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HAIDILAO INTERNATIONAL HOLDING LTD.

海底捞国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6862)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement was made by Haidilao International Holding Ltd. (海底捞国际控股有限公司) (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis.

After reviewing the operating performance of its restaurants, the Group decided to adjust its restaurant expansion planning decisions. The board of directors of the Company (the “**Board**”) hereby announces that the Group has decided to shut down or suspend the operation of about 300 Haidilao restaurants with relatively low customer traffic and unsatisfying results of operations gradually by December 31, 2021, of which some restaurants will be temporarily closed of no more than two years and resume operation in appropriate times. The Company will not lay off employees and will properly settle the employees of such restaurants within the Group.

In addition, in order to improve the operating performance of the Group, the Board decided to launch the “Woodpecker” plan led by the executive director and the deputy chief executive officer Ms. Yang Lijuan. The main contents of the plan include:

- Continuing to pay attention to the restaurants with unsatisfying results of operations, including overseas restaurants, and taking improvement measures accordingly.
- Rebuilding and strengthening part of the functional departments of the Group and restoring the regional management system.
- Under the premise of scientifically assessing various departments, keeping conveying to employees the corporate culture and the values of “changing your future with your own hands”, and vigorously advocating the dedication spirit with love and trust as the core.
- Slowing down the Group’s business expansion plan timely. If the average table turnover rate of Haidilao restaurants of the Group is less than 4 times/day, no new Haidilao restaurants will be opened on a large scale in principle.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Haidilao International Holding Ltd.
Zhang Yong
Chairman

Hong Kong, November 5, 2021

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Zhang Yong as the Chairman and Executive Director and Mr. Zhou Zhaocheng, Ms. Gao Jie, Ms. Yang Lijuan, Mr. Li Peng, Ms. Yang Hua, Ms. Liu Linyi, Mr. Li Yu, Ms. Song Qing and Mr. Yang Li as Executive Directors, and Dr. Chua Sin Bin, Mr. Hee Theng Fong, Mr. Qi Daqing, Dr. Ma Weihua and Mr. Wu Xiaoguang as Independent Non-executive Directors.