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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

**DETERMINATION AND PAYMENT OF FINAL PURCHASE PRICE
REGARDING THE MAJOR DISPOSAL OF
HOLIDAY INN EINDHOVEN**

Reference is made to the announcements of New Century REIT dated 13 September 2019, 28 November 2019 and 9 December 2019, respectively.

The Board wishes to announce that on 28 January 2020, the Purchasers have provided the Completion Statement and the underlying calculations to New Century Europe. According to the Completion Statement, the amount of Current Assets and Liabilities at Completion were approximately (i) €373,000 (equivalent to approximately RMB2.84 million), and (ii) €19.61 million (equivalent to approximately RMB149.52 million), respectively, representing an aggregate decrease of approximately €29,000 (equivalent to approximately RMB221,000) as compared to New Century Europe's good faith estimate of Current Assets of approximately €372,000 (equivalent to approximately RMB2.84 million) and Liabilities of €19.58 million (equivalent to approximately RMB149.29 million) as at the Completion Date, as provided on 13 November 2019. Therefore, as finally determined between New Century Europe and the Purchasers, the downward adjustment to the Initial Purchase Price is approximately €29,000 (equivalent to approximately RMB221,000). After adding such adjustment to the Initial Purchase Price of approximately €20.54 million (equivalent to approximately RMB156.60 million), the final Purchase Price is approximately €20.51 million (equivalent to approximately RMB156.38 million).

The remaining balance of approximately €29,000 (equivalent to approximately RMB221,000) was paid by New Century Europe to the Purchasers on 12 February 2020.

Reference is made to the announcements of New Century Real Estate Investment Trust (“**New Century REIT**”) dated 13 September 2019, 28 November 2019 and 9 December 2019, respectively, in relation to 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.

On 28 November 2019, the Board announced that all the conditions precedent under the Share Purchase Agreement have been satisfied and the Disposal had completed. The remaining balance of the Initial Purchase Price in the sum of approximately €16.54 million (equivalent to approximately RMB126.11 million) was received by New Century Europe on 30 November 2019.

As disclosed in the Announcements, the Purchasers shall provide New Century Europe with a written statement setting out the Current Assets and Liabilities at Completion calculated in conformity with the Accounting Principles (the “**Completion Statement**”) and the underlying calculations within 40 Business Days after the Completion Date. The Completion Statement shall be binding on the Parties, unless New Century Europe notifies the Purchasers within 20 Business Days after the receipt thereof if it disputes the Completion Statement and the basis upon which it disputes such items, including the adjustments it reasonably believes should be made to the Current Assets and/or Liabilities and the basis thereof, providing sufficient detail so as to enable the Purchasers to assess the proposed adjustments (the “**Completion Statement Disagreement Notice**”). Following the receipt of the Completion Statement Disagreement Notice (if any), the Parties shall, in good faith, attempt to reach agreement on all disputed items within 20 Business Days after such notification. If the Parties fail to resolve the items still in dispute within 20 Business Days, the Current Assets and Liabilities at Completion shall be subject to audit by an independent expert (being an accountancy firm), who shall be jointly appointed and instructed by the Parties.

The Board wishes to announce that on 28 January 2020, the Purchasers have provided the Completion Statement and the underlying calculations to New Century Europe. According to the Completion Statement, the amounts of Current Assets and Liabilities at Completion were approximately (i) €373,000 (equivalent to approximately RMB2.84 million), and (ii) €19.61 million (equivalent to approximately RMB149.52 million), respectively, representing an aggregate decrease of approximately €29,000 (equivalent to approximately RMB221,000) as compared to New Century Europe’s good faith estimate of Current Assets of approximately €372,000 (equivalent to approximately RMB2.84 million) and Liabilities of €19.58 million (equivalent to approximately RMB149.29 million) as at the Completion Date, as provided on 13 November 2019. Therefore, as finally determined between New Century Europe and the Purchasers, the downward adjustment to the Initial Purchase Price is approximately €29,000 (equivalent to approximately RMB221,000). After adding such adjustment to the Initial Purchase Price of approximately €20.54 million (equivalent to approximately RMB156.60 million), the final Purchase Price is approximately €20.51 million (equivalent to approximately RMB156.38 million).

A detailed breakdown of the Initial Purchase Price and adjustments is set out in the table below:

The Initial Purchase Price prior to the post-Completion adjustments	Post-Completion adjustments according to the Completion Statement	Final Purchase Price
Approximately €20.54 million (equivalent to approximately RMB156.60 million)	Approximately €29,000 (equivalent to approximately RMB221,000)	Approximately €20.51 million (equivalent to approximately RMB156.38 million)

The remaining balance of approximately €29,000 (equivalent to approximately RMB221,000) was paid by New Century Europe to the Purchasers on 12 February 2020.

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, 12 February 2020

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 RMB7.6245 = €1.00. No representation is made that any amount in € or RMB could have been or could be converted at such rate or at any other rates at all.