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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
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**

References are made to (i) the announcements dated 27 January 2021 and 17 February 2021, respectively, 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; and (ii) the circular dated 19 March 2021 jointly issued by New Century REIT and Huge Harvest (the “**Circular**”). Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as defined in the Circular.

DESPATCH OF CIRCULAR

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 Accountants’ Report; (6) the unaudited pro forma financial information of New Century REIT; and (7) the Notice of EGM, has been issued and despatched by New Century REIT and Huge Harvest jointly to the Unitholders on 19 March 2021 in accordance with the Takeovers Code and the REIT Code.

The expected timetable of the Proposals in the Circular as reproduced below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by New Century REIT and Huge Harvest. Unless otherwise expressly stated, all time and date references contained in this joint announcement refer to Hong Kong time and dates.

Event	Date and Time
Latest date and time for lodging transfers of Units to qualify for attending the EGM	1 April 2021 at 4:30 p.m.
Book closure period of New Century REIT’s register of Unitholders (both days inclusive) to determine Unitholders that qualified to attend the EGM	7 April 2021 to 12 April 2021
Latest time and date for lodging proxy forms for the EGM	10 April 2021 at 10:00 a.m.
EGM Record Date	12 April 2021
EGM.	12 April 2021 at 10:00 a.m.
Announcement of the results of the EGM	12 April 2021
Last trading date of the Units on the Stock Exchange	13 April 2021

Event	Date and Time
Latest date and time for lodging transfers of Units to qualify for entitlement to (i) receive the Proposed Interim Distribution and the 2020 Annual Distribution (if any) and (ii) receive the final payment of proceeds (if any) derived from the Proposed Liquidation	15 April 2021 at 4:30 p.m.
Commencement of book closure period of New Century REIT's register of Unitholders to determine Unitholders entitled to (i) receive the Proposed Interim Distribution and the 2020 Annual Distribution (if any) and (ii) receive the final payment of proceeds (if any) derived from the Proposed Liquidation	16 April 2021 onwards <i>(Note 2)</i>
Final Record Date	16 April 2021
Completion of the Proposed Disposal	On or before 19 April 2021
Despatch of the Proposed Interim Distribution cheques <i>(Note 3)</i>	On or before 28 April 2021
Despatch of 2020 Annual Distribution cheques (if any) <i>(Note 4)</i>	On or before 28 April 2021
Effective date of the Proposed Termination	On or before 29 April 2021, being the first Business Day following the expected satisfaction of all the conditions referred to in section 2.2 of the Circular
Completion of the Proposed Liquidation	In compliance with Note (2) to 11.8 of the REIT Code, within 12 months, and if the Trustee considers it is in the best interests of Unitholders, for a longer period but no more than 24 months (as the Trustee may deem appropriate), from the effective date of the Proposed Termination.

Event

Date and Time

Payment of final payment of proceeds
(if any) derived from the Proposed
Liquidation to Unitholders

In compliance with Note (3) to 11.8 of the REIT Code, where the Proposed Liquidation exceeds six months, an interim distribution shall be made in respect of the proceeds (if any) received by the end of every six-month period, except where no sales were made during such period. Upon completion of the Proposed Liquidation, a one-off distribution (if any) shall be made within one month from the date of completion of the Proposed Liquidation.

The Proposed Delisting and
the Proposed Deauthorisation.

The Manager expects that the Proposed Delisting and Proposed Deauthorisation will take place upon or shortly after completion of the Proposed Liquidation. The date of deauthorisation and delisting will be the date on which the SFC and the Stock Exchange approve the deauthorisation and delisting respectively.

Notes:

1. The above timetable is an indication only. Further announcement(s) will be made if there are changes to the above indicative timetable.
2. New Century REIT’s register of Unitholders will be closed from 16 April 2021 until the effective date of the Proposed Delisting. The effective date and the arrangement of the Proposed Delisting and the Proposed Deauthorisation are subject to approval of the Stock Exchange and the SFC.

3. The aggregate of the Consideration and the Cash Reserves, less the Disposal Costs, will be distributed within seven Business Days after Completion pursuant to Rule 20.1 of the Takeovers Code on a pro rata basis to the Unitholders whose names appear on the register of Unitholders on the Final Record Date in cash by way of the Proposed Interim Distribution (except for the Purchaser and the Manager which have agreed to offset their respective entitlement against the Consideration pursuant to the Agreement) in accordance with the Trust Deed and the REIT Code.
4. The payment of the 2020 Annual Distribution (if any) will not be conditional upon the Unitholders' approval of the Proposals by the Approval Threshold at the EGM. The Board does not currently expect that New Century REIT will declare any final distribution for the year ended 31 December 2020, please refer to the section headed "3 Proposed Interim Distribution and 2020 Annual Distribution" of the Circular for further details on the 2020 Annual Distribution.

Further announcements will be made in relation to the details and times of those events which are scheduled to take place after the despatch of the Proposed Interim Distribution cheques, including but not limited to, the Proposed Termination, the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation.

WARNING

Unitholders and potential investors should be aware that the Proposals is subject to the relevant conditions set out in the Circular 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, 19 March 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.