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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

ELECTION BY THE REIT MANAGER FOR BASE FEE AND VARIABLE FEE FOR THE FINANCIAL YEAR 2021 TO BE PAID IN UNITS

In accordance with the terms of the Trust Deed, on 30 December 2020, the REIT Manager notified the Trustee in writing of its election for the Base Fee and the Variable Fee for the year ending 31 December 2021 to be paid to the REIT Manager wholly in the form of Units.

Pursuant to the trust deed (the “**Trust Deed**”) dated 10 June 2013 and as supplemented on 20 June 2013 and 15 June 2015 constituting New Century Real Estate Investment Trust (the “**New Century REIT**”), New Century Asset Management Limited (the “**REIT Manager**”), manager of New Century REIT, is entitled to receive, among others, the following fees:

- (i) a base fee (the “**Base Fee**”) not exceeding 0.3% (and being 0.3% as at the date of the Trust Deed) per annum of the value of the Deposited Property (as defined in the Trust Deed) of New Century REIT; and
- (ii) a variable fee (the “**Variable Fee**”) of 4% per annum of the Net Property Income (as defined in the Trust Deed) (before deduction therefrom of the Variable Fee) of real estates held by New Century REIT.

The REIT Manager is entitled to make an election for the payment of the Base Fee and the Variable Fee in the form of cash and/or units of New Century REIT (“Units”). The Trust Deed also provides that the REIT Manager shall make such election, including (if applicable) the respective percentages of each of the Base Fee and the Variable Fee to be paid in cash and/or in Units, annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Unitholders, and such election to be irrevocable during the year in which it was made. In the event that the REIT Manager fails to make such an election in any calendar year, the most recent valid election made by the REIT Manager in a prior calendar year shall apply and, if there is no such prior year election by the REIT Manager, the Base Fee and the Variable Fee shall be paid in cash.

In accordance with the terms of the Trust Deed, on 30 December 2020, the REIT Manager notified the Trustee in writing of its election for the Base Fee and the Variable Fee for the year ending 31 December 2021 to be paid to the REIT Manager wholly in the form of Units. Such election had been approved by the board of Directors of the REIT Manager on 11 December 2020.

This announcement is made pursuant to Clause 14.1 of the Trust Deed.

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, 30 December 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, and the independent non-executive Directors of the REIT Manager are Mr. Angelini Giovanni, Mr. Yu Hon To David and Professor He Jianmin.