

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.*



**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**

**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**

**AND**

**OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS**

**OFFERS TO REMAIN OPEN FOR ACCEPTANCES**

**Financial Adviser to the Offeror**



## **OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS**

As at 4:30 p.m. on the date of this joint announcement, valid acceptances of the H Share Offer had been received in respect of 50,002,400 H Shares, among which valid acceptances of the H Share Offer in respect of 47,652,400 H Shares were tendered by Independent H Shareholders which represents approximately 90.22%, 68.07% and 17.02% of the H Shares held by the Independent H Shareholders, the issued H Shares and the issued Shares, respectively, as at the date of this joint announcement. As valid acceptances of the H Share Offer, amounting to at least 90% of the H Shares held by the Independent H Shareholders, have been received by the Offeror, the condition as to acceptances of the H Share Offer has therefore been fulfilled. Accordingly, all the conditions of the H Share Offer have now been satisfied. As such, the Offeror and the Company jointly announce that as at the date of this joint announcement, the Offers have become unconditional in all respects.

As at 4:30 p.m. on the date of this joint announcement, the Domestic Share Offer has been accepted in full, and valid acceptances of the Domestic Share Offer had been received in respect of 25,959,477 Domestic Shares, representing approximately 16.26% and 9.27% of the issued Domestic Shares and the issued Shares, respectively, as at the date of this joint announcement.

As at the date of this joint announcement, save for New Century Tourism, Kairui Shiqi and Qianhe Qiju who have accepted the Domestic Share Offer in respect of 25,959,477 Domestic Shares and Tongcheng-Elong who has accepted the H Share Offer in respect of 2,350,000 H Shares, no other Offeror Concert Parties have accepted the Offers.

Save for the Shares to be acquired under the Offers, none of the Offeror and parties acting in concert with it has (i) acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

## **OFFERS TO REMAIN OPEN FOR ACCEPTANCES**

In compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional in all respects, they should remain open for acceptance for not less than 28 days thereafter. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 14 May 2021.

## NO RIGHT OF COMPULSORY ACQUISITION

The Offeror has no rights under the laws of the PRC and the Articles of Association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. **Accordingly, the Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Shares are delisted from the Stock Exchange, this will result in the Independent H Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code after completion of the Offers depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.**

## WITHDRAWAL OF LISTING

The Company has made an application for the Delisting in accordance with Rule 6.12 of the Listing Rules. It is currently expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 9:00 a.m. on Monday, 24 May 2021, subject to the satisfaction of any conditions for the Delisting from the Stock Exchange, and receipt of any regulatory approvals required for such Delisting. H Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the H Shares and on which the Delisting will become effective.

References are made to (i) the announcement dated 20 January 2021 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 5 February 2021 jointly issued by the Offeror and the Company in relation to the satisfaction of the Pre-Condition; (iii) the composite document dated 19 March 2021 jointly issued by the Offeror and the Company in relation to, among other things, the 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 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) (the “**Composite Document**”); (iv) the announcement dated 19 March 2021 jointly issued by the Offeror and the Company in relation to the despatch of the Composite Document; and (v) the announcement dated 13 April 2021 jointly issued by the Offeror and the Company in relation to the poll results of the H Share Class Meeting and the EGM (the “**Poll Results Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

## **OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS**

Pursuant to the Poll Results Announcement, conditions (a) and (b) of the H Share Offer (being the condition on the passing by the Independent H Shareholders of the resolutions approving the Delisting at the H Share Class Meeting and the EGM, respectively), condition (h) of the H Share Offer (being the condition on (i) the receipt of an opinion from the independent financial adviser confirming that the Shareholders Arrangement is fair and reasonable; (ii) the passing by the Independent H Shareholders of the resolution approving the Shareholders Arrangement at the EGM; and (iii) the consent from the Executive to the Shareholders Arrangement) and condition (i) of the H Share Offer (being the condition on the granting of the waiver by the Executive from the requirements under Rule 2.2(c) and Rule 20.1 of the Takeovers Code) have been fulfilled.

