prospectus related to the offering may be obtained, when available, from Morgan Stanley Asia Limited, c/o Morgan Stanley & Co. LLC (Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014) and Huatai Securities (USA), Inc. (280 Park Ave, 21E, New York, NY 10017). This announcement is not for distribution to private customers as defined by Financial Conduct Authority.



SUPER HI INTERNATIONAL HOLDING LTD.

特海国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9658)

OFFERING OF AMERICAN DEPOSITARY SHARES AND ISSUANCE OF NEW ORDINARY SHARES UNDER THE GENERAL MANDATE

THE OFFERING AND THE ISSUANCE OF NEW ORDINARY SHARES

Reference is made to the Company’s announcements dated December 13, 2023, April 26, 2024 and May 13, 2024 in relation to the Offering.

On April 26, 2024 (U.S. Eastern time), the Company publicly filed the registration statement (the “**Registration Statement**”) on Form F-1 with the SEC relating to the Offering. On May 13, 2024 (U.S. Eastern time), the Company publicly filed the Amendment No. 1 to the Registration Statement on Form F-1 containing a preliminary prospectus with the SEC relating to the Offering, which was further amended by Amendment No. 2 to the Registration Statement on Form F-1 on May 14, 2024 (U.S. Eastern time). At 4:00 p.m., May 16, 2024 (U.S. Eastern time) (the “**Effective Date**”), the Registration Statement (as amended) became effective.

On May 16, 2024 (U.S. Eastern time), the Company entered into the Underwriting Agreement with the Underwriters in relation to the Offering, pursuant to which the Company will offer 2,692,700 ADSs (representing 26,927,000 Underlying Shares with total nominal value of US\$134.635 in aggregate). Each ADS represents ten (10) newly issued Ordinary Shares as Underlying Shares. The Company also granted to the Underwriters a 30-day option (the “**Over-allotment Option**”) to purchase up to an additional 403,900 ADSs (representing 4,039,000 Underlying Shares with total nominal value of US\$20.195) from the Company at the initial public offering price less the underwriting discount and commissions.

Principal terms of the Offering and issuance of new Ordinary Shares under the general mandate are set out as follows:

Underwriters

Morgan Stanley Asia Limited

Huatai Securities (USA), Inc.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) the Underwriters and their ultimate beneficial owner(s) are Independent Third Parties, and (ii) the Underwriters and their ultimate beneficial owner(s) and any party or parties acting in concert with it are not interested in any shares, warrants, options, derivatives or other securities that are convertible or exchangeable into shares or other types of shareholding interest in the Company.

Target Places

It is expected that the ADSs will be placed to not fewer than six Places. To the best of the knowledge, information and belief of the Directors and the Underwriters, the Places and the ultimate beneficial owners of the Places are or will be, as the case may be, Independent Third Parties.

ADSs and Ordinary Shares

The ADSs to be offered represent newly issued Ordinary Shares as underlying securities. Each ADS represents ten (10) Underlying Shares (the “**Representation Ratio**”). The nominal value of each Underlying Share is US\$0.000005.

The Company will offer 2,692,700 ADSs (representing 26,927,000 Underlying Shares with total nominal value of US\$134.635 in aggregate) (the “**Firm ADSs**”). The Company also granted to the Underwriters a 30-day option to purchase up to an additional 403,900 ADSs (representing 4,039,000 Underlying Shares with total nominal value of US\$20.195 in aggregate) from the Company at the initial public offering price less the underwriting discount and commissions.

As at the date of this announcement, the Company has 619,333,000 Ordinary Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 30,966,000 Underlying Shares (after taking into account the Over-allotment Option) represents:

- (i) approximately 5.00% of the existing issued Ordinary Shares as at the date of this announcement; and
- (ii) approximately 4.76% of the issued Ordinary Shares as enlarged by the allotment and issue of the Underlying Shares.

Offer Price

The Offer Price of US\$19.56 per ADS is equivalent to approximately HK\$15.28 per Underlying Share based on the Representation Ratio, which represents:

- (i) a discount of approximately 9.80% to the closing price per Ordinary Share of HK\$16.94 as quoted on the Stock Exchange on May 16, 2024 (Hong Kong time), being the last trading day immediately prior to the date of the Underwriting Agreement and the pricing date;
- (ii) a discount of approximately 3.05% to the average closing price per Ordinary Share of approximately HK\$15.76 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to May 16, 2024 (Hong Kong time); and
- (iii) a premium of approximately 0.37% to the average closing price per Ordinary Share of approximately HK\$15.22 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to May 13, 2024 (Hong Kong time), being the date of announcement of the proposed Offering and the public filing of the Registration Statement containing a preliminary prospectus.

