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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)

UPDATES ON THE PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION (H SHARE)

Reference is made to the announcement of Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”) dated 20 June 2019 in relation to (1) poll results of the annual general meeting held on 20 June 2019; (2) payment of final dividend; (3) amendments to the Articles of Association (H share).

The board of directors (the “**Board**”) of the Company hereby announces that the competent PRC Government industrial and commercial administration department (the “**Industrial and Commercial Authorities**”) has during the approval process recommended the Company to make further amendments to its original proposed amendment to Article 12 of its Articles of Association (H Share) (the “**Articles of Association (H share)**”). Accordingly, having taken into account the comments of the Industrial and Commercial Authorities and also the Company's business and future plans, the Company has decided not to amend its business scope for the time being. Article 12 of the Articles of Association (H share) will therefore remain unchanged as follows:

“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)

The above business scope shall be subject to the items approved by the competent industrial and commercial administration department.”

The Board is of the view that the above matter will not have a material adverse impact on the daily operation and management of the Company.

The remaining amendments approved at the 2018 annual general meeting of the Company have been registered with the relevant Industrial and Commercial Authorities. The revised Articles of Association (H share) will be published on the websites of the Stock Exchange and the Company.

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

Hangzhou, China
30 July 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.