

The Unique Ingredient of Haidilao's Success: Love

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I'm thrilled to have the opportunity to present at MOI Global's upcoming *Best Ideas 2021* online conference. The company I'll be discussing is the Hong Kong-listed and China-based Haidilao (HK: 6862). This article you're reading now is a short introduction to Zhang Yong, Haidilao's co-founder and current chairman.

What I want to do is to present translations of some of my favourite passages from an excellent book on Zhang Yong and Haidilao that was published in 2011. The book is in Mandarin and is titled “你抄不了海底捞。” In English, it means “*You Can't Copy Haidilao*”.

First, some background

Hotpot is a popular meal among the Chinese. It involves people – often friends and family – sitting around a big pot of flavourful boiling broth and cooking food items by dipping them into the broth. Haidilao's business lies in running its namesake chain of hotpot restaurants. At the end of 2019, the company had 716 restaurants in China and another 52 in other countries and territories around the world, including Australia, Hong Kong, Japan, Singapore, the United Kingdom, the United States, and more.

I run Compounder Fund together with my co-founder Jeremy Chia and it has a position in Haidilao. Compounder Fund invests mainly in companies that we think can compound the value of their businesses at high rates over the long run (hence the name Compounder Fund!). To us, such companies tend to have the following traits:

1. Revenues that are small in relation to a large and/or growing market, or revenues that are large in a fast-growing market
2. Strong balance sheets with minimal or reasonable levels of debt
3. Management teams with integrity, capability, and the ability to innovate.
4. Revenue streams that are recurring in nature, either through contracts or customer-behaviour
5. A proven ability to grow
6. A high likelihood of generating a strong and growing stream of free cash flow in the future

We spend a lot of time looking at a company's leadership. This is because of our belief that, in nearly all cases, a company's leadership is the source of its competitive advantage (if any). A company's current competitive advantage is the result of management's past actions, while a company's future competitive advantage is the result of management's current actions. We study a company's compensation structure, related-party transactions, and insider ownership to assess integrity. For capability and innovation, we think about how a company has grown its business over time and what really excites us are business leaders who have a unique way of looking at the world.

Zhang Yong is one such business leader, in our view. “*You Can't Copy Haidilao*” is written by

Huang Tie Ying, a professor at Beijing University. The book is written from Huang's point of view and it discusses the highly unusual way that Zhang manages Haidilao. It helped us to understand that while Zhang is not perfect, he has an immense kindness and love toward his fellow man and an unwavering belief in the good of humankind. He had infused these qualities into Haidilao and it had helped him to develop employees who deliver *extraordinary* service to customers from the heart. And it is this genuine commitment to exemplary service from Haidilao's frontline service staff that had propelled the company's growth.

We invested in Haidilao before we came across Huang's book. But we already saw strong signs that Zhang was unique. For instance, Haidilao's 2018 IPO prospectus mentioned:

- The company has industry-leading compensation for employees among all Chinese cuisine restaurants in China.
- Restaurant managers are primarily evaluated based on customer satisfaction
- Nearly all of Haidilao's restaurant managers started working for the company in non-managerial positions (such as waiters, bussers or janitors) and steadily rose through the ranks
- Restaurant managers share in the profits of the restaurants they manage, but that's not at all - they enjoy an even larger share of the profits from restaurants that are managed by their first and second-generation mentees

We cannot confirm if the Haidilao described in "*You Can't Copy Haidilao*" is still the same today. But there are also no strong reasons for us to believe that the current Haidilao has warped. The hotpot business is not complicated. You do not require a chef in the shop, so nearly anyone can run a hotpot restaurant. It also means that competition is *tough*. But Zhang Yong has grown Haidilao's revenue to RMB 26.6 billion (around US\$3.98 billion) in 2019, up 56.5% from 2018. Profit was up 42.3% in the same year to RMB 2.3 billion. The company is today a truly massive and global business - when Huang wrote his book, Haidilao was only in China.

We live in Singapore, so we've dined in Haidilao's restaurants and those of its competitors on many occasions. As much as its competitors try to copy the form of Haidilao's service, they can't seem to get its substance. And we think there's only a tiny sliver of a chance that Haidilao's competitors can ever truly imitate the company. Haidilao's substance comes directly from Zhang Yong's worldview, and it is something that is unlikely to be replicable, since no two humans are ever identical. This means that Haidilao has a near unreplicable competitive advantage.