The Offer Price was determined by reference to the closing price of the Ordinary Shares quoted on the Stock Exchange on the prior trading day to the pricing date, after taking into account prevailing market conditions and through negotiations between the Company and the Underwriters. The Directors consider that the Offer Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Ranking of the Underlying Shares

The Underlying Shares shall rank *pari passu* in all respects with the Ordinary Shares then in issue, including the right to receive all dividends and/or distributions declared, made or paid on or after the Closing.

Lock-up agreements

The Company, certain officers of the Company, all the Directors and certain Shareholders (including ZY NP LTD, NP UNITED HOLDING LTD, SP NP LTD, LHY NP LTD and SYH NP LTD) have agreed, for a period ending 180 days after the date of the final prospectus and subject to certain exceptions, not to and not publicly disclose an intention to, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ADSs or Ordinary Shares beneficially owned under the Exchange Act or any other securities so owned convertible into or exercisable or exchangeable for ADSs or Ordinary Shares, or (2) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ADSs or Ordinary Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of ADSs, Ordinary Shares or such other securities, in cash or otherwise, without the prior written consent of the Underwriters.

General Mandate

The Underlying Shares (including the Underlying Shares to be issued upon exercise of the Over-allotment Option) will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Board is authorized to issue up to 123,866,600 new Ordinary Shares. As such, the issue of the Underlying Shares is not subject to Shareholders' approval.

Application for listing

On April 26, 2024 (U.S. Eastern time), the Company publicly filed the Registration Statement on Form F-1 with the SEC relating to the Offering. On May 13, 2024 (U.S. Eastern time), the Company publicly filed the Amendment No. 1 to the Registration Statement on Form F-1 containing a preliminary prospectus with the SEC relating to the Offering, which was further amended by Amendment No. 2 to the Registration Statement on Form F-1 on May 14, 2024 (U.S. Eastern time). The Registration Statement, as amended, can be obtained for free by visiting the SEC's website at www.sec.gov/edgar. At 4:00 p.m., May 16, 2024 (U.S. Eastern time), the Registration Statement (as amended) became effective.

The Company has received approval to list its ADSs on the Nasdaq Global Market on May 16, 2024 (U.S. Eastern time). The ADSs will trade on the Nasdaq Global Market under the symbol "HDL." It is expected that the ADSs will commence trading on Nasdaq Global Market on May 17, 2024 (U.S. Eastern time).

An application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Underlying Shares on the Stock Exchange.

Closing

Closing for the subscription of the Firm ADSs under the Underwriting Agreement is expected to take place on May 21, 2024 (U.S. Eastern time) or at such time as shall be agreed upon by the Company and the Underwriters, whereby delivery and payment for the corresponding Underlying Shares shall be made.

Should the Over-allotment Option be exercised, in whole or in part, Closing for each such Over-allotment Option will take place not later than ten Business Days after the date of the notice exercising the Over-allotment Option is given by the Underwriters to the Company, whereby delivery and payment for the corresponding Underlying Shares shall be made.

Conditions to the Underwriters' Obligations

The obligations of the Underwriters under the Underwriting Agreement are conditional on the fulfilment of customary conditions, including, among others, that (i) the Registration Statement shall have become effective; and (ii) the respective representations and warranties shall be true and correct as of the Closing Date.

Termination

Pursuant to the Underwriting Agreement, the Underwriters may terminate the Underwriting Agreement by notice given by the Underwriters to the Company, if after the execution and delivery of the Underwriting Agreement and prior to the Closing Date: (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, the Nasdaq Global Market, the Stock Exchange or the London Stock Exchange, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States, the PRC, Hong Kong, the Cayman Islands or other relevant jurisdiction shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal, New York State, Hong Kong, London, PRC, Cayman Islands or other relevant authorities or (v) there shall have occurred any outbreak or escalation of hostilities, any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority, or any change in financial markets, currency exchange rates or controls or any calamity or crisis or local, national or international political, legal, military, industrial, regulatory conditions, that, in the judgment of the Underwriters, is material and adverse and which, individually or together with any other event specified in (v) above, makes it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the ADSs on the terms and in the manner contemplated in the preliminary prospectus and the final prospectus.

