

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Comparative Table of Strike Prices of Haidilao International Holding Ltd. Stock
Option Contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 8 December 2022 and 15 December 2022 (Ref. No.: [MO/DT/339/22](#) and [MO/DT/343/22](#)) relating to the capital adjustment of Haidilao International Holding Ltd. ("Haidilao") stock option contracts under trading symbol of HDA for the Proposed Spin-off of Super Hi International Holding Ltd. ("Super Hi").

A comparative table of the strike prices of HDA Stock Options before and after the capital adjustments is provided for reference.

The Volume Weighed Average Price (VWAP) of Haidilao on 30 December 2022: HK\$ 22.41

The Volume Weighed Average Price (VWAP) of Super Hi on 30 December 2022 : HK\$ 11.12

Entitlement Ratio: 0.1

Adjustment Ratio#: 0.9527 (rounded to 4 decimal places)

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: http://www.hkex.com.hk/Global/Exchange/Privacy-Policy?sc_lang=en

Comparative Table of the Strike Prices of HDA Stock Options

Before Capital Adjustments (HDA)		After Capital Adjustments (HDB)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A x AR	A x (B ÷ C)
7.75	1,000	7.38	1,050.1355
8.00	1,000	7.62	1,049.8688
8.25	1,000	7.86	1,049.6183
8.50	1,000	8.10	1,049.3827
8.75	1,000	8.34	1,049.1607
9.00	1,000	8.57	1,050.1750
9.25	1,000	8.81	1,049.9432
9.50	1,000	9.05	1,049.7238
9.75	1,000	9.29	1,049.5156
10.00	1,000	9.53	1,049.3179
10.50	1,000	10.00	1,050.0000
11.00	1,000	10.48	1,049.6183
11.50	1,000	10.96	1,049.2701
12.00	1,000	11.43	1,049.8688
12.50	1,000	11.91	1,049.5382
13.00	1,000	12.39	1,049.2333
13.50	1,000	12.86	1,049.7667
14.00	1,000	13.34	1,049.4753
14.50	1,000	13.81	1,049.9638
15.00	1,000	14.29	1,049.6851
15.50	1,000	14.77	1,049.4245
16.00	1,000	15.24	1,049.8688
16.50	1,000	15.72	1,049.6183
17.00	1,000	16.20	1,049.3827
17.50	1,000	16.67	1,049.7900
18.00	1,000	17.15	1,049.5627
18.50	1,000	17.62	1,049.9432
19.00	1,000	18.10	1,049.7238
19.50	1,000	18.58	1,049.5156
20.00	1,000	19.05	1,049.8688
21.00	1,000	20.01	1,049.4753
22.00	1,000	20.96	1,049.6183
23.00	1,000	21.91	1,049.7490
24.00	1,000	22.86	1,049.8688
25.00	1,000	23.82	1,049.5382
26.00	1,000	24.77	1,049.6568
27.00	1,000	25.72	1,049.7667
28.00	1,000	26.68	1,049.4753
29.00	1,000	27.63	1,049.5838
30.00	1,000	28.58	1,049.6851
31.00	1,000	29.53	1,049.7799

32.00	1,000	30.49	1,049.5244
33.00	1,000	31.44	1,049.6183
34.00	1,000	32.39	1,049.7067
35.00	1,000	33.34	1,049.7900
36.00	1,000	34.30	1,049.5627
37.00	1,000	35.25	1,049.6454
38.00	1,000	36.20	1,049.7238
39.00	1,000	37.16	1,049.5156
40.00	1,000	38.11	1,049.5933
41.00	1,000	39.06	1,049.6672
42.00	1,000	40.01	1,049.7376
43.00	1,000	40.97	1,049.5485
44.00	1,000	41.92	1,049.6183
45.00	1,000	42.87	1,049.6851

* Applicable to the same exercise prices for all contract months

#The adjustments are made according to the following adjustment formulae:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$\frac{S(1st\ trading\ day)}{S(1st\ trading\ day) + E(1st\ trading\ day)}$	Rounded to the nearest 4 decimal places
Adjusted Exercise Price (AEP)	Old Exercise price of outstanding stock option series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Size (ACS)	Old Exercise price of outstanding stock option series x (1,000 shares / AEP)	Rounded to the nearest 4 decimal places

Remark:

- S(1st trading day) is the value of Haidilao shares based on the VWAP on its first trading day after spin-off; and
- E(1st trading day) is the value of the entitlement of the spin-off based on the VWAP on Super Hi shares' first trading day.
- Entitlement is Super Hi's value times the Entitlement Ratio for each Haidilao share

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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.