

Achieving win-win, the collaboration can expand Hyatt's brand footprint in China and foster the strategic development of The Dragon Group and visibility for its boutique hotel brands

HANGZHOU, CHINA / CHICAGO (February 2, 2024)— Hangzhou Trade and Tourism Group (“HTTG”), Zhejiang Dragon Hotel Management Group Co., Ltd (“The Dragon Group”) and [Hyatt Hotels Corporation](#) (NYSE: H) today announced that affiliates of the three parties entered into a strategic cooperation agreement. The cooperation aims to drive the expansion of hotels under Hyatt's distinguished Independent Collection and select service brands in China and foster the strategic development of The Dragon Group and its hotel brands. On the same day, it was announced that The Dragon Group was acknowledged by Hyatt as a third-party management company for franchised hotels across Hyatt's portfolio under Independent Collection and select service brands within the territory of China.

At the heart of this collaboration is a groundbreaking approach – combining the unique strengths of local giants with the diversified brand portfolio and worldwide loyalty program of an international group. HTTG, a forefront tourism group in China encompassing a broad-spectrum of industrial and commercial ventures, and The Dragon Group, renowned for its Chinese-oriented hospitality expertise, bring a wealth of local experience and market presence to this strategic cooperation agreement.

This cooperation sets the stage for Hyatt to significantly expand its brand footprint throughout China. “We are pleased to join hands with HTTG and The Dragon Group and expand our franchise growth in Asia Pacific. Hyatt continues to seek innovative ways to develop our hotel portfolio by collaborating with owners and developers who share our values and commitment to expanding our brands in a country with such significant growth potential,” said Stephen Ho, president Greater China and growth, Asia Pacific, Hyatt.

“HTTG is a leading player with extensive experience in developing upscale hotels in China and has a striking return on investment,” said Chen Guohua, general manager, Hangzhou Trade and Tourism Group. “We are confident that Hyatt's expertise in the hotel industry and globally renowned brand reputation can unlock unprecedented business growth.”

Charles Cheng, chairman, The Dragon Group Hotel Management Co, LTD, said, “The Dragon Group has profound insights into the Chinese hotel market, overseeing a variety of hotels and resorts across the country. With our deep roots in the local market and Hyatt's global resources in hospitality, we look forward to offering a diverse range of choices for guests and creating distinguished guest experiences that exceed expectations in the dynamic and highly competitive market.”

Under the strategic cooperation agreement, Hyatt and The Dragon Group intend to develop more than 60 hotels over the coming decade, the first of which is expected to be a Hyatt Place hotel in Hangzhou. Once affiliated, these hotels will be part of Hyatt's loyalty program, World of Hyatt, which is one of the fastest growing loyalty programs in the hospitality industry. Guests will be able to earn World of Hyatt points and redeem them for free night awards and access many other benefits at Hyatt locations worldwide, which reflects Hyatt's commitment to catering to the evolving preferences of its Chinese guests and to continually offering them diverse and exceptional hospitality experiences.

The term “Hyatt” is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

For further information:

About Hangzhou Trade and Tourism Group

Hangzhou Trade and Tourism Group was established in December 2022 by the merger of the former Hangzhou Trade and Travel Group and Hangzhou Grand Canal Group, with the implementation of two brands and one set of team operation mode. HTTG's main business covers commerce, culture and tourism investment and operation, and urban living supplies, focusing on the investment and operation of commerce, tourism, hotels, catering, exhibition, property, security, and other modern services. It also focuses on the municipal government-determined development and operation of the canal and the three-rivers region and the construction and development of urban living material supply system. HTTG's business is divided into six sectors including agricultural development, hotel and catering, MICE, commerce and trade, investment and asset management, and regional development, covering a wide range of industries such as food, accommodation, transportation, traveling, shopping, and entertainment. HTTG owns more than 180 wholly owned or controlled subsidiaries, such as Zhejiang Provincial Agricultural Development Group, Hangzhou Jiebai Group, Yinfu Group, Zhejiang Dragon Hotel Management Group, Hangzhou Hongyi Investment Group, Hangzhou Expo Group, Hangzhou Security Service Group, Hangzhou Grand Canal Construction and Management Company, Hangzhou Grand Canal Investment and Development Company, etc.

About Zhejiang Dragon Hotel Management Group Co., Ltd

Zhejiang Dragon Hotel Management Group was established in 2023, subordinate to Hangzhou Trade and Tourism Group. Headquartered in Hangzhou, Zhejiang Province, The Dragon Group is a wholly state-owned enterprise.

The Dragon group has nine core brands including The Dragon, The Dragon Resort, Cheery Dragon, High Xuan, Cheer Lily by Dragon, Sunwood Hotels, Brook, Cheeinn, and Wuyang Service. Its business spans across hotel management, property management, brand management, catering management, conference and exhibition services, engineering management services and engineering technical services.

As of the end of 2023, Zhejiang Dragon Hotel Management Group manages over 70 different types of hotels nationwide, including luxury hotels, destination resorts, business select service and cultural themed hotels with more than 9,000 rooms under management and an annual turnover exceeding 1.1 billion yuan.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company guided by its purpose – to care for people so they can be their best. As of September 30, 2023, the Company's portfolio included more than 1,300 hotels and all-inclusive properties in 76 countries across six continents. The Company's offering includes brands in the *Timeless Collection*, including **Park Hyatt®**, **Grand Hyatt®**, **Hyatt Regency®**, **Hyatt®**, **Hyatt Vacation Club®**, **Hyatt Place®**, **Hyatt House®**, **Hyatt Studios**, and **UrCove**; the *Boundless Collection*, including **Miraval®**, **Alila®**, **Andaz®**, **Thompson Hotels®**, **Dream® Hotels**, **Hyatt Centric®**, and **Caption by Hyatt®**; the *Independent Collection*, including **The Unbound Collection by Hyatt®**, **Destination by Hyatt®**, and **JdV by Hyatt®**; and the *Inclusive Collection*, including **Impression by Secrets**, **Hyatt Ziva®**, **Hyatt Zilara®**, **Zoëtry® Wellness & Spa Resorts**, **Secrets® Resorts & Spas**, **Breathless Resorts & Spas®**, **Dreams® Resorts & Spas**, **Hyatt Vivid Hotels & Resorts**, **Alua Hotels & Resorts®**, and **Sunscape® Resorts & Spas**. Subsidiaries of the Company operate the World of Hyatt® loyalty program, ALG Vacations®, Mr & Mrs Smith™, Unlimited Vacation Club®, Amstar DMC destination management services, and Trisept Solutions® technology services. For more information, please visit www.hyatt.com.

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Forward-Looking Statements

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable when made, are inherently uncertain, and are subject to numerous assumptions and uncertainties, many of which are outside of HTTG's, The Dragon Group's, or Hyatt's control, which could cause actual results, performance or achievements to differ materially from those expressed in or implied by such statements. Forward-looking statements made in this press release are made only as of the date of their initial publication and neither party undertakes an obligation to publicly update any of these forward-looking statements as actual events unfold, except to the extent required by applicable law. If one or more forward-looking statements is updated, no inference should be drawn that any additional updates will be made with respect to those or other forward-looking statements.

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<https://newsroom.hyatt.com/2024-02-02-Hyatt,-HTTG-and-The-Dragon-Group-Announce-Strategic-Cooperation-Agreement-to-Develop-Hotels-in-China>