

NEWS RELEASE

19 October 2021

**ROSEWOOD HOTEL GROUP AND TONGPAI HOTELS
ESTABLISH JOINT VENTURE WITH TRIP.COM GROUP**

*New World® Hotels & Resorts, Tongpai Hotels and Rezen Group enter a joint venture to develop
and operate new hotels in mainland China*

New World Hotels & Resorts, upper-upscale hotel brand of Rosewood Hotel Group, and Tongpai Hotels of Chow Tai Fook Enterprises have entered a joint venture with Rezen Group, a subsidiary of Trip.com Group, to develop and operate all newly opened New World Hotels & Resorts and Tongpai Hotels in mainland China. The agreement marks a major step forward since the commencement of the strategic partnership between Rosewood Hotel Group, Tongpai Hotels and Trip.com Group last year.



(This transaction is subjected to certain anti-trust filing process and will be closed after relevant approvals are obtained.)

This new agreement signifies the next stage of partnership between the parties following a strategic intention reached last year. The partnership aligns the core strengths of all parties for long-term development, combining Rezen's advanced technological capabilities and Rosewood Hotel Group's leading position in the industry, to bring an innovative and digitalized approach to hotel management and services.

The joint venture establishes a three-year goal to develop 10 New World Hotels & Resorts and 90 Tongpai Hotels in mainland China, with a focus on promoting advanced digital transformation throughout all hotels. To date, three Tongpai Hotels properties and one New World Hotels & Resorts property have been connected to Rezen's self-developed system, which provides hotels with a holistic operating solution that integrates all communications between staff, locations and guests. The system encompasses many features, with Rezen Business supporting daily operations; Rezen One improving daily management efficiency; and Rezen Stay providing optimal experiences to guests before, during and after their stay.

"The partnership between Rosewood Hotel Group, Tongpai Hotels and Trip.com Group signifies our confidence in China's tourism industry," says Sonia Cheng, chief executive officer of Rosewood Hotel Group. "By establishing this joint venture, we took a practical step towards our next milestone. This is only the beginning of a mutually beneficial, synergistic relationship that will bring about shared success. I look forward to a deeper level of cooperation that will deliver more tailored experiences to a new generation of travelers."

In addition to the systems, Rezen's research and development, operation, marketing and training teams will empower Tongpai Hotels and New World Hotels & Resorts to maximise effective use of the ecosystem and its tailored implementation. Further, all parties will harness technological developments to enhance the management of hotel operation, providing unforgettable stays and experiences to guests and solidifying the brands' presence in mainland China.

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"We are very pleased to see that Trip.com Group's partnership with Rosewood Hotel Group and Tongpai Hotels has entered a new stage," said Jane Sun, chief executive officer of Trip.com Group. "This, once again, proves the vitality of the industry as well as the strong, diverse development of the hotel market in China, further cementing confidence in the active expansion of this sector. I hope that with Rezen and Tonpai's local focus and global vision approach, together as a coalition, we will further explore potential opportunities to enhance hotel products, deliver better services for partners and provide truly incredible experiences for travellers."

The hospitality sector is going through a key moment in smart digital transformation. The collaboration between Trip.com Group, Rosewood Hotel Group and Tongpai Hotels is set to drive healthy and proactive development in the sector, offering users a brand-new accommodation experience.

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About Rosewood Hotel Group

Rosewood Hotel Group, a privately owned company, is one of the world's leading global lifestyle and hospitality management groups. It encompasses five brands: Rosewood Hotels & Resorts®; upper-upscale New World Hotels & Resorts; KHOS™, a lifestyle concept by Rosewood; Asaya, an integrated well-being concept; and Carlyle & Co., a modern and progressive private members clubs. Its combined hotel portfolio consists of 39 hotels in 18 countries with nearly 32 new properties currently under development.

For more information, please visit rosewoodhotelgroup.com.

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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 ten 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 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 USD80 billion as of June 2021. CTFE, together with its subsidiaries and jointly controlled entities, has operations in 28 countries globally.

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About Tongpai Hotels

Tongpai, 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 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, Tongpai's 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 personalized travel experiences in new hotel landmarks that merge trends, interests, and social interactions. For more information, please visit tongpaihotels.com

About Trip.com Group

Trip.com Group is a leading global travel service provider comprising of Trip.com, Ctrip, Skyscanner, and Qunar. Across its platforms, Trip.com Group helps travellers around the world make informed and cost-effective bookings for travel products and services, and enables partners to connect their offerings with users through the aggregation of comprehensive travel-related content and resources, and an advanced transaction platform consisting of apps, websites and 24/7 customer service centers. Founded in 1999 and listed on NASDAQ in 2003 and HKEX in 2021, Trip.com Group has become one of the best-known travel groups in the world, with the mission "to pursue the perfect trip for a better world".

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About Rezen Group

Rezen Group, a wholly-owned subsidiary of Trip.com Group, currently operates more than 250 hotels in China, boasting over 17 million members. It brings together leading partners in the hospitality industry to empower individual hotels and hotel groups. Driven by its technology-first approach, Rezen Group aims to become a leading OMO (Online Merge Offline) accommodation platform in the world.

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