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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

IRREVOCABLE UNDERTAKINGS RELATING TO

**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)**

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)**

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

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), (ii) the announcement dated 29 January 2021 jointly issued by the Offeror and the Company relating to, among other things, the irrevocable undertakings from Rongtong Fund Management Co., Ltd and GEM Holdings Ltd. (collectively, the “**New Irrevocable Undertakings**”), and (iii) the announcement dated 5 February 2021 jointly issued by the Offeror and the Company relating to, among other things, satisfaction of the Pre-Condition. Capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, unless the context herein requires otherwise.

IRREVOCABLE UNDERTAKINGS

On 8 February 2021 (after trading hours), Rex Top Global Investments Ltd. (“**Rex Top**”), being an Independent H Shareholder, entered into an irrevocable undertaking (the “**Rex Top Irrevocable Undertakings**”) in favour of the Offeror, pursuant to which Rex Top has irrevocably agreed and undertaken to the Offeror that, among other things, (i) it will accept the H Share Offer in respect of all the H Shares held by it, being 6,059,400 H Shares (representing approximately 2.16% of the total issued Shares); (ii) it will not offer, sell, give, transfer, pledge, encumber, charge, grant any right over or otherwise dispose of or deal with any of the H Shares held by it or any interest therein until the later of (a) the date of completion of the Delisting and (b) the date that all consideration payable under the Offers is settled in full pursuant to the Takeovers Code or such other date as agreed with the Executive; and (iii) it will support the Delisting, including to vote in favour of the delisting resolution in the H Share Class Meeting and the EGM (if permitted to do so by the relevant regulators).

The Rex Top Irrevocable Undertakings will terminate when the Offers are withdrawn, lapsed or closed.

As at the date of this joint announcement, taking into account the GreenTree Irrevocable Undertakings, the New Irrevocable Undertakings and the Rex Top Irrevocable Undertakings, the Offeror has received irrevocable undertakings with respect to approximately 62.73% of the H Shares held by the Independent H Shareholders pursuant to which the relevant Independent H Shareholders have irrevocably agreed and undertaken to, among other things, accept the H Share Offer and support the Delisting.

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, 8 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.