

NEWS RELEASE

December 16, 2020

Rosewood Hotel Group and Tongpai Hotels Partner with Trip.Com to Expand Growth in China

Rosewood Hotel Group, one of the world's leading hotel companies whose three-brand portfolio includes New World® Hotels & Resorts, and Tongpai Hotels of Chow Tai Fook Enterprises, have entered into a strategic partnership with Trip.com to mutually expand both hotel brands' footholds in mainland China.

Rezen Hotels Group, a subsidiary of Trip.com, will carry out in-depth cooperation with New World Hotels & Resorts and Tongpai Hotels to grow the brands by leveraging both groups' distribution networks, technology and customer databases for increased marketing strength and enhanced customer experience.

“This partnership, in which all parties will fully utilize their respective advantages and resources, is a testament to our confidence in China's travel industry and its unlimited potential,” said Sonia Cheng, chief executive officer of Rosewood Hotel Group. “Our China-focused and in-depth alliance with Trip.com Group is a move aligned to our expansion strategy and will further our mission to grow by creating service-oriented hotel brands that deliver transformative travel experiences.”

“The collaboration between Trip.com Group, Rosewood Hotel Group and Tongpai Hotels is a pioneering approach within the hotel industry,” said Jane Sun, chief executive officer of Trip.com Group. “The continuing trend of rising consumption power in China is fuelling high demand and the need for sophisticated structures to accommodate; this partnership is an exciting industry innovation to expand brands and generate greater value and enhanced satisfaction for customers.”

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About Rosewood Hotel Group

Rosewood Hotel Group, one of the world's leading hotel companies, encompasses three brands: ultra-luxury Rosewood Hotels & Resorts® in North America, Caribbean/Atlantic, Europe, the Middle East and Asia; upper-upscale New World® Hotels & Resorts in China and Southeast Asia; and KHOS™, a dynamic global business lifestyle hotel brand. Its combined portfolio consists of more than 40 hotels in 19 countries. For more information, please visit rosewoodhotelgroup.com.

About New World® Hotels & Resorts

New World® Hotels & Resorts are deluxe business, MICE-focused hotels and resorts in convenient central locations in primary and secondary cities in China, major Asian gateways and popular vacation destinations. A total of nine New World Hotels & Resorts properties are located in Hong Kong, Beijing, Dalian, Guiyang, Wuhan, Malaysia, the Philippines and Vietnam with an affiliated hotel in Shunde. Most are 350+ room hotels offering a full range of relevant amenities and services, including a variety of restaurants, business services, extensive meeting facilities, Residence Club executive floors and recreational options. For more information, please visit newworldhotels.com.

About Tongpai Hotels

Tongpai Hotels, launched in 2018, is the newest city hotel and lifestyle brand from Chow Tai Fook Enterprises. Created by Sonia Cheng, chief executive officer of Rosewood Hotel Group, Tongpai Hotels stretches the boundaries of traditional city hotels with new centres of contemporary urban lifestyle that integrate co-living concepts and communal workspace within vibrant social surrounds. Celebrating young, independent professionals, Tong Pai Hotels' brand philosophy is defined by innovation and style in spaces to share ideas, work together, enjoy dining and rest comfortably for short and long stays. The group's aim is to provide fashion-forward platforms for millennials to enjoy distinctive and personalised travel experiences in new hotel landmarks that merge trends, interests and social interactions. For more information, please visit tongpaihotels.com

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About Chow Tai Fook Enterprises Limited

Chow Tai Fook Enterprises Limited (“CTFE”) is the flagship private investment holding company of the Cheng family and is part of the group of companies under the “Chow Tai Fook” name founded by the Cheng family in 1929. CTFE is a premier family investor with strategic investments in energy, aircraft leasing, healthcare, education and media; marquee investments in prime real estate and hospitality services; private equity investments in quality growth companies mainly in the technology sector; and a liquid portfolio of equities and bonds. CTFE is also the largest shareholder of New World Development Company Limited (Hong Kong stock code 0017), a constituent stock of the Hong Kong Hang Seng Index with assets of over USD77 billion as of June 2020. CTFE, together with its subsidiaries and jointly controlled entities, has operations in more than 24 countries globally.

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