REASONS FOR THE OFFERING AND USE OF PROCEEDS

The Company is incorporated in the Cayman Islands with limited liability and its Ordinary Shares are listed on the Stock Exchange. The Group is a leading Chinese cuisine restaurant brand, operating Haidilao hot pot restaurant in the international market. Since opening the first restaurant in Singapore in 2012, we have expanded to 119 self-operated restaurants in 13 countries across four continents as of March 31, 2024. Food is an expression of cultural identity, values and a way of life. Chinese cuisine is one of the richest and most diverse culinary heritages in the world, among which hot pot is one of the most popular and fastest-growing segments. The Board believes that the international market for Chinese hot pot will continue to experience significant growth. As the Company is committed to its strategy of optimizing and expanding the restaurant network and grow the international Haidilao brand, the Company is actively seeking for applicable fund-raising means. To gain access to a currently untapped pool of investors and develop a presence in the securities market in the United States, the Company intends to offer the ADSs and applied for the listing of ADSs on Nasdaq Global Market.

The Offering is also expected to help broaden the shareholders' base of the Company, promote the Company's corporate image and enhance further liquidity of the Ordinary Shares and provide greater access to the Company in the United States capital markets.

The gross proceeds of the Offering is between approximately US\$52.67 million (equivalent to approximately HK\$411.53 million) (assuming that the Over-allotment Option will not be exercised) and US\$60.57 million (equivalent to approximately HK\$473.26 million) (assuming that the Over-allotment Option will be fully exercised). It is expected that, after deduction of the Underwriting Fee and the estimated expenses of approximately US\$4.67 million (equivalent to approximately HK\$36.51 million), net proceeds of (i) approximately US\$44.31 million (equivalent to approximately HK\$346.21 million) will be raised from the Offering assuming that the Over-allotment Option will not be exercised; and (ii) approximately US\$51.66 million (equivalent to approximately HK\$403.62 million) will be raised from the Offering assuming that the Over-allotment Option will be fully exercised. The net Offer Price will be (a) approximately US\$16.46 per ADS (equivalent to approximately HK\$12.86 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will not be exercised); and (b) approximately US\$16.68 per ADS (equivalent to approximately HK\$13.03 per Underlying Share based on the Representation Ratio) (assuming that the Over-allotment Option will be fully exercised), after deduction of the Underwriting Fee and the estimated expenses in relation to the Offering.

The Company plans to use the net proceeds from the Offering as to (i) approximately 70% of the net proceeds for strengthening its brand and expanding restaurant network globally; (ii) approximately 10% of the net proceeds for investing in supply chain management capabilities, such as building more central kitchens; (iii) approximately 10% of the net proceeds for research and development to enhance digitalization and other technologies used in restaurant management; and (iv) approximately 10% of the net proceeds for working capital and other general corporate purposes.

The Directors are of the view that the terms of the Offering are on normal commercial terms, fair and reasonable and the Offering is in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

CHANGES TO THE SHAREHOLDING AS A RESULT OF THE OFFERING

The shareholding structure of the Company as at the date of this announcement and immediately following the Closing (assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date) is set out as follows:

	As of the date of this announcement		Immediately following the Closing (assuming no exercise of the Over-allotment Option)		Immediately following the Closing (assuming full exercise of the Over-allotment Option)	
	Number of Shares	Approximate Percentage (%)	Number of Shares	Approximate Percentage (%)	Number of Shares	Approximate Percentage (%)
ZY NP Ltd. ⁽¹⁾	114,873,912	18.55	114,873,912	17.78	114,873,912	17.66
SP NP LTD ⁽²⁾	41,096,201	6.64	41,096,201	6.36	41,096,201	6.32
NP United Holding Ltd. ⁽³⁾	180,197,011	29.10	180,197,011	27.88	180,197,011	27.71
LHY NP LTD. ⁽⁴⁾	33,115,501	5.35	33,115,501	5.12	33,115,501	5.09
SYH NP LTD. ⁽⁵⁾	16,963,201	2.74	16,963,201	2.62	16,963,201	2.61
The Places	-	-	26,927,000	4.17	30,966,000	4.14
Other Shareholders	233,087,175	37.64	233,087,175	36.07	233,087,175	35.84
Total	619,333,000	100	646,260,000	100	650,299,000	100

