

## GreenTree Hospitality Group to Acquire Da Niang Dumplings and Bellagio

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Simpson Thacher is representing the special committee of independent directors of GreenTree Hospitality Group Ltd. (NYSE: GHG) (“GHG”) in GHG’s proposed acquisition of Da Niang Dumplings and Bellagio, two leading restaurant chain businesses in China, from GreenTree Inns Hotel Management Group, Inc., GHG’s controlling shareholder, for an aggregate purchase price equal to the USD equivalent of RMB399.8 million. The entry into a definitive agreement in connection with the acquisition and a relevant letter agreement was announced on May 16, 2022. Following the acquisition, GHG will own all of the issued and outstanding equity interests in the Da Niang Dumplings business and approximately 83.9% of the issued and outstanding equity interests in the Bellagio business.

GHG is a leading hospitality management group in China, with a total number of 4,659 hotels as of December 31, 2021. Da Niang Dumplings is a leading quick service restaurant chain in China, with restaurants covering 297 locations in 40 cities as of December 31, 2021. Bellagio is a leading casual dining restaurant chain focusing on the Chinese market, with restaurants covering 39 locations in more than 14 cities as of December 31, 2021, including in mainland China, Macao and Southeast Asia.

The Simpson Thacher team includes Yang Wang, Jie Min and Jiayi Lin (M&A – Beijing); Yi Gao, Andrew Laub and Ray Chang (Capital Markets – Hong Kong); and Jiang Zhao (M&A – Hong Kong).

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