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If you have sold or transferred all your units in New Century Real Estate Investment Trust, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

**CIRCULAR TO UNITHOLDERS IN RELATION TO
GENERAL MANDATE TO BUY BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the AGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, (Conference Room 2-4) on Wednesday, 3 June 2020, at 3:00 p.m. is set out on pages N-1 to N-3 of this circular. A form of proxy for use by the Unitholders at the AGM is enclosed. Whether or not you are able to attend the AGM in person, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

28 April 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of Unitholders of New Century REIT to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, (Conference Room 2-4) on Wednesday, 3 June 2020, at 3:00 p.m. and notice of which is set out on pages N-1 to N-3 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Manager to buy-back Units on behalf of New Century REIT representing up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of the relevant resolution approving such general mandate
“Director(s)”	the director(s) of the Manager
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and/or otherwise modified from time to time
“Manager”	New Century Asset Management Limited, as the manager of New Century REIT, or such other person as may from time to time be appointed as the manager of New Century REIT
“New Century REIT”	New Century Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO, whose units are listed on the Main Board of the Stock Exchange
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 10% of the Units in issue and outstanding

DEFINITIONS

“Register”	the register of Unitholders
“REIT(s)”	real estate investment trust(s)
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“SFC Repurchase Circular”	the circular dated 31 January 2008 issued by the SFC to management companies of SFC-authorized REITs in relation to on-market unit buy-backs by SFC-authorized REITs
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Trust Deed”	the trust deed dated 10 June 2013 entered into between the Trustee and the Manager constituting New Century REIT and as amended by the supplemental trust deed dated 20 June 2013 and the second supplemental trust deed dated 15 June 2015 (as may be further amended and supplemented from time to time)
“Trustee”	DB Trustees (Hong Kong) Limited, as the trustee of New Century REIT, or such other person as may from time to time be appointed as the trustee of New Century REIT
“Unit(s)”	unit(s) in New Century REIT
“Unit Registrar”	Tricor Investor Services Limited, or such other person as may from time to time be appointed to keep and maintain the Register
“Unitholder(s)”	any person(s) registered as holding a Unit

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

LETTER FROM THE BOARD



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

Directors of the Manager:

Non-executive Directors

Mr. Jin Wenjie (*Chairman*)

Mr. Zhang Guanming

Mr. Tong JinQuan

Registered Office of the Manager:

Unit 4706, 47/F, The Center

99 Queen's Road Central

Hong Kong

Executive Director

Ms. Ho Wai Chu

Independent Non-executive Directors

Mr. Angelini Giovanni

Mr. Yu Hon To David

Professor He Jianmin

28 April 2020

To: Unitholders of New Century REIT

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
GENERAL MANDATE TO BUY-BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The Manager proposes to seek Unitholders' approval at the AGM to grant a general mandate to the Manager to buy-back Units on the Stock Exchange on behalf of New Century REIT pursuant to the SFC Repurchase Circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the requisite information regarding the proposed Buy-back Mandate and to give you the notice of AGM.

2. GENERAL MANDATE TO BUY-BACK UNITS

i. Proposed Buy-back Mandate

An Ordinary Resolution will be proposed at the AGM to grant to the Manager a general mandate to buy-back Units on-market on behalf of New Century REIT representing up to a maximum of 10% of the aggregate number of Units in issue as at the date of the passing of such Ordinary Resolution. The Buy-back Mandate will, if granted, commence on the date of the passing of the Ordinary Resolution approving the Buy-back Mandate and remain effective until the earliest of:

- (a) the conclusion of the next annual general meeting of the Unitholders following the passing of the resolution to approve the grant of the Buy-back Mandate unless by Ordinary Resolution passed at the meeting the Buy-back Mandate is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting referred to in (a) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
- (c) its revocation or variation by an ordinary resolution of the Unitholders passed at a general meeting of the Unitholders.

New Century REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to New Century REIT. These restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues, reporting requirements and status of shares bought back.

ii. Approval required

Pursuant to the SFC Repurchase Circular, the Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the AGM to grant a general mandate to the Manager to buy-back Units on-market on behalf of New Century REIT.

Under paragraph 3.4 of Schedule 1 to the Trust Deed, a resolution put to the meeting of Unitholders shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.

Accordingly, the proposed Ordinary Resolution in relation to the grant of the Buy-back Mandate to the Manager will be decided on a poll at the AGM and the result of the poll shall be deemed to be the resolution of the meeting.

LETTER FROM THE BOARD

iii. Voting restrictions

Under paragraph 3.2 of Schedule 1 to the Trust Deed, where a Unitholder has a material interest in the transaction tabled for approval at a meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting his/her/its Units at, or being counted in the quorum for, such meeting.

Paragraph 8.11 of the REIT Code requires that where a Unitholder has a material interest in the transaction tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting at the general meeting.

