

Asset-light collaboration is set to introduce the collection of Mumian hotels' offerings and create opportunities for World of Hyatt members to earn and redeem loyalty points in new destinations

CHICAGO (October 16, 2024) [Hyatt Hotels Corporation](#) (NYSE: H) announced today that affiliates of Hyatt and China Resources Land (CR Land, stock code: 01109.HK) have entered a joint venture and signed a strategic collaboration agreement to expand Hyatt's brand presence across China. This is part of Hyatt's asset-light expansion of its brands in Hyatt's second largest market. Under the initial plans, the joint venture, Yuen Kai Holdings Limited, will develop and manage hotels including six existing Mumian hotels in Beijing, Shenzhen, Chengdu, Hangzhou, and Rizhao as well as two new Mumian hotels in Shaoxing and Shanghai that are set to open in the first quarter of 2025. These properties are expected to become part of The Unbound Collection by Hyatt and JdV by Hyatt brands. Additionally, Hyatt and CR Land announced a strategic agreement for the development of more Hyatt-branded hotels and have signed agreements for key projects such as Park Hyatt Xi'an and Andaz Dongguan.

China Resources Land Limited is a business unit responsible for urban construction and operation under China Resources Group (CR Group). After three decades of development, CR Land has expanded to 85 cities within and outside the Chinese mainland, including Hong Kong and London, and has become one of the most influential urban investors, developers and operators in China. Adhering to the company mission of "Better Quality Better City," CR Land strives to provide the best urban development and operation solutions to its stakeholders.

Hyatt's portfolio in the Greater China market spans more than 50 years, with more than 165 open properties across 60 markets as of June 30, 2024. By combining CR Land's expertise in investment, construction, and local commercial real estate management with Hyatt's global proficiency in luxury hotel management and extensive experience in premium hospitality, the new joint venture intends to increase Hyatt's portfolio in Greater China by bringing new experiences to domestic and foreign travelers. The formation of the joint venture and the signing of the strategic collaboration agreement signify deeper collaboration between both parties in terms of strategy and resources, which is intended to foster mutual growth, continuous innovation, and create enduring value in the Chinese market.

David Udell, group president, Asia Pacific, Hyatt, said, "We are excited about the collaboration between Hyatt and CR Land, as it represents a significant advancement in our dedication to the Chinese market. Our growth is built on strong alliances with like-minded businesses, and CR Land's local expertise perfectly aligns with our vision."

"CR Land embarked on its hospitality journey in 2002, and over the past 22 years, we have grown and flourished alongside the Chinese economy," said Zhang Dawei, vice chairman of the board of CR Land and chief product officer. "Our joint venture with Hyatt marks an exciting new chapter for CR Land. We are confident that Hyatt's expertise in the hotel industry and globally renowned brand reputation will unlock unprecedented business growth opportunities and enhance our service capabilities. Mumian hotels, now part of our joint venture, will retain their distinctive identity, strengthen their brand competitiveness, and solidify their position within the Chinese hotel landscape."

This joint venture is the latest collaboration between Hyatt and CR Land, who first worked together in 2009 on the opening of Grand Hyatt Shenzhen. CR Land continues to own Hyatt-managed properties across China, including Grand Hyatt Shenzhen, Grand Hyatt Dalian, Grand Hyatt Shenyang, Park Hyatt Hangzhou, Grand Hyatt Hefei, Andaz Xiamen and Andaz Shenzhen Bay.

"We are interested in building long-term, fruitful relationships with our owners that showcase a desire to grow together," said Stephen Ho, president of growth and operations, Asia Pacific, Hyatt. "This collaboration will help us continue our commitment to expand in China through asset-light growth and lean into caring for the high-end traveler as a differentiator to our competition."

Richard Li, the newly appointed chief executive officer of the joint venture, Yuen Kai Holdings Limited, said, "I am deeply honored to take on this new role and am excited to develop and expand the collection of Mumian hotels as part of The Unbound Collection by Hyatt, JdV by Hyatt and Destination by Hyatt brands. We are dedicated to delivering distinctive and memorable experiences for our guests, looking to leverage the robust resources of China Resources Land and we continue to build strong growth momentum with Hyatt's inorganic expansion of locally relevant offerings in China."

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

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 June 30, 2024, the Company's portfolio included more than 1,350 hotels and all-inclusive properties in 78 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.

About China Resources Land

Restructured in 1994, China Resources Land Limited (CR Land, stock code: 01109.HK) is a business unit responsible for urban construction and operation under China Resources Group (CR Group). In 1996, CR Land was listed in The Stock Exchange of Hong Kong Limited and included as a constituent stock of the Hang Seng Index in 2010. In 2022, it was recognized as a Model Central SOE in Corporate Governance by the State-owned Assets Supervision and Administration Commission of the State Council. After three decades of development, CR Land has expanded to 85 cities within and outside the Chinese mainland, including Hong Kong, and has become a leading urban investor, developer and operator.

During the 14th Five-Year Plan period, CR Land adheres to its strategic position as an urban investor, developer and operator, and has established the "3+1" integrated business model that synergizes development property business, investment property and asset management business, asset-light management business, and eco-system elementary business. Its businesses include residential development, apartment, shopping mall, office, hotel, commercial operation, property management, leasing apartment, urban construction services, culture and sports, urban redevelopment, urban operations, etc. The company aspires to create an ecosystem for urban investment, development and operation.

Committed to the value of "integrity first, performance-driven development, people foremost and win-win collaboration," CR Land adheres to the mission of "Better quality better city." With a focus on the overall urban development goals and master plans, the company fully leverages the core competitiveness and resource edge of "large urban landmark complex, large urban redevelopment/renovation, large urban venues, urban TOD complex and the construction and operation of the ecosystem integrating urban investment, development and operation." Based on the combination of its "3+1" integrated business model and the need of urban development and construction, CR Land provides the best urban development and operation solutions through the "coordinated regional model for urban renewal with CR Land characteristics."

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<https://stage.mediaroom.com/hyatt2/2024-10-16-Hyatt-Enters-Joint-Venture-with-China-Resources-Land-to-Expand-Portfolio-Across-China>