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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**

**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-authorized 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;
- (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

*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](http://www.hkexnews.hk) and can also be downloaded from New Century REIT's website at [www.ncreit.com](http://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.*