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Zhejiang New Century Hotel Management Co., Ltd.

浙江開元酒店管理股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1158)

CHANGES OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND AGENT FOR THE SERVICE OF PROCESS AND NOTICES IN HONG KONG

The Board announces the following changes shall take effect from 29 January 2021:

- (i) Ms. Chan Suet Lam has resigned as the Joint Company Secretary, Authorised Representative and Process Agent; and
- (ii) Ms. Ng Wai Kam has been appointed as the Joint Company Secretary, Authorised Representative and Process Agent.

CHANGES OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the “**Board**”) of directors (the “**Directors**”) of Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces that Ms. Chan Suet Lam (“**Ms. Chan**”) has tendered her resignation as the joint company secretary of the Company (the “**Joint Company Secretary**”), an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and agent for the service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent**”) under Rule 19.05(2) of the Listing Rules, all with effect from 29 January 2021.

Ms. Chan has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board further announces that Ms. Ng Wai Kam (“**Ms. Ng**”) has been appointed to replace Ms. Chan as the Joint Company Secretary, Authorised Representative and Process Agent with effect from 29 January 2021. Mr. Li Donglin (“**Mr. Li**”) will continue to act as the other joint company secretary of the Company.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Reference is made to the waiver granted to the Company by the Stock Exchange from strict compliance with the requirements of Rule 3.28 and Rule 8.17 of the Listing Rules in respect of the acting of Mr. Li as the joint company secretary of the Company for a waiver period of three years from the date of listing of the Company on the Main Board of the Stock Exchange i.e. 11 March 2019 (the “**Waiver**”), on the condition that the Company would appoint Ms. Chan as joint company secretary of the Company to assist Mr. Li to discharge his functions as the company secretary and acquire the relevant experience as is required of a company secretary under Note 2 to Rule 3.28 of the Listing Rules. The Waiver was revoked upon Ms. Chan’s resignation on 29 January 2021.

Mr. Li currently does not possess the qualifications of company secretary as required under Rules 3.28 and 8.17 of the Listing Rules. The Company has therefore appointed Ms. Ng, who possesses the qualifications of company secretary as required under Rules 3.28 and 8.17 of the Listing Rules, as another joint company secretary of the Company to replace Ms. Chan. Ms. Ng will provide assistance to Mr. Li to help him acquire the relevant experience as is required of a company secretary under Note 2 to Rule 3.28 of the Listing Rules and discharge his functions as the company secretary.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a new waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the eligibility of Mr. Li to continue to act as a joint company secretary of the Company (the “**New Waiver**”) from the date of appointment of Ms. Ng as the other joint company secretary of the Company i.e. 29 January 2021 to 10 March 2022 (the “**Remaining Waiver Period**”). The New Waiver is granted on the conditions that (i) Mr. Li must be assisted by Ms. Ng, the other joint company secretary of the Company, during the Remaining Waiver Period; and (ii) the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company. Before the end of the Remaining Waiver Period, the Company must be able to demonstrate and seek confirmation from the Stock Exchange that Mr. Li, having had the benefit of Ms. Ng’s assistance during the Remaining Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The biography of Mr. Li is set out below:

Mr. Li is currently one of the joint company secretaries of the Company. He has been a vice general manager of the Company from January 2014 to June 2017, the secretary to the Board since January 2017 and a vice president since June 2017, being responsible for oversight of our Group’s financial and accounting operations and overall secretarial matters of the Company. Mr. Li joined our Group in December 2008 and served as an assistant to the Chief Financial Officer, Assistant to General Manager, Deputy General Manager, and Vice President of the Group successively. Mr. Li has over 25 years of experience in financial management. He was an accounting officer and a chief accountant at Hangzhou Xingyuan Filter Technology Co., Ltd. (杭州興源過濾機有限公司), and

an accounting manager, audit manager and capital resources manager of Zhejiang Huafu Huafang Group (浙江華孚華紡集團); he has worked as the assistant to the financial general manager and the audit director of New Century Tourism Group Co., Ltd. (開元旅業集團有限公司) and an assistant to the chief financial officer at Zhejiang New Century Hotel Investment and Management Group Co., Ltd. (浙江開元酒店投資管理集團有限公司). Mr. Li has been an international certified financial engineer of the American Certification Institute and also accredited as a qualified company secretary by the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Mr. Li obtained a diploma of accounting from Jiangxi University of Finance and Economics (江西財經學院) in June 1995. He studied at the graduate school of Shanghai University of Finance and Economics (上海財經大學) from March 2001 to January 2003 and obtained a postgraduate diploma in corporate management. Mr. Li has been awarded the postgraduate diploma in corporate finance and investment management by The University of Hong Kong in February 2018.

The biography of Ms. Ng is set out below:

Ms. Ng is a manager of Corporate Services of Tricor Services Limited, Asia's leading business expansion specialist. Ms. Ng has over 9 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ng is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly "The Institute of Chartered Secretaries and Administrators") in the United Kingdom. Ms. Ng holds a Bachelor's degree in Business Administration.

Ms. Ng is currently the joint company secretary of Hebei Yichen Industrial Group Corporation Limited (河北翼辰實業集團股份有限公司) (stock code: 1596) and the company secretary of Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司) (stock code: 2666), both companies are listed on the Stock Exchange.

The Board would like to express its sincere gratitude to Ms. Chan for her valuable contribution to the Company during the tenure of her office and extend its warm welcome to Ms. Ng to her appointment.

By Order of the Board
Zhejiang New Century Hotel Management Co., Ltd.
JIN Wenjie
Chairman and Executive Director

Hangzhou, the PRC
29 January 2021

As at the date of this announcement, the Board comprises Mr. JIN Wenjie and Mr. CHEN Miaoqiang as executive Directors; Mr. CHEN Canrong, Mr. JIANG Tianyi, Mr. ZHOU Rong and Mr. XIE Bingwu as non-executive Directors; and Mr. ZHANG Rungang, Mr. KHOO Wun Fat William and Ms. QIU Yun as independent non-executive Directors.