As at 4:30 p.m. on the date of this joint announcement, valid acceptances of the H Share Offer had been received in respect of 50,002,400 H Shares, among which valid acceptances of the H Share Offer in respect of 47,652,400 H Shares were tendered by Independent H Shareholders which represents approximately 90.22%, 68.07% and 17.02% of the H Shares held by the Independent H Shareholders, the issued H Shares and the issued Shares, respectively, as at the date of this joint announcement. As valid acceptances of the H Share Offer, amounting to at least 90% of the H Shares held by the Independent H Shareholders, have been received by the Offeror, the condition as to acceptances of the H Share Offer has therefore been fulfilled. Accordingly, all the conditions of the H Share Offer have now been satisfied. As such, the Offeror and the Company jointly announce that as at the date of this joint announcement, the Offers have become unconditional in all respects.

As at 4:30 p.m. on the date of this joint announcement, the Domestic Share Offer has been accepted in full, and valid acceptances of the Domestic Share Offer had been received in respect of 25,959,477 Domestic Shares, representing approximately 16.26% and 9.27% of the issued Domestic Shares and the issued Shares, respectively, as at the date of this joint announcement.

As at the date of this joint announcement, save for New Century Tourism, Kairui Shiqi and Qianhe Qiju who have accepted the Domestic Share Offer in respect of 25,959,477 Domestic Shares and Tongcheng-Elong who has accepted the H Share Offer in respect of 2,350,000 H Shares, no other Offeror Concert Parties have accepted the Offers.

Before the commencement of the Offer Period, the Offeror did not hold any Shares, and the Offeror Concert Parties held an aggregate of 227,180,000 Shares, representing approximately 81.14% of the Shares in issue.

Save for the Shares to be acquired under the Offers, none of the Offeror and parties acting in concert with it has (i) acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

## **OFFERS TO REMAIN OPEN FOR ACCEPTANCES**

In compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional in all respects, they should remain open for acceptance for not less than 28 days thereafter. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 14 May 2021.

Independent H Shareholders are advised to refer to the Composite Document and the WHITE Form of Acceptance for details of acceptance procedures if they wish to accept the H Share Offer.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of valid acceptances of the H Share Offer (after deducting the seller's ad valorem stamp duty arising therefrom) received as at the date of this joint announcement will be posted to the accepting H Shareholder(s) (to the address specified on the relevant H Shareholder's WHITE Form of Acceptance or, if no name and address is specified, to the H Shareholder or the first-named of H Shareholder (in the case of joint H Shareholders) at the registered address shown in the H Share Register) by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 business days (as defined under the Takeovers Code) following the date of this joint announcement.

For H Shareholders who accept the H Share Offer after the date of this joint announcement and before the H Share Offer is closed, remittances in respect of valid acceptances of the H Share Offer (after deducting the seller's ad valorem stamp duty arising therefrom) will be posted to those H Shareholders (to the address specified on the relevant H Shareholder's WHITE Form of Acceptance or, if no name and address is specified, to the H Shareholder or the first-named of H Shareholder (in the case of joint H Shareholders) at the registered address shown in the H Share Register) by ordinary post at his/her/its own risk as soon as possible, but in any event within 7 business days (as defined under the Takeovers Code) following the date on which the H Shares are tendered for acceptance of the H Share Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to a H Shareholder who accepts the H Share Offer will be rounded up to the nearest cent.

The Domestic Shareholders who have undertaken to accept the Domestic Share Offer, namely the Chen Group, Kairui Shiqi and Qianhe Qiju (who are all Offeror Concert Parties), have given the Chen Irrevocable Undertakings, the Kairui Shiqi Irrevocable Undertakings and the Qianhe Qiju Irrevocable Undertakings, respectively, pursuant to which each of them have agreed that the settlement of consideration under the Domestic Share Offer will be made within 15 business days after the date on which the relevant Domestic Shareholder notifies the Offeror in writing of such holder's bank account details for the purposes of accepting the Domestic Share Offer. Settlement in respect of acceptances of the Domestic Share Offer will be made in accordance with the Chen Irrevocable Undertakings, the Kairui Shiqi Irrevocable Undertakings and the Qianhe Qiju Irrevocable Undertakings.