We hope you'll enjoy the translations I've made from "*You Can't Copy Haidilao*". I wanted to do this because I think there's plenty that we, as investors, can learn from Zhang Yong. I am fortunate to be able to read Mandarin and understand the book's content (just please do not ask me to speak or write about business in Mandarin!) so I want to pay it forward by introducing the book to the English-speaking world.

And three more things: (1) I want to stress that the translations are my own self-directed attempt, so all mistakes in them are my sole responsibility; (2) I hope I've managed to capture Huang and Zhang's ideas well; and (3) I look forward to sharing more about Haidilao during the *Best Ideas 2021* conference. Now onto the translations!

Translation: On providing incredible service

"Even someone who has worked in Haidilao for only a day would know an aphorism of

Zhang Yong's: "Customers are won table by table."

Why do we have to win customers table by table? Because every customer in a hotpot restaurant is there for a different reason. Some are couples on a date, some are there for a family gathering, while some are having business dinners. What every customer needs will be different, so how you move each customer's heart will not be the same.

Zhang Yong has performed every single task that's required in a hotpot restaurant... He knows that customers have a wide variety of requests. If you strictly follow standard operating procedures, the best result you can hope for is for your customers to not fault you. But you will never be able to exceed their expectations and delight them. For example, no restaurant's operating procedure will include a free shoe-shining service.

In the early days after Zhang Yong opened his first hotpot restaurant, there was a familiar face who visited. Zhang Yong realised that the shoes of this old friend were very dirty, and so he arranged for an employee to clean his friend's shoes. Zhang Yong's little act moved his friend deeply. Ever since, Haidilao has provided free shoe-cleaning services at its restaurants.

A lady who stayed above a Haidilao restaurant once ate there and praised its chilli sauce. The next day, Zhang Yong brought a bottle of the sauce to her and told her that Haidilao would be happy to send her a bottle any time she wants to have it.

These are the roots of Haidilao's extreme service standards.

But these differentiated services can only come from the creativity of every employee's minds.

Having processes and systems are critical when running chain restaurants... Processes and systems can ensure quality control, but human creativity is suppressed at the same time. This is because processes and systems overlook a human's most valuable asset - the brain...

... The goal of providing world-class service is to satisfy customers. Since each customer has different preferences in the process of consuming a hotpot meal, it's not possible to fully rely on SOPs to achieve 100% satisfaction....

...If some customers do not enjoy a free bowl of soya milk and sour plum soup, can we give them a bowl of chicken egg porridge instead? Even if we normally charge for this porridge, an elderly person with weak teeth who receives it for free may remember this considerate act for life!

A customer craves ice cream - can the restaurant's waiters leave their station to purchase the ice cream from a neighbouring shop? A customer realises he has overordered - can he return a plate of vegetables? A customer wants to enjoy more variety - can she order half-portions? A customer really likes the dining aprons that the restaurant provides guests - can the customer bring one home for her child?

When faced with these requests that are not included in SOP manuals, most restaurants will just say "No." But at Haidilao, the waiters are required to exercise their creativity: "Why not?"

I grabbed a few stories from Haidilao's internal employee magazine to highlight the

company's incredible service standards...

...Zhang Yao Lan from Haidilao's third Shanghai restaurant says:

"Business was exceptional on a Saturday night. At 7:30pm, the Yu family visited the 3rd room... They ordered quail eggs and as I helped them cook the eggs in the hotpot, I noticed that Aunt Yu ate all the radish strips that came with the eggs.

I figured that Aunt Yu loves radish strips. So I called the kitchen to prepare a plate of radish strips and I added my own special concoction of sauces. The Yu family were really surprised when I served the radish and asked if they had ordered the dish. I said that it's a gift from me because I guessed that Aunt Yu likes eating radish strips and that I hope they like it...

...They were really happy and praised me as they dug into the dish. They even asked how the dish was made... The following month, the Yu family came three times, and even brought their friends (with surnames of Cai and Yang) to Haidilao. See, how magical a plate of radish strips is - it has helped me to win so many customers!"

