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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)

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”) in relation to the proposed amendment to the articles of association (the “**Announcement**”).

The board of directors (the “**Board**”) of the Company hereby announces that, in order to promote the business development of the Company and further improve the operating mechanism of the Company, the Board proposes to make amendment to the Articles of Association of Zhejiang New Century Hotel Management Co., Ltd. (H Share) (the “**Articles of Association**”). The proposed amendment to the Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the 2018 annual general meeting of the Company (“**Annual General Meeting**”).

Details of the proposed amendment are as follow:

No.	Articles	Before Amendment	After Amendment
1.	Article 12	<p>Upon registration according to the law, our Company’s business scope is hotel management and consulting services, housing leasing services, franchise business activities, operation by branches include accommodation, bars, chess, swimming pools, KTV rooms, saunas, haircuts, beauty, catering services, food management, conference and exhibition services, retail of daily necessities, foot bath, fitness services, amusement hall (table tennis room, billiard room), photography services, parking services and operation of tobacco products retail business with operating permits. (Items subject to approval according to law may be operated after approval by relevant departments)</p> <p>The above business scope shall be subject to the items approved by the competent industrial and commercial administration department.</p>	<p>Upon registration according to the law, our Company’s business scope is hotel management and consulting services, housing leasing services, franchise business activities, <u>hotel design, hotel construction management consulting and services, non-certified vocational skills training for adults⁽¹⁾</u>, operation by branches include accommodation, bars, chess, swimming pools, KTV rooms, saunas, haircuts, beauty, catering services, food management, conference and exhibition services, retail of daily necessities, foot bath, fitness services, amusement hall (table tennis room, billiard room), photography services, parking services and operation of tobacco products retail business with operating permits. (Items subject to approval according to law may be operated after approval by relevant departments)</p> <p>The above business scope shall be subject to the items approved by the competent industrial and commercial administration department.</p>

Note: (1) the amendment of “hotel design, hotel construction management consulting and services, non-certified vocational skills training for adults” shall be subject to the item approved by the competent industrial and commercial administration department.

The Company intends to convene the Annual General Meeting to, among other things, seek shareholders’ approval on the above-mentioned proposed amendment to the Articles of Association, together with the proposed amendments to the Articles of Association as disclosed in the Announcement (the “**Proposed Amendments**”). Votes at the Annual General Meeting will be taken by poll.

A circular containing, among other things, the Proposed Amendments to the Articles of Association will be dispatched to the shareholders of the Company in due course.

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.