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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
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**



References are made to (i) the announcements dated 27 January 2021, 17 February 2021, 19 March 2021 and 25 March 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; (ii) the circular dated 19 March 2021 jointly issued by New Century REIT and Huge Harvest (the “**Circular**”); and (iii) New Century REIT’s annual results announcement for the year ended 31 December 2020 dated 31 March 2021 (the “**Results Announcement**”). Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as defined in the Circular.

The Directors confirmed that there has not been any subsequent material change to such statements, information, opinion as stated in the Circular following the publication of Results Announcement. Somerley Capital Limited, the