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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of New Century Real Estate Investment Trust.

**HUGE HARVEST
INTERNATIONAL LIMITED**
浩豐國際有限公司
*(incorporated in the British Virgin Islands
with limited liability)*


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**

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR IN RELATION TO
(1) PROPOSED VERY SUBSTANTIAL DISPOSAL AND
CONNECTED PARTY TRANSACTION;
(2) PROPOSED TERMINATION, PROPOSED LIQUIDATION,
PROPOSED DELISTING AND PROPOSED DEAUTHORISATION OF
NEW CENTURY REIT;
(3) PROPOSED INTERIM DISTRIBUTION; AND
(4) APPLICATION OF NOTE 7 TO RULE 2 OF THE TAKEOVERS CODE**

**Financial Adviser to
HUGE HARVEST INTERNATIONAL LIMITED
China Galaxy International Securities (Hong Kong) Co., Limited**



**Independent Financial Adviser to the Independent Board Committee,
the Independent Unitholders and the Trustee**

 **SOMERLEY CAPITAL LIMITED**

Reference is made to the announcement dated 27 January 2021 (the “**Announcement**”) jointly published by Huge Harvest International Limited (“**Huge Harvest**”) and New Century Real Estate Investment Trust (“**New Century REIT**”) in connection with, among other things, the Proposals and the Proposed Deauthorisation. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as defined in the Announcement.

As stated in the Announcement, the Circular setting out, among other things: (1) a letter from the Board to the Unitholders containing details of the Proposals and other related matters (including, but not limited to, a timetable listing the relevant dates of the Proposals); (2) the opinion of the Independent Financial Adviser with respect to the Proposals; (3) the opinion of the Independent Board Committee with respect to the Proposals; (4) the Property Valuation Report; (5) the accountant’s reports; (6) the unaudited pro forma financial information of New Century REIT; and (7) the Notice of EGM, will be sent out to the Unitholders on or before 17 February 2021. Pursuant to Rule 8.2 of the Takeovers Code, the Circular should be despatched to the Unitholders within 21 days of the Announcement, i.e. on or before 17 February 2021, and pursuant to 11.4 of the REIT Code, a circular should be sent to the Unitholders within 15 business days of the Announcement, i.e. on or before 19 February 2021.

As additional time is required to prepare and finalise certain information to be included in the Circular, applications have been made to seek (i) the Executive’s consent under Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant consent for an extension of the deadline to despatch the Circular from 17 February 2021 to a date no later than 19 March 2021; and (ii) an extension of the deadline for the despatch of the Circular under 11.4 of the REIT Code, and the SFC has granted its consent to extend the latest time for the despatch of the Circular to a date no later than 19 March 2021.

WARNING

Unitholders and potential investors should be aware that the Proposals are subject to the relevant conditions set out in the Announcement being fulfilled (or, if applicable, waived) and may or may not be completed or effected, as the case may be. Unitholders and potential investors are advised to exercise caution when dealing in the Units. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.

By order of the Board
Huge Harvest International Limited
Mr. Zhang Guanming
Director

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 Manager

Hong Kong, 17 February 2021

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

As at the date of this joint announcement, the directors of Huge Harvest are Mr. Zhang Guanming and Mr. Yeung Shun Tony.

The Manager and the Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to Huge Harvest and parties acting in concert with it (except the Manager itself)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of Huge Harvest) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Huge Harvest jointly and severally accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to New Century REIT), and confirms, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Manager) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.