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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
MONTHLY UPDATE ON**

**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)**

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



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 27 January 2021 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document (the “**Delay in Despatch Announcement**”); (iii) the announcement dated 5 February 2021 jointly issued by the Offeror and the Company in relation to the satisfaction of the Pre-Condition; and (iv) the announcements dated 29 January 2021 and 8 February 2021 jointly issued by the Offeror and the Company relating to, among other things, the irrevocable undertakings from Rongtong Fund Management Co., Ltd, GEM Holdings Ltd. and Rex Top Global Investments Ltd. (the “**Irrevocable Undertakings Announcements**”). 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 stated in the Delay in Despatch Announcement, 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.

The Company and the Offeror would like to update the Shareholders and potential investors of the Company that the Company and the Offeror are still in the course of finalising the information to be included in the Composite Document.

The Company and the Offeror would also like to update the Shareholders and potential investors of the Company that as at the date of this joint announcement, taking into account the GreenTree Irrevocable Undertakings and the irrevocable undertakings disclosed in the Irrevocable Undertakings Announcements, 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.

Further announcement(s) will be made jointly by the Company and the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Offers and the Delisting as and when appropriate.

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 March 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.