

GreenTree Announces Date to Report Second Half and Fiscal Year 2022 Financial Results and Additional Business Updates

SHANGHAI, March 31, 2023 /PRNewswire/ -- GreenTree Hospitality Group Ltd. (NYSE: GHG) ("GreenTree" or the "Company"), a leading hospitality management group in China, today announced that it will report its unaudited financial results for the six months ended December 31, 2022 as well as certain operating data for the same period and additional business updates as of March 31, 2023, after U.S. markets close on Thursday, April 6, 2023. GreenTree's management will hold an earnings conference call at 9:00 PM U.S. Eastern Time on April 6, 2023 (9:00 AM Beijing/Hong Kong Time on April 7, 2023).

Dial-in numbers for the live conference call are as follows:

International	1-412-902-4272
Mainland China	4001-201-203
US	1-888-346-8982
Hong Kong	800-905-945 or 852-3018-4992
Singapore	800-120-6157

Participants should ask to join the GreenTree call.

A telephone replay of the conference call will be available after the conclusion of the live conference call until April 13, 2023.

Dial-in numbers for the replay are as follows:

International Dial-in	1-412-317-0088
U.S. Toll Free	1-877-344-7529
Canada Toll Free	855-669-9658
Passcode:	8283615

A live and archived webcast of the conference call will be available on the Company's investor relations website at <http://ir.998.com>.

Additional Business Updates

Urban

Further to the Company's press release dated October 8, 2022, the Company announced certain updates on the strategically acquired hotels that are owned and operated by Shandong Xinghui Urban Hotel Management Group Co., Ltd. ("Urban").

GreenTree and Urban's minority shareholder entered into definite agreements on November 23, 2022 for the minority shareholder and its designated person to repurchase all of the equity interest in Urban held by GreenTree. GreenTree no longer holds any equity interest in Urban and has deconsolidated Urban from November 25 of 2022.

Acquisition of Da Niang Dumplings and Bellagio from GTI

U.S. Eastern Time on March 28, 2023 (Beijing/Hong Kong Time on March 29, 2023), the Company closed and completed its previously announced acquisition (the "Acquisition") of Da Niang Dumplings and Bellagio, two leading restaurant chain businesses in China (collectively, the "Businesses"), from GreenTree Inns Hotel Management Group, Inc. ("GTI"), the Company's controlling shareholder, contemplated by the definitive agreement entered into by the parties (the "Agreement"). The Company previously announced in its press release dated May 16, 2022 that it had entered into the Agreement to acquire the Businesses from GTI.

GTI and its subsidiaries have fully repaid all outstanding loan payables due to the Company and its subsidiaries through offset against the purchase price paid by the Company, on a consolidated basis. The parties agreed to amend and postpone the long stop date in the Agreement until after December 31, 2022 to allow closing conditions to be satisfied and to enable the Acquisition to be completed. The final transaction has been completed pursuant to the terms of the Agreement, and the Businesses have been transferred from GTI to GreenTree.

About GreenTree Hospitality Group Ltd.

GreenTree Hospitality Group Ltd. (NYSE: GHG) ("GreenTree" or the "Company") (NYSE: GHG) is a leading hospitality management group in China. As of June 30, 2022, GreenTree had a total number of 4,669 hotels. In 2021, HOTELS magazine ranked GreenTree Top 11 Ranking among 225 largest global hotel groups in terms of number of hotels in its annual HOTELS' 225. GreenTree was also the fourth largest hospitality company in China in 2021 based on the statistics issued by the China Hospitality Association.

GreenTree has built a strong suite of brands including its flagship "GreenTree Inns" brand as a result of its long-standing dedication to the hospitality industry in China and consistent quality of its services, signature hotel designs, broad geographic coverage and convenient locations. GreenTree has further expanded its brand portfolio into the mid-to-up-scale segment in certain strategic cities. By offering diverse brands, through its strong membership base, expansive booking network, superior system management with moderate charges, and fully supported by its operating departments including Decoration, Engineering, Purchasing, Operation, IT and Finance, GreenTree aims to keep closer relationships with all of its clients and partners by providing a brand portfolio that features comfort, style and value.

For more information on GreenTree, please visit <http://ir.998.com>

GreenTree

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