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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)

**VOLUNTARY ANNOUNCEMENT
ENTRY INTO A STRATEGIC COOPERATION FRAMEWORK AGREEMENT**

This announcement is made by Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”) on a voluntary basis.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 19 April 2019, the Company entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Agreement**”) with Greentown Ideal Town Construction Group Co., Ltd. (“**Greentown Ideal Town**”), pursuant to which, the Company and Greentown Ideal Town will actively promote, deepen and expand the strategic cooperative relationship with respective professional advantages and brand advantages, and deeply cooperate in different areas including but not limited to hotel operation and management. The term is ten years effective from the date of signing the agreement.

Greentown Ideal Town is a wholly owned subsidiary of Greentown China Holdings Limited (“**Greentown China**”), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 3900.HK). Greentown China has more than 20 years of experience in the developing of quality real estate and has all kinds of high-quality resources. It also engages in business of design and decoration as well as hotel operations.

The Board is of the view that, the contract parties would leverage on their respective advantages, resources and expertise to build a stable and mutually-beneficial strategic cooperation relationship. The entry into the Strategic Cooperation Agreement is in line with the development strategies of the Company as a whole, which will enable the Company to seize any potential business and investment opportunities, and is in the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION

Shareholders and potential investors of the Company shall note that the Strategic Cooperation Agreement is a framework agreement which is subject to uncertainties. The Company and Greentown Ideal Town may enter into further definitive cooperation agreements prior to the commencement of any actual cooperation and the time and amount of such definitive cooperation agreements are subject to uncertainties. Shareholders and potential investors of the Company are advised to exercise cautions when dealing in the securities of the Company.

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

Hangzhou, China
April 23, 2019

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