Translation: On winning over the hearts of employees (and more on providing incredible service)

Zhang Yong was once a waiter. So he understands that every employee is critical in ensuring the delivery of truly outstanding service. Haidilao's employees are given the freedom to exercise their creativity and even make small mistakes - Haidilao can really touch the hearts of customers only if the company gets the short end of the stick at times.

But this is easier said than done. Haidilao's employees have travelled far from home and they come from villages that are mired in poverty. They have little education, have not seen much of the world, and are often looked down upon, resulting in an inferiority complex. How can Haidilao motivate such employees to develop the initiative to provide excellent service for customers?

Zhang Yong said: "The hotpot business requires very little skill... Anyone can do it after some light training if they are willing. The key though, is the willingness. Waitressing is a physically demanding job with low social status and benefits. Most waiters don't perform well because they have no other choice other than to take up the role. So to ensure that waiters can excel in their role, the focus should not be on the training methods. Instead, it should be on how to develop the willingness in people to take up waitressing jobs. If your employees are willing to work diligently, you win!"

I asked Zhang Yong: "Can you find me a boss who does not want hard working employees? This is the Mount Everest for every boss in the world. But it's rare for any leader to achieve this."

Zhang Yong replied: "I think that humans have emotions. If you treat somebody well, he or she will treat you well in return. As long as I can find ways to let my employees think of Haidilao as their home and family, my employees will naturally care for our customers."...

...How can Haidilao get its employees to think of the company as family?

To Zhang Yong, the answer is simple – treat your employees as family. If your employees are your siblings and they have travelled afar to Beijing to work for you, would you house them in underground basements that most people in Beijing are not willing to live in? Of course not. If you have the resources, you wouldn't bear to let your family members stay in a place that's humid and lacks proper ventilation. But for many restaurant owners in Beijing, they house their employees in underground basements while they themselves live above ground.

Haidilao's employees get to stay in proper housing, with similar living conditions to the locals in Beijing. There are heaters and air conditioning, and Haidilao ensures that there's no overcrowding. In addition, each hostel has to be within a 20-minute walking distance to the restaurants that the employees work in.

Why? This is because Beijing's traffic system is complex. Restaurant staff members work long hours, and as young adults, they require ample sleep. Because Haidilao is picky about where its employees stay, there are only a few suitable locations that also happen to be desirable among the locals in Beijing. This has caused some haughty locals in the city to be unhappy.

There's more. Haidilao also has specialised employees who take care of the hostels' housekeeping needs. There's free internet, TV, and phones too. Haidilao's employees state that their hostels are akin to hotels with "stars"!

Getting employees to treat your company as family is not as simple as just repeating some mantra or educating them. Humans are intelligent – your actions will show what you truly mean. Haidilao's employees come from poor villages. During Beijing's cold weather season, Haidilao issues hot-water packets to keep these employees' blankets warm. For some Haidilao restaurants, there are even employees in the hostels who come in the night to fill up the packets with hot water. Isn't this something that only mothers will do?

If your siblings travel from your village to work in the city, you'll naturally be worried that they won't be familiar with traffic, that they will be looked down upon by city folks. Because of this, Haidilao's training program also includes soft skills such as map reading, how to use flush toilets, how to navigate the transport system, how to use bank cards etc...

...If your siblings have travelled somewhere far to work, what would happen to their children's education? Haidilao set up a boarding school in Jianyang, Sichuan, for the children of the company's employees.

Haidilao does not just take care of its employees' children, it also cares for its employees' parents. Haidilao provides a monthly stipend (a few hundred RMB) to the parents of employees who hold the rank of foreman and upwards. Every parent would want a capable child. Homecoming opportunities for Haidilao's employees are rare. But Haidilao's monthly stipend gives the parents of these employees a regular opportunity to feel pride for their children. Chinese people are stingy, the villagers even more so. Despite feeling pride, the villagers would only say: "My child is fortunate to have found a good company where the boss treats them as brothers!" No wonder Haidilao's employees all affectionately call Zhang Yong, "Big Brother Zhang."

Translation: On extreme trust

What does it mean to respect people? Does it mean you have to bow to your boss or cheer for your superiors? This is not respect for people – this is only respect for status and power. Respecting people means trusting them.

If I trust your ethics, I would never guard myself against you. If I trust your ability, I would entrust important tasks to you. This is what it means to respect someone! When a person is trusted, a sense of responsibility would arise within. When an employee is trusted, he can treat the company as family.

