

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board announces that with effect from 31 July 2020, Mr. Tong JinQuan has resigned of his own accord as a non-executive Director of the REIT Manager to focus on his other business and work commitments.

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 31 July 2020, Mr. Tong JinQuan (“**Mr. Tong**”) has resigned of his own accord as a non-executive Director of the REIT Manager to focus on his other business and work commitments.

Mr. Tong 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. Tong. 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. Tong.

The Board wishes to express its gratitude to Mr. Tong for his invaluable contribution to the REIT Manager and New Century REIT during his tenure of service.

NEW COMPOSITION OF THE BOARD AND COMMITTEES

Following the changes above, with effect from 31 July 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. 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, 31 July 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 and Mr. Zhang Guanming, and the independent non-executive Directors of the REIT Manager are Mr. Angelini Giovanni, Mr. Yu Hon To David and Professor He Jianmin.