To the best of the Manager's knowledge, information and belief after having made all reasonable enquiries, the Manager is not aware of any Unitholder who is required to abstain from voting in respect of the Ordinary Resolution.

iv. Explanatory statement

In accordance with the SFC Repurchase Circular, an Explanatory Statement is set out in the appendix to this circular, which contains further information on the Buy-back Mandate and sets out the terms and conditions on which the Manager may exercise its power under the Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the Stock Exchange on behalf of New Century REIT.

v. Trustee's confirmation and consent

The Trustee has confirmed that, in its opinion (i) the Buy-back Mandate complies with the requirements in the Trust Deed, and (ii) subject to Unitholders' approval, the Trustee consents to buy-backs of Units pursuant to the Buy-back Mandate.

The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

vi. Directors' recommendation

The Board is of the view that the Buy-back Mandate is in the best interests of New Century REIT and the Unitholders as a whole. Accordingly, the Board recommends the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the AGM.

LETTER FROM THE BOARD

3. ANNUAL GENERAL MEETING

The AGM is to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong, (Conference Room 2-4) on Wednesday, 3 June 2020, at 3:00 p.m. for the purpose of, among other things, considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the notice of the AGM, which is set out on pages N-1 to N-3 of this circular.

For the purpose of determining entitlements to attend and vote at the AGM, the Register will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of Units will be effected. For those Unitholders who are not already on the Register, in order to qualify to attend and vote at the AGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 May 2020.

Whether or not you are able to attend the AGM in person, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

4. RESPONSIBILITY STATEMENT

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular (including the Explanatory Statement in the appendix to this circular) and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By Order of the Board
New Century Asset Management Limited
(as manager of New Century Real Estate Investment Trust)
Jin Wenjie
Chairman of the Manager

This is an explanatory statement providing further requisite information as required under the SFC Repurchase Circular to enable you to make an informed decision on the Ordinary Resolution to approve the grant of the Buy-back Mandate to the Manager.

UNITS IN ISSUE

There were 971,128,484 Units in issue as at the Latest Practicable Date. Subject to the passing of the Ordinary Resolution approving the grant of the Buy-back Mandate and on the basis that no further Units are issued prior to the AGM, the Manager will be allowed under the Buy-back Mandate to buy-back a maximum of 97,112,848 Units for New Century REIT.

REASONS FOR THE BUY-BACK MANDATE

While the Manager has no present intention of buying back any Units, the Manager believes that it is in the best interests of New Century REIT and the Unitholders as a whole to seek a general mandate from the Unitholders to enable the Manager to make on-market buy-backs of Units on behalf of New Century REIT. Depending on market conditions and funding arrangements at the time, buy-backs may lead to an enhancement of the net asset value per Unit and/or earnings per Unit, and will only be made when the Manager believes that such buy-backs will benefit New Century REIT and the Unitholders as a whole.

The listing of all Units which are bought back by the Manager on behalf of New Century REIT shall be cancelled upon purchase. The Manager will ensure that the documents of title of purchased Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

FUNDING FOR THE BUY-BACK

It is proposed that buy-backs of Units under the Buy-back Mandate would be financed from available cash flow or working capital of New Century REIT. In buying-back Units, the Manager will only apply funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the guidelines issued by the SFC from time to time and the applicable laws of Hong Kong.

There might be a material adverse effect on the working capital or gearing position of New Century REIT (as compared with the position disclosed in the most recent audited consolidated financial statements) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Manager does not propose to exercise the Buy-back Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital or the gearing position of New Century REIT.

INTENTION TO SELL

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the REIT Code), has any present intention to sell Units to New Century REIT in the event that the Buy-back Mandate is approved by the Unitholders at the AGM.

As at the Latest Practicable Date, no connected person (as defined in the REIT Code) of New Century REIT has notified the Manager that he/she/it has a present intention to sell any Units to New Century REIT, or has undertaken not to sell any of the Units held by him/her/it to New Century REIT, in the event that the Buy-back Mandate is granted.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the SFC to exercise the power to make buy-backs pursuant to the Buy-back Mandate only in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Takeovers Code and the guidelines issued by the SFC from time to time.

UNIT PRICES

The highest and lowest prices at which the Units have traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	1.94	1.79
May	1.80	1.64
June	1.75	1.60
July	1.72	1.65
August	1.69	1.40
September	1.75	1.42
October	1.68	1.45
November	1.65	1.50
December	1.60	1.45
2020		
January	1.60	1.32
February	1.46	1.08
March	1.27	0.85
April (up to the Latest Practicable Date)	1.04	0.99

EFFECT OF THE TAKEOVERS CODE

If on exercise of the power to buy back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of New Century REIT increases, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for purposes of the Takeovers Code. Accordingly, a Unitholder or group of Unitholders acting in concert, depending on the level of increase of the interests of the Unitholder or Unitholders, could obtain or consolidate control of New Century REIT and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and so far as the Manager is aware, Huge Harvest International Limited, a company incorporated in British Virgin Islands, held 584,733,148 Units representing 60.21% of the Units in issue.

In the event of the full exercise of the Buy-back Mandate, and assuming that the unitholding of Huge Harvest International Limited as disclosed in this circular remain unchanged, the unitholding of Huge Harvest International Limited will be increased to approximately 66.90% and such increase will not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code.

