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New Century Real Estate Investment Trust **開元產業投資信託基金**

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 1275)

Managed by
NEW CENTURY ASSET MANAGEMENT LIMITED

ANNOUNCEMENT

UPDATES ON THE COMPLETION OF THE MAJOR DISPOSAL OF HOLIDAY INN EINDHOVEN

Reference is made to the announcement of New Century Real Estate Investment Trust (“**New Century REIT**”) dated 13 September 2019 in relation to the disposal of Holiday Inn Eindhoven and the announcement of New Century REIT dated 28 November 2019 in relation to the completion of the disposal of Holiday Inn Eindhoven (the “**Announcements**”). Unless otherwise defined in this announcement, terms used in this announcement shall have the same meaning as those defined in the Announcements.

UPDATES ON THE COMPLETION OF THE DISPOSAL

On 30 November 2019, New Century REIT Group received approximately €19.29 million (equivalent to approximately RMB149.45 million) from the Purchasers for the settlement of the Loan Repayment Amount that formed part of the Liabilities.

Taking into account of the amount received pursuant to the settlement of the abovementioned Loan Repayment Amount and the Initial Purchase Price of approximately €20.54 million (equivalent to approximately RMB159.13 million) that have been paid by the Purchasers to New Century Europe (comprising of (i) €19.04 million (equivalent to approximately RMB147.51 million) that have been received by New Century Europe from the Notary Account on 6 December 2019; and (ii) €1.50 million (equivalent to approximately RMB11.62 million) that have been deposited in the Escrow Account), the proceeds from the Disposal are therefore expected to be approximately €38.24 million (equivalent to approximately RMB296.24 million) after deducting the Expenses.

FURTHER ANNOUNCEMENT

The REIT Manager will make a further announcement in respect of the Disposal when the final Purchase Price has been determined based on post-Completion adjustments.

By order of the Board
New Century Asset Management Limited
as manager of New Century Real Estate Investment Trust
Mr. Jin Wenjie
Chairman of the REIT Manager

Hong Kong, 9 December 2019

As at the date of this announcement, the executive Director of the REIT Manager is Mr. Cheung Yat Ming, the non-executive Directors of the REIT Manager are Mr. Jin Wenjie, Mr. Zhang Guanming, Mr. Tong JinQuan and the independent non-executive Directors of the REIT Manager are Mr. Angelini Giovanni, Mr. Yu Hon To David and Professor He Jianmin.

For the purpose of this announcement and for illustration purposes only, amounts denominated in € have been converted into RMB using the exchange rate of RMB7.7474 = €1.00, and amounts denominated in RMB have been converted into HK\$ using the exchange rate of RMB0.8988 = HK\$1.00. No representation is made that any amount in € or RMB or HK\$ could have been or could be converted at such rate or at any other rates at all.