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**Kunpeng Asia Limited**

*(A company incorporated in Hong Kong  
with limited liability)*

**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)**

**JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

**PRE-CONDITIONAL VOLUNTARY CONDITIONAL OFFER BY UBS  
ON BEHALF OF THE OFFEROR  
FOR ALL THE ISSUED H SHARES IN**

**ZHEJIANG NEW CENTURY HOTEL MANAGEMENT CO., LTD.**

**(OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR**

**AND THE OFFEROR CONCERT PARTIES WHO HAVE UNDERTAKEN NOT TO ACCEPT  
THE H SHARE OFFER)**

**PRE-CONDITIONAL VOLUNTARY CONDITIONAL OFFER BY THE OFFEROR  
FOR ALL THE ISSUED DOMESTIC SHARES IN**

**ZHEJIANG NEW CENTURY HOTEL MANAGEMENT CO., LTD.**

**(OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE  
ACQUIRED BY THE OFFEROR**

**AND THE OFFEROR CONCERT PARTIES WHO HAVE UNDERTAKEN NOT TO ACCEPT  
THE DOMESTIC SHARE OFFER)**

**SPECIAL DEAL RELATING TO THE SHAREHOLDERS ARRANGEMENT**

**PROPOSED WITHDRAWAL OF LISTING OF THE H SHARES OF  
ZHEJIANG NEW CENTURY HOTEL MANAGEMENT CO., LTD.**

**Financial Adviser to the Offeror**



Reference is made to the announcement dated 20 January 2021 (the “**Rule 3.5 Announcement**”) jointly issued by Kunpeng Asia Limited (the “**Offeror**”) and Zhejiang New Century Hotel Management Co., Ltd. (the “**Company**”) relating to, among other things, the pre-conditional voluntary conditional offer by UBS AG on behalf of the Offeror for all the issued H Shares of the Company (other than those already owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties who have undertaken not to accept the H Share Offer) and the pre-conditional voluntary conditional offer by the Offeror for all the issued Domestic Shares of the Company (other than those already owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties who have undertaken not to accept the Domestic Share Offer). Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, unless the context herein requires otherwise.

As set out in the Rule 3.5 Announcement, it is the intention of the Offeror and the Board to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to the Shareholders within 21 days from 20 January 2021, being the date of the Rule 3.5 Announcement, i.e. on or before 10 February 2021.

The making of the Offers is subject to the satisfaction of the Pre-Condition set out in the paragraph headed “2. Pre-Condition to the Offers and the Delisting” in the Rule 3.5 Announcement. As at the date of this joint announcement, the Offeror has made the relevant anti-trust filing to SAMR, and the filing has been officially accepted by SAMR. A further announcement will be made as soon as the Pre-Condition has been satisfied. Given that additional time is required to finalise the information to be included in the Composite Document, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code, and the Executive has granted its consent to extend the latest time for the despatch of the Composite Document to 31 March 2021.

Further announcement(s) will be made jointly by the Offeror and the Company in relation to the despatch of the Composite Document and the accompanying Form of Acceptance as and when appropriate.

## **WARNING**

**The Pre-Condition must be satisfied before the making of the Offers. The making of the Offers and proceeding with the Delisting are therefore a possibility only and all references to the Offers and the Delisting in this joint announcement are references to the possible Offers and the possible Delisting, which will be implemented if and only if the Pre-Condition is satisfied. Even if the Pre-Condition is satisfied and the Offers are made, the Offers are conditional upon the satisfaction (or, where applicable, waiver) of the conditions as described in the Rule 3.5 Announcement in all aspects. Accordingly, the Offers may or may not become unconditional and the issue of the Rule 3.5 Announcement and this joint announcement does not imply that the Offers or the Delisting will be completed. Accordingly, Shareholders and potential investors should exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.**

By order of the board of  
**Kunpeng Asia Limited**  
**JIANG Tianyi**  
*Director*

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

The PRC, 27 January 2021

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Jiang Tianyi.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information (other than that relating to the Group, Ocean Link and Sequoia China) contained in this joint announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company, Ocean Link and Sequoia China) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the sole director of Ocean Link is Mr. Jiang Tianyi.*

*The sole director of Ocean Link and Mr. Nanyan Zheng jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group and Sequoia China) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company and Sequoia China) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of Sequoia China are Mr. Don Seymour, Mr. Don Wayne Ebanks and Ms. Siu Wai Eva IP.*

*The directors of Sequoia China and Mr. Nanpeng Shen jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group and Ocean Link) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company and Ocean Link) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information in relation to the Group contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*