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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

**(1) RESIGNATION AND APPOINTMENT OF
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF FINANCE AND
INVESTMENT COMMITTEE AND DISCLOSURES COMMITTEE; AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 17 February 2020:

- (i) Mr. Cheung Yat Ming has resigned of his own accord as the chief executive officer, the executive Director, responsible officer and authorised representative of the REIT Manager to pursue his other career interests. Accordingly, Mr. Cheung Yat Ming has also ceased to be the chairman of the finance and investment committee and disclosures committee of the REIT Manager;
- (ii) Ms. Ho Wai Chu has been appointed as the chief executive officer, the executive Director, chairman of the finance and investment committee, chairman of the disclosures committee and an authorised representative of the REIT Manager; and
- (iii) Mr. Sit Wai has been appointed as a member of the finance and investment committee of the REIT Manager.

The board (the “**Board**”) of directors (the “**Directors**”) of New Century Asset Management Limited (the “**REIT Manager**”), the manager of New Century Real Estate Investment Trust (“**New Century REIT**”), announces that with effect from 17 February 2020:

- (i) Mr. Cheung Yat Ming (“**Mr. Cheung**”) has resigned of his own accord as the chief executive officer, the executive Director, responsible officer and authorised representative of the REIT Manager to pursue his other career interests. Accordingly, Mr. Cheung has also ceased to be the chairman of the finance and investment committee and disclosures committee of the REIT Manager;
- (ii) Ms. Ho Wai Chu (“**Ms. Ho**”) has been appointed as the chief executive officer, the executive Director, chairman of the finance and investment committee, chairman of the disclosures committee and an authorised representative of the REIT Manager; and
- (iii) Mr. Sit Wai (“**Mr. Sit**”) has been appointed as a member of the finance and investment committee of the REIT Manager.

CHANGE OF CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

Ms. Ho had been the chief operating officer and a responsible officer of the REIT Manager since November 2013. She is also a director of the following special purpose vehicles of New Century REIT: Spearhead Global Limited, Spearhead Investments Limited, Sky Town Investments Limited, Strong Tower Global Limited, Full Wise Industrial Limited, New Century REIT Hong Kong I Limited, Zhejiang New Century Hotel Investment & Management Group Limited* (浙江開元酒店投資管理集團有限公司), Zhejiang Spearhead Investment Limited* (浙江銳至投資股份有限公司), Chun’an Qiandao Lake New Century Spearhead Investment Limited* (淳安千島湖開元銳至投資有限公司), Ningbo New Century Spearhead Investment Limited* (寧波開元銳至投資有限公司), Changchun New Century Spearhead Investment and Management Limited* (長春開元銳至投資管理有限公司), Kaifeng New Century Grand Hotel Limited (開封開元名都大酒店有限公司).

Ms. Ho has extensive experience in auditing, accounting, financial and asset management. Before joining the REIT Manager, Ms. Ho was the financial controller of Mason Group Holdings Limited (previously known as Willie International Holdings Limited), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 273), which is principally engaged in the business of property investment, investment in securities trading, money lending and investment holding. Ms. Ho started her career as an accountant at KPMG and has over 21 years of experience as the finance manager and chief accountant of several listed companies in Hong Kong.

Ms. Ho holds a master's degree in Business Administration from the University of South Australia. Ms. Ho is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Ho is licensed by the Securities and Futures Commission to carry out Type 9 (asset management) regulated activity.

Save as disclosed herein, there is no information in relation to the appointment of Ms. Ho that needs to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange as if they were applicable to New Century REIT.

As at 17 February 2020, Ms. Ho held 456,000 units of New Century REIT (“Units”), representing approximately 0.05% of the 971,128,484 Units in issue.

Ms. Ho has entered into a letter of appointment with the REIT Manager pursuant to which she was appointed as the chief executive officer and executive Director. Ms. Ho's tenure as the chief executive officer and executive Director of the REIT Manager is subject to retirement and re-election at annual general meetings of the REIT Manager in accordance with the articles of association of the REIT Manager and the relevant laws and regulations. All emoluments payable to Ms. Ho will be paid and borne by the REIT Manager out of its own resources.

