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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

**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

NOTIFICATION TO H SHAREHOLDERS

Financial Adviser to the Offeror



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; (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; and (vi) the announcement dated 16 April 2021 jointly issued by the Offeror and the Company in relation to the Offers becoming unconditional in all respect. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

In order to further explain the acceptance procedures of the H Share Offer based on the information published in the Composite Document, the Offeror intends to send a bilingual leaflet in Chinese and English to the H Shareholders, with its contents set out as follows:

“Dear Shareholders,

As stated in the joint announcement dated 16 April 2021 published by the Company and the Offeror on the website of the Stock Exchange, all the conditions of the Offers have been fulfilled and the Offers have been declared unconditional in all respects on 16 April 2021, and the latest time for acceptance of the H Share Offer is 14 May 2021 (*note*). In order to allow Shareholders to gain a better understanding of the procedures regarding the acceptance of the H Share Offer and the Delisting, we set out below a brief summary of the steps involved in the acceptance of the H Share Offer for your reference:

For H Shareholders who hold Shares in their own name:

If you are a Shareholder holding H Shares that are registered in your own name (i.e. holding one or more paper share certificates that bear your own name) and you wish to accept the H Share Offer, you are required to, as soon as possible, complete and sign the WHITE Form of Acceptance accompanying the Composite Document despatched to the H Shareholders (and which can also be downloaded from the website of the Stock Exchange) and send, by post or via delivery by hand, such completed WHITE Form of Acceptance together with the relevant H Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title in an envelope marked with the words “NC Hotel – H Share Offer” to Tricor Investor Services Limited (i.e. the H Share Registrar) at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

For H Shareholders who do not hold Shares in their own name:

If you are a Shareholder holding H Shares that are not registered in your own name (i.e. such shares in the Company are registered in the name of the broker or bank through which you have purchased the same) and you wish to accept the H Share Offer, please contact your broker or bank as soon as possible in order to expressly inform it of your instructions regarding the acceptance of the H Share Offer. Given that the processing of instructions to brokers would be subject to their relevant internal procedures, you are strongly recommended to contact your broker or bank in relation to the relevant arrangements one week in advance of the latest time for acceptance mentioned above.

For further details on the procedures for acceptance of the H Share Offer, please refer to Appendix I to the Composite Document.

IMPORTANT:

Shareholders’ attention is hereby drawn to the fact that the Independent Board Committee and the Independent Financial Adviser have issued their respective advices which state that the Delisting is fair and reasonable and recommends the acceptance of the H Share Offer by the Independent H Shareholders. For further details, please refer to the Composite Document (in particular, the letter from the Independent Board Committee and the letter from the Independent Financial Adviser) that was despatched to the Shareholders and uploaded by the Company to the website of the Stock Exchange on 19 March 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, 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. Shareholders are therefore advised to exercise caution when taking the associated risks into consideration.**

Note: The latest time for acceptance means by 4:00 p.m. on 14 May 2021, the relevant acceptance documents must be received by the H Share Registrar.”

致股東：

如本公司及要約人於聯交所網站發佈日期為二零二一年四月十六日的聯合公告所述，要約的所有條件已獲達成及要約於二零二一年四月十六日宣佈在所有方面為無條件，及接納H股要約的最後時限為二零二一年五月十四日(附註)。為了讓各位股東更清晰了解H股要約的接納程序及退市，我們於下文簡要歸納接納H股要約的步驟，供閣下參考：

以本身名義持有股份的H股股東：

如閣下為持有以閣下名義登記的H股的股東(即持有一張或多張印有閣下名字的紙質股票)，而閣下欲接納H股要約，須儘快填妥及簽署寄發予H股股東(及亦可於聯交所網站下載)的綜合文件隨附白色接納表格，並將填妥的白色接納表格連同有關H股股票及／或過戶收據及／或其他所有權文件放入信封，並註明「開元酒店—H股要約」，以郵遞或專人送交方式送達至H股過戶登記處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)。

並非以本身名義持有股份的H股股東：

如閣下為持有並非以閣下名義登記的H股的股東(即本公司有關股份乃經由閣下購買股份的經紀或銀行的名義登記)，而閣下欲接納H股要約，請儘快聯絡閣下的經紀或銀行，明確將閣下的接納H股要約指示通知對方。鑒於處理向經紀發出的指示須經過其有關內部流程，強烈建議閣下於上述接納最後時限一星期前就相關安排聯絡閣下的經紀或銀行。

有關H股要約的接納程序的進一步詳情，請參閱綜合文件附錄一。

提示：

敬請各位股東注意，獨立董事委員會及獨立財務顧問亦已出具彼等各自的意見，當中載列退市屬公平合理並建議獨立H股股東接納H股要約。有關進一步詳情，請參閱本公司於二零二一年三月十九日寄發予股東並於聯交所網站上載的要約文件(尤其是獨立董事委員會函件及獨立財務顧問函件)。

無權強制性收購

根據中國法律及本公司的組織章程細則，要約人無權強制收購並未根據H股要約提呈接納的H股。因此，獨立H股股東須注意，如其不接納H股要約及H股在聯交所退市，則將導致獨立H股股東持有未於聯交所上市的證券，且H股的流通量可能大幅下降。此外，於完成要約後，本公司將不再受上市規則的規定所限，且未必會繼續受收購守則所限(視乎此後就收購守則而言其是否仍為香港的公眾公司而定)。因此，股東務請審慎考慮相關風險。

附註：接納的最後時限指二零二一年五月十四日下午四時正之前，有關接納文件須送達H股過戶登記處。

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.