## REVISED EXPECTED TIMETABLE

The revised expected timetable is set out below which is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Date when the Offers became unconditional in all respects (the “ <b>Unconditional Offer Date</b> ”) . . . . .	Friday, 16 April 2021
Latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptances received at or before the latest time for acceptances of the H Share Offer on the Unconditional Offer Date ( <i>Note 1</i> ) . . . . .	Tuesday, 27 April 2021
Final Closing Date ( <i>Note 2</i> ) . . . . .	Friday, 14 May 2021
Latest time for the Offers remaining open for acceptance on the Final Closing Date and closing of the Offers ( <i>Note 2</i> ) . . . . .	4:00 p.m. on Friday, 14 May 2021
Announcement of the results of the Offers on the Final Closing Date and the voluntary withdrawal of listing of the H Shares from the Stock Exchange (assuming the Delisting is approved by the Stock Exchange). . . . .	7:00 p.m. on Friday, 14 May 2021
Last day of trading in the H Shares on the Stock Exchange, assuming the Delisting is approved by the Stock Exchange . . . . .	Tuesday, 18 May 2021
Voluntary withdrawal of listing of the H Shares from the Stock Exchange (assuming the Delisting is approved by the Stock Exchange) ( <i>Note 3</i> ) . . . . .	9:00 a.m. on Monday, 24 May 2021
Latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptances received at or before the latest time for acceptances of the H Share Offer on the Final Closing Date ( <i>Note 1</i> ) . . . . .	Wednesday, 26 May 2021

*Notes:*

1. Pursuant to Rule 20.1 of the Takeovers Code, settlement in cash in respect of acceptances of the H Share Offer will be made within 7 business days (as defined under the Takeovers Code) of the later of the date on which the H Share Offer has become or is declared unconditional and the date on which the H Shares are tendered for acceptance of the H Share Offer. Relevant documents of title must be received by the H Share Registrar to render each acceptance of the H Share Offer complete and valid. Remittances in respect of the H Shares tendered for acceptance and taken up by the Offeror under the H Share Offer (after, if applicable, deducting the seller's ad valorem stamp duty arising therefrom) will be posted to the H Shareholders by ordinary post at their own risk.
2. In compliance with the note to Rule 2.2 and Rule 15.3 of the Takeovers Code, where the Offers become or are declared unconditional in all respects, they should remain open for acceptance for not less than 28 days thereafter. At least 14 days' notice in writing must be given before the Offers are closed to the Shareholders who have not accepted the Offers if the announcement to extend the Offers does not state the next closing date. The Offeror reserves the right to extend the Offers beyond this 28-day period.
3. It is currently expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 9:00 a.m. on Monday, 24 May 2021, subject to the satisfaction of any conditions for delisting such securities from the Stock Exchange, and receipt of any regulatory approvals required for such delisting.
4. Beneficial owners of the H Shares who hold their H Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
5. The latest time and date for acceptance of the Offers, the latest date for posting of remittances for the amounts due under the H Share Offer in respect of valid acceptances, the last day of trading of H Shares and voluntary withdrawal of listing of the H Shares will not take effect if there is a tropical cyclone warning signal number 8 above or "extreme conditions" caused by tropical cyclone, or a "black" rainstorm warning, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the such relevant date. Instead, such relevant date will be rescheduled to the same time on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

## **NO RIGHT OF COMPULSORY ACQUISITION**

The Offeror has no rights under the laws of the PRC and the Articles of Association of the Company to compulsorily acquire the H Shares that are not tendered for acceptance pursuant to the H Share Offer. **Accordingly, the Independent H Shareholders are reminded that if they do not accept the H Share Offer and the H Shares are delisted from the Stock Exchange, this will result in the Independent H Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the H Shares may be severely reduced. In addition, the Company will no longer be subject to the requirements under the Listing Rules and may or may not continue to be subject to the Takeovers Code after completion of the Offers depending on whether it remains as a public company in Hong Kong for the purposes of the Takeovers Code thereafter.**

## WITHDRAWAL OF LISTING

The Company has made an application for the Delisting in accordance with Rule 6.12 of the Listing Rules. It is currently expected that the voluntary withdrawal of listing of the H Shares from the Stock Exchange would happen at 9:00 a.m. on Monday, 24 May 2021, subject to the satisfaction of any conditions for the Delisting from the Stock Exchange, and receipt of any regulatory approvals required for such Delisting. H Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the H Shares and on which the Delisting will become effective.

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, 16 April 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.*