Notes:

- 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 of Apple Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by ZY NP LTD under the SFO.
- SP NP LTD is an investment holding company incorporated in the BVI. The entire share capital of SP NP LTD is wholly-owned by UBS Trustees (B.V.I.) Limited as the trustee of Rose Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Rose Trust. Rose Trust is a discretionary trust set up by Ms. SHU Ping as the settlor and protector on August 22, 2018 for the benefit of herself, Mr. ZHANG Yong and their family. Ms. SHU Ping (as the founder of Rose Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SP NP LTD under the SFO.
- NP UNITED HOLDING LTD is an investment holding company incorporated in the BVI and is owned as to approximately 51.78% by ZY NP LTD and 16.07% by SP NP LTD, among others. Therefore, Mr. ZHANG Yong, ZY NP LTD and UBS Trustees (B.V.I.) Limited are deemed to be interested in the Shares in which NP UNITED HOLDING LTD is interested under the SFO.
- LHY NP LTD is an investment holding company incorporated in the BVI. The entire share capital of LHY NP LTD is wholly-owned by UBS Trustees (B.V.I.) Limited as the trustee of Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE as the settlors and protectors on August 22, 2018 for the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by LHY NP LTD under the SFO.
- SYH NP LTD is an investment holding company incorporated in the BVI. The entire share capital of SYH NP LTD is wholly-owned by UBS Trustees (B.V.I.) Limited as the trustee of Cheerful Trust via UBS Nominees Limited in its capacity as nominee for the trustee of Cheerful Trust. Cheerful Trust is a discretionary trust set up by Mr. Sean SHI and Ms. Hailey LEE as the settlors and protectors on August 22, 2018 for the benefit of themselves and their family. Mr. Sean SHI and Ms. Hailey LEE (as the founders of Cheerful Trust) and UBS Trustees (B.V.I.) Limited are taken to be interested in the Shares held by SYH NP LTD under the SFO.

DEFINITIONS

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

“ADS(s)”	American depositary share(s), each ADS represents 10 Ordinary Shares
“Board”	the board of Directors from time to time
“Business Day”	any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay-at-home,” “shelter-in-place,” “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day
“Closing”	closing under the Underwriting Agreement
“Closing Date”	the date when the Closing takes place
“Company”	SUPER HI INTERNATIONAL HOLDING LTD. (特海国际控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Ordinary Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors to allot, issue and deal with not more than 123,866,600 new Ordinary Shares, representing 20% of the issued share capital of the Company as at the annual general meeting of the Company held on May 30, 2023
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Price”	US\$19.56 per ADS, the price at which the ADSs are offered
“Offering”	the offering of ADSs in the United States by the Company
“Ordinary Share(s)”	ordinary shares of US\$0.000005 each in the issued share capital of the Company
“Placee”	any professional, institutional or other investor whom the Underwriters have selected and procured to subscribe for any of the ADSs pursuant to the Underwriting Agreement
“PRC”	the People’s Republic of China
“SEC”	U.S. Securities and Exchange Commission
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Underlying Share(s)”	new Ordinary Share(s) to be issued as the underlying securities of the ADS
“Underwriters”	Morgan Stanley Asia Limited and Huatai Securities (USA), Inc.
“Underwriting Agreement”	the underwriting agreement dated May 16, 2024 (U.S. Eastern time) / May 17, 2024 (Hong Kong time) entered into between the Company and the Underwriters in relation to the Offering
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

Unless otherwise specified, translations of US\$ into HK\$ in this announcement are based on the rates of US\$1:HK\$7.8135. No representation is made that any amounts in US\$ and HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

By Order of the Board
SUPER HI INTERNATIONAL HOLDING LTD.
Ms. SHU Ping
Chairlady

Singapore, May 17, 2024

As at the date of this announcement, the Board comprises Ms. SHU Ping as the chairlady and non-executive Director; Mr. LI Yu, Mr. WANG Jinping and Ms. LIU Li as executive Directors; and Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. LIEN Jown Jing Vincent as independent non-executive Directors.