At Haidilao, employees are not only treated better than at other restaurant companies – they are also trusted by the company.

To treat employees as family is to trust them like you trust your family members. You have to show through actions that you trust someone – words are not enough. The only sign of trust is to confer authority...

...So at Haidilao, any expenditure above RMB 1 million will require Zhang Yong's approval. Anything lower than RMB 1 million is the responsibility of the vice president, finance director, and regional manager. Sectional managers and the heads of the Purchasing and Engineering departments have the authority to sign off on expenditures of up to RMB 300,000, while restaurant leaders can do so up to RMB 30,000. It's rare to find private sector enterprises that have the confidence to delegate authority to such an extent.

What Haidilao's peers find the most unbelievable about Zhang Yong is the trust he places in his frontline service staff. Even Haidilao's ordinary frontline service staff have the power to give customers partial to full discounts without having to seek approval from their superiors. As long as a staff member thinks it's appropriate to discount a dish or provide a free dish (or even an entirely free meal), he or she can do so. This authority means that all of Haidilao's employees – regardless of rank – are effectively managers, because such authority is usually reserved only for managers at restaurants.

In the spring of 2009, I invited Zhang Yong to give a lecture to MBA students in Beijing University. A student asked: "If all your staff can give full discounts for meals, will there be cases where rogue employees provide free meals to their own family and friends?"

Zhang Yong asked the student instead: "If I give you this authority, will you do it?"

The entire class of more than 200 students fell silent. Indeed, with your hand on your heart: Will you bear to betray such trust in you?

The truth is, the vast majority of people know deep in their hearts that kindness needs to be repaid and they would not betray the trust that others have placed with them.

Having been a frontline service staff, Zhang Yong understands this logic: If he wants to utilise the minds of his employees, he needs to give them authority. This is because the satisfaction of customers actually rests entirely in the hands of his frontline service staff. It is after all his frontline service staff who interact with customers from the moment they step into the restaurant till the moment they leave. If a restaurant's manager has to be consulted before a frontline service staff can solve any unhappiness a customer experiences, the process itself will only vex the customer further.

Humans are often worried when they're waiting for a problem to be resolved. So the only way to solve customer-unhappiness at scale is to give frontline service staff the power to deal with problems. More importantly, it is the frontline service staff who best know the whims and fancies of customers. They are the ones who can touch the hearts of customers table by table.

Translation: On treating employees the right way

Zhang Yong has an unwritten rule within Haidilao. And because he is the unquestioned leader of the company, the people within Haidilao believe his words.

He said: "Anyone who has been a restaurant leader at Haidilao for at least a year will receive a "dowry" of RMB 80,000 if they leave the company for any reason."

I asked: "Even if they're being poached by competitors?"

Zhang Yong responded: "Yes"

"Why?" His answer completely took me by surprise.

Zhang Yong explained: "The work in Haidilao is incredibly tough. Anyone who can rise to the rank of restaurant leader and above has already contributed significantly to the company."

In fact, many of Haidilao's leaders clock in overtime for extended periods and this takes a significant toll on their physical and mental health. Many of them are riddled with health issues even at a young age. Haidilao's procurement head, Yang Bin, once set a record in 2004 by working for 365 days straight.

Zhang Yong said: "Every Haidilao leader deserves credit for building Haidilao to what it is today. So we should give people what they deserve when they leave for any reason. If a sectional manager leaves, we provide a reward of RMB 200,000. If a leader with the title of regional manager or higher leaves, the gift will be a 'hotpot restaurant' - that's around RMB 8 million in value."

I asked, somewhat in disbelief: "If Yuan Hua Qiang [a leader in Haidilao with significant importance] is poached, you will reward him with RMB 8 million?"

"Yes, if Yuan Hua Qiang wants to leave today, Haidilao will reward him with RMB 8 million," Zhang Yong said gently and plainly, while lowering his head as though deep in thought.

Even though I know Zhang Yong wants to win over every talented individual he encounters, this policy of his is highly unusual - not many will dare to implement it. It seems like if you're not trying to be different and do what others won't, you can't ever win - but even if you do, it does not guarantee success! Zhang Yong walks the extreme path....

...Haidilao's entrance to Beijing did not go smoothly. The company fell for a scam in its first real estate deal there and lost RMB 3 million. At that time, it was all the cash that Haidilao had.

