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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**

**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.**

**SATISFACTION OF THE PRE-CONDITION**

**Financial Adviser to the Offeror**



References are made to (i) 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), and (ii) the announcement dated 27 January 2021 jointly issued by the Offeror and the Company on the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, unless the context herein requires otherwise.

## **SATISFACTION OF THE PRE-CONDITION**

As stated in the Rule 3.5 Announcement, the making of the Offers and the proceeding with the Delisting are subject to the satisfaction of the Pre-Condition that, with respect to anti-trust review of the transactions contemplated under the Offers and the Delisting in the PRC under the Anti-Monopoly Law of the PRC, the approval from SAMR having been obtained without any conditions being imposed pursuant to the Anti-Monopoly Law of the PRC or no objection having been raised by SAMR pursuant to the statutory clearance period under the Anti-Monopoly Law of the PRC.

The Offeror and the Company are pleased to announce that as at 5 February 2021, the Pre-Condition has been satisfied.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

As stated in the Delay in Despatch Announcement, 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. The Offeror and the Company are in the course of preparing the information to be included in the Composite Document. The Composite Document and the accompanying Form of Acceptance will be despatched to the Shareholders on or before 31 March 2021.

Further announcement(s) will be made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the progress and material developments in connection with the Offers and the despatch of the Composite Document and the accompanying Form of Acceptance as and when appropriate. A detailed timetable for the Offers and the Delisting will be set out in the Composite Document and in the announcement to be made upon despatch of the Composite Document and the accompanying Form of Acceptance.

## WARNING

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. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including H Shares and any options or rights in respect of them). 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, 5 February 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. Zheng Nanyan 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. Shen Nanpeng 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.*