The Board further announces that Mr. Cheung has resigned and Ms. Ho has been appointed as an authorised representative of the REIT Manager with effect from 17 February 2020.

Save as disclosed above, Ms. Ho did not: (i) hold any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the past three years immediately preceding the date of this announcement; and (ii) hold any positions with the REIT Manager, and New Century REIT and its subsidiaries. Ms. Ho does not have any relationship with any Directors or senior management of the REIT Manager, or any substantial or controlling unitholders of New Century REIT.

Subsequent to the departure of Mr. Cheung, the REIT Manager has two responsible officers remaining, namely Ms. Ho (executive Director and chief executive officer) and Ms. Cheung Chi Shan (investment and investor relations manager), which is in compliance with the requirements under the Code on Real Estate Investment Trusts.

Mr. Cheung has confirmed that he has no disagreement with the Board. There is no other matter that needs to be brought to the attention of the unitholders of New Century REIT relating to the resignation of Mr. Cheung or the appointment of Ms. Ho to her new roles. Save as disclosed herein, there is no change to the composition of the Board or any committee thereof as a result of the resignation of Mr. Cheung and the appointment of Ms. Ho.

The Board wishes to express its gratitude to Mr. Cheung for his invaluable contribution to the REIT Manager and New Century REIT during his tenure of service and extend its warm welcome to Ms. Ho to the Board.

CHANGE OF COMPOSITION OF THE FINANCE AND INVESTMENT COMMITTEE

Mr. Sit is currently the deputy chief operating officer (and acting chief operating officer) of the REIT Manager, and has been appointed as a member of the finance and investment committee of the REIT Manager with effect from 17 February 2020. Following the appointment of Mr. Sit, the finance and investment committee currently comprises three members, including Ms. Ho (executive Director and chief executive officer), Ms. Cheung Chi Shan (investment and investor relations manager) and Mr. Sit, which is in compliance with the corporate governance policy of the REIT Manager.

NEW COMPOSITION OF THE BOARD AND COMMITTEES

Following the changes above, with effect from 17 February 2020, the composition of the Board and its respective committees is as follows:

Board

Mr. Jin Wenjie	<i>Chairman and non-executive Director</i>
Ms. Ho Wai Chu	<i>Executive Director and Chief Executive Officer</i>
Mr. Zhang Guanming	<i>Non-executive Director</i>
Mr. Tong JinQuan	<i>Non-executive Director</i>
Mr. Angelini Giovanni	<i>Independent non-executive Director</i>
Mr. Yu Hon To David	<i>Independent non-executive Director</i>
Professor He Jianmin	<i>Independent non-executive Director</i>

Audit Committee

Mr. Yu Hon To David <i>(chairman of the committee)</i>	<i>Independent non-executive Director</i>
Mr. Angelini Giovanni	<i>Independent non-executive Director</i>
Professor He Jianmin	<i>Independent non-executive Director</i>

Finance and Investment Committee

Ms. Ho Wai Chu <i>(chairman of the committee)</i>	<i>Executive Director and Chief Executive Officer</i>
Ms. Cheung Chi Shan	<i>Responsible Officer and Investment and Investor Relations Manager</i>
Mr. Sit Wai	<i>Deputy Chief Operating Officer (and Acting Chief Operating Officer)</i>

Nomination Committee

Mr. Jin Wenjie <i>(chairman of the committee)</i>	<i>Chairman and non-executive Director</i>
Mr. Angelini Giovanni	<i>Independent non-executive Director</i>
Professor He Jianmin	<i>Independent non-executive Director</i>

Disclosures Committee

Ms. Ho Wai Chu <i>(chairman of the committee)</i>	<i>Executive Director and Chief Executive Officer</i>
Mr. Zhang Guanming	<i>Non-executive Director</i>
Mr. Yu Hon To David	<i>Independent non-executive Director</i>

The REIT Manager confirms that the compositions of the Board and its respective committees comply with the REIT Manager's corporate governance policy.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

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, 17 February 2020

As at the date of this announcement, the executive Director of the REIT Manager is Ms. Ho Wai Chu, 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 identification purposes only*