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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)

**NOTICE OF 1ST CLASS MEETING OF HOLDERS OF DOMESTIC SHARES AND
UNLISTED FOREIGN SHARES FOR 2020**

NOTICE IS HEREBY GIVEN that Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”) will hold its first class meeting of holders of domestic shares and unlisted foreign shares of the Company (“**Class Meeting**”) for 2020 at 4:00 p.m. on Wednesday, 20 May, 2020 or immediately following the conclusion of the Annual General Meeting of the Company to be held at Minghou Hall, 4th Floor, New Century Grand Hotel Hangzhou, No. 818 Shixinzhong Road, Beigan Subdistrict, Xiaoshan District, Hangzhou City, Zhejiang Province, the People’s Republic of China (“**PRC**”) in the same venue for the purpose of considering and, if thought fit, passing the following resolution.

Special Resolution

(1) To consider and approve the Capital Reserve Capitalisation.

By Order of the Board

Zhejiang New Century Hotel Management Co., Ltd.

Mr. Jin Wenjie

Chairman and Executive Director

Hangzhou, China

31 March, 2020

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), all resolutions at the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares will be taken by poll. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.kaiyuanhotels.com) in accordance with the requirements of the Listing Rules.
2. In order to determine the list of Shareholders who are entitled to attend and vote at the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares, the register of members of the Company will be closed from Monday, 20 April, 2020 to Wednesday, 20 May, 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to be qualified for attending and voting at the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares, holders of Domestic Shares and Unlisted Foreign Shares whose transfers have not been registered must deposit the transfer documents together with the relevant Share certificates at the registered office of the Company in PRC, 18/F, 818 Shixin Middle Road, Beigan District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC, by no later than 4:30 p.m. on Friday, 17 April, 2020.
3. Holders (in person or by proxy) who intended to attend the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares should return the reply slip in person, by post or by fax to the registered office of the Company in PRC, 18/F, 818 Shixin Middle Road, Beigan District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (Fax No. (86 571) 8288 8366), on or before Thursday, 30 April, 2020. Completion and return of the reply slip do not affect the right of a Shareholder to attend the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares.
4. Any shareholder entitled to attend and vote at the Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
5. This proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing. Where the Shareholder is a legal person, the proxy form should be executed under its common seal or under the hand of its director or an attorney duly authorised to sign the same. If the proxy form is signed by an authorised person by the Shareholder, the power of attorney or other documents of authorisation must be notarised. To be valid, the form of proxy together with power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited, in case of holders of Domestic Shares and holders of Unlisted Foreign Shares, to the registered office of the Company, 18th Floor, No. 818, Shixinzhong Road, Beigan Subdistrict, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC, not later than 24 hours before the time appointed for holding the class meeting of holders of Domestic Shares and Unlisted Foreign Shares or its any adjournment(s).
6. Individual shareholders who attend the meeting in person shall present its identification. Shareholders who attend the meeting by proxy also shall present its identification and power of attorney except the identification of the principal. A legal person shareholder should attend the meeting by its legal representative or the proxy entrusted by the legal representative. Legal representative attending the meeting shall present its identity card and the valid certificate which can prove that he/she has the certification of legal representative. If appointed to attend the meeting, the proxy shall present its identity card and written power of attorney issued by the legal representative of the legal person shareholder unit.

7. Others

The Class Meeting of Holders of Domestic Shares and Unlisted Foreign Shares is expected to conclude in a day. All attending shareholders shall arrange the transport and accommodation on their own and bear relevant expenses for attendance.

Name of the standing contact person: Mr. Li Donglin/Ms. Feng Jinyu

Phone number: (86 571) 8288 8888

Fax number: (86 571) 8288 8366

Email address: newcentury@kaiyuanhotels.com

As at the date of this notice, 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.