"Did you manage to find the culprit?" I asked Zhang Yong.

“So what if we had found him? There was even a retired judge in the group of scammers. We simply were not aware that we had fallen into a trap.”

I continued to ask: “Did you scold anyone after you heard the news?”

Zhang Yong said: “How would I dare to scold anyone?! The Beijing manager was already so anxious that he could not eat for two days. In fact, I did not dare to call him in those few days. I only decided to contact him after I heard that they wanted to kidnap the culprit. I said, are we worth only RMB 3 million? Let’s start doing the real work.”

I followed up: “Did you really not blame him, or feel any pain?”

Zhang Yong replied: “Of course I felt the pain. The sum we lost was all our cash at that point in time. But I really did not blame him. Because if I was the one in Beijing, I would have fallen into the same trap!”

Dear bosses, after reading this, please ask yourself if you would think this way if you were to run into the same situation?

No wonder Haidilao has only ever had to pay its “dowry” to three people in its 10-plus years of operating history, despite having more than a hundred people who qualified for the reward if they had left.

But as a company grows, there will be all kinds of people in it. Haidilao is no exception. Last year, there was a restaurant leader who quit Haidilao to join a competitor who set up shop just opposite her Haidilao outlet. She also brought along her Haidilao restaurant’s kitchen manager, area manager, and other service staff leaders. When she came back to Haidilao to ask for her “dowry,” Zhang Yong refused.

Translation: On priorities

In his 2006 New Year’s address to employees, Zhang Yong said: “If you’re talking to me and your phone rings because your staff is calling you, then you and I will stop our conversation. Your priority should be handling your staff’s issue. If you’re talking to your staff and a customer needs help, you and your staff should end the conversation and focus on the customer’s needs. This is what our list of priorities should look like when I talk about placing customer satisfaction at the centre of what we do. As I grow older, I’ve come to gradually understand the broader meaning of the term “customer” – it includes our employees.

Translation: On evaluating a restaurant business

Zhang Yong has an extremely strange way of evaluating the performance of every Haidilao restaurant. A restaurant’s profit is not part of the assessment criteria that Haidilao’s HQ uses. To add to the weirdness, Zhang Yong does not have any annual company-wide profit target for Haidilao.

I asked him: “Why do you not assess profits?”

He responded: “Assessing profits is useless because profit is the result of the work we do. If our work is bad, it’s not possible to produce high profits. But if we do good work, it’s impossible for our profits to be low. Moreover, the company’s profit is the end result of all the work performed by various departments. Each department has a different function,

so it's tough to clearly define their contributions. There's also an element of chance in the profit a restaurant earns. For example, no matter how hard a restaurant leader and his team works, a poorly-located restaurant can't hope to outperform a restaurant with average-leadership but a superb location. But a restaurant leader and his team have no say in choosing a restaurant's location. It's not fair, nor scientific, to insist on assessing a restaurant's performance based on its level of profit."

I followed up: "The level of profit depends, at least to some extent, on costs. Each individual restaurant should at least be able to control its costs, right?"

Zhang Yong said:

"Yes that's right. But in what areas can those below the rank of restaurant leader have the biggest effect? It's in improving service standards and winning more customers! Lowering costs is not as important as creating more revenue.

As Haidilao started to introduce more SOPs, we also began to assess results more. Consequently, some sectional leaders started to include profit in their evaluation of individual restaurants. When this happened, incidents like the following occurred: Brooms for toilets continued to be used even when there were no longer any whiskers on them for sweeping; the watermelons that we gave to customers for free stopped being sweet; and towels with holes were given to customers to dry themselves after using the washroom.

Why? Because each restaurant has very little control over its own costs. The important cost items in a restaurant - its location, renovation, dishes, prices, and manpower needs - are set in HQ. Rank and file employees can only focus on the little things if you insist on evaluating profit. We noticed this phenomenon before it was too late and promptly stopped using the level of profit as a criterion for performance-assessment. In actual fact, any employee with even a modicum of business sense does care about costs and profits. Even if you merely conduct a basic accounting of profit, everyone is already paying attention to it. So if you make the level of profit a key criterion for performance assessment, it will only magnify people's focus on profit...

...I asked Zhang Yong: "You do not even look at a restaurant's revenue when assessing its performance?"