In any event, the Manager does not intend to exercise the Buy-back Mandate to such extent as to give rise to an obligation to make mandatory general offer under Rule 26 of the Takeovers Code.

UNITS BOUGHT BACK

The Manager (on behalf of New Century REIT) had bought-back a total of 30,000 Units on the Stock Exchange in the six months prior to the Latest Practicable Date. The 30,000 Units were bought-back on 19 November 2019 and subsequently cancelled on 27 December 2019.

Save as disclosed above, no buy-back of Units by the Manager (on behalf of New Century REIT) was made in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that, in its opinion (i) the Buy-back Mandate complies with the requirements in the Trust Deed, and (ii) subject to Unitholders' approval, the Trustee consents to the Manager to proceed with buy-backs of Units pursuant to the Buy-back Mandate.

The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

DIRECTORS' RECOMMENDATION

The Board is of the view that the Buy-back Mandate is in the best interests of New Century REIT and the Unitholders as a whole. Accordingly, the Board recommends the Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the AGM.

NOTICE OF ANNUAL GENERAL MEETING



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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of unitholders (the “**Unitholders**”) of New Century Real Estate Investment Trust (“**New Century REIT**”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong, (Conference Room 2-4) on Wednesday, 3 June 2020, at 3:00 p.m. for the following purposes:

- (1) To note the audited consolidated financial statements of New Century REIT together with the independent auditor’s report for the year ended 31 December 2019;
- (2) To note the payment of distribution for the year ended 31 December 2019;
- (3) To note the appointment of auditors of New Century REIT and the fixing of their remuneration; and
- (4) To consider and, if thought fit, pass, with or without modification, the following resolution as an Ordinary Resolution:

“**THAT** a mandate to purchase units in New Century REIT (the “**Units**”) be given to New Century Asset Management Limited (the “**Manager**”), as the manager of New Century REIT:

- (a) subject to the “Circular to Management Companies of SFC-authorised Real Estate Investment Trusts” issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”) on 31 January 2008 and paragraph (b) below, the exercise by the Manager during the Relevant Period (as defined in paragraph (c) below) of all the powers to buy-back the Units on behalf of New Century REIT on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), in accordance with the trust deed constituting New Century REIT (as amended, supplemented and/or otherwise modified from time to time) (the “**Trust Deed**”), the Code on Real Estate Investment Trusts (the “**REIT Code**”), the applicable provisions of the Codes on Takeovers and Mergers and Share Buy-backs, the guidelines issued by the SFC from time to time, and applicable rules and regulations and the laws of Hong Kong, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Units which may be bought back or agreed to be bought back on the Stock Exchange by the Manager pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 percent of the aggregate number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of Unitholders of New Century REIT following the passing of the resolution to approve the grant of the Buy-back Mandate, unless by Ordinary Resolution passed at the meeting, the Buy-back Mandate is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next annual general meeting referred to in (i) above is required to be held under the Trust Deed, the REIT Code or any applicable laws; and
 - (iii) the revocation or variation of the authority given to the Manager conferred by this resolution by an ordinary resolution of the Unitholders passed at a general meeting of New Century REIT.”

By Order of the Board
New Century Asset Management Limited
(as manager of New Century Real Estate Investment Trust)
Jin Wenjie
Chairman of the Manager

Hong Kong, 28 April 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) A Unitholder entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his/her stead. The proxy needs not be a Unitholder.
- (b) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with the unit registrar of New Century REIT, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong ("**Unit Registrar**") not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, or the poll concerned, should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
- (c) In the case of joint Unitholders, the vote of the Unitholder who is first-named on the register of Unitholders, whether tendered in person or by proxy, shall be acceptable to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.
- (d) For the purpose of determining entitlements to attend and vote at the Annual General Meeting, the register of Unitholders of New Century REIT will be closed from Friday, 29 May 2020 to Wednesday, 3 June 2020, both days inclusive, during which period no transfer of Units will be registered. For those Unitholders who are not already on the register, in order to qualify for attending the meeting (or at any adjournment thereof), all Unit certificates accompanied by the duly completed transfer forms must be lodged with the Unit Registrar for registration not later than 4:30 p.m. on Thursday, 28 May 2020.
- (e) The votes at the meeting will be taken by way of poll. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she/it is the Unitholder provided such Units are fully paid up.
- (f) A form of the proxy for use at the Annual General Meeting is sent to Unitholders together with this notice on 28 April 2020. The form of proxy is published on the website of the Stock Exchange at www.hkexnews.hk and can also be downloaded from New Century REIT's website at www.ncreit.com.

As at the date of this notice, the executive Director of the Manager is Ms. Ho Wai Chu, the non-executive Directors of the Manager are Mr. Jin Wenjie, Mr. Zhang Guanming and Mr. Tong JinQuan and the independent non-executive Directors of the Manager are Mr. Angelini Giovanni, Mr. Yu Hon To David and Professor He Jianmin.