Zhang Yong said: "Yes, our performance criteria does not include profit. But that's not all. We also do not include revenue as well as other KPIs that are commonly used by restaurant companies, such as spending per customer. This is because these criteria are results. If a business manager insists on waiting for these results to know if the business is doing well or poorly, wouldn't the food already be cold by the time? Imagine that there's a polluted river and instead of trying to fix the source of the pollution, you're only busy filtering, testing, and removing filth downstream. What's the point?"...

...Zhang Yong said: "Now we only have three criteria for evaluating the performance of each hotpot restaurant. First is the level of customer satisfaction; second is the level of positiveness in the work attitudes of the restaurant's workers, and the third is the restaurant's ability to nurture leaders.

I replied: "These are all qualitative criteria. How do you measure them?"

Zhang Yong answered: "Yes, they are all qualitative, so you can only measure them

qualitatively. Teacher Huang, I don't understand why these scientific management tools insist on scoring qualitative things. Let's talk about customer satisfaction for instance. Do they expect every customer to fill up a survey form? Think about this. How many customers are willing to fill up your form after their meal? Wouldn't customers' unhappiness increase if they're being made to fill up forms? Besides, how believable can a form be if you're forcing it onto someone?

I asked: "How then do you evaluate customer satisfaction?"

He said: "We get the direct superiors of restaurant leaders - sectional managers - to conduct frequent yet random visits to the restaurants. The sectional manager and his assistant will communicate at length with the restaurant leader. In what areas have the level of customer satisfaction increased or decreased? Have frequent diners appeared more regularly this month, or less? Our sectional managers were all once frontline service staff who rose to their current roles. They have intimate knowledge when it comes to customer satisfaction.

It's the same when it comes to employee's work attitudes. Teacher Huang, if you're the one doing the assessment, it won't work. All you'll see are people running about, with smiles on their faces. But if it's me, I will be able to tell you: Look at that young chap there with hair that's too long. This young girl has applied her makeup too sloppily. Some employees' shoes are dirty. This service staff is standing there in a daze. These are all signs on the level of positivity that employees bring to work, aren't they?! It's the same when a restaurant leader assesses his team leaders and when his team leaders assess their teams.

I further probed: "So their rewards depend on these qualitative assessments?"

Zhang Yong replied: "It's not just their rewards. Their promotions or demotions also depend on the three criteria. Think about this. How can most waiters have positive work attitudes if their restaurant leader is an unfair person? And how can customers be happy if they are served by waiters who are not positive at work? The revenue and profit numbers for such a restaurant will definitely be bad. There's no need to wait for the numbers to be out to replace the restaurant leader or remind him that he needs to change his ways. And even if the numbers are good, it has nothing to do with the restaurant leader. We've had cases where we are unable to promote restaurant leaders who run very profitable restaurants. This is because they are unable to groom talent. The moment these restaurant leaders step away from their restaurants, problems occur. For these restaurant leaders, we may even demote them despite the high profits their restaurants are producing."

Translation: What it means to truly care for employees

In 2006, Haidilao's directors decided to establish a union. Unions are supposed to belong to employees, but Zhang Yong gave Haidilao's union a unique mission. During the birth of the union, he said some important things:

"The 11 restaurants we have welcomed 3 million customers last year. The vast majority of these customers visited our restaurants because of the people working in Haidilao. This is proof of the excellent calibre of many of Haidilao's employees. Since we have so many outstanding colleagues, shouldn't we group them together, so that we can rely on them to influence even more people to remain at Haidilao and

continue working hard (this is Zhang Yong's purpose for setting up the union)? Because of this, I need the cream of the crop to join the union. The union should be an excellent organisation within Haidilao (Zhang Yong can really innovate!)...

...Every union member needs to understand this simple logic. We're not caring for our employees simply to carry out the company's orders. We're doing so because we truly understand that we're all human. And every human being needs to care and to be cared for. This care stems from a belief, and that is "all men are created equal."

If our union members understand this point, then we'll know that the union should not only be caring about the little things, such as taking care of employees when they have a small illness. What's even more important is for the union to provide a platform for them to change their destiny. And to change their destiny is to win more diners for Haidilao with all their might. To open more restaurants so that there are more opportunities for career growth for the people of Haidilao to change their destiny. This is what it really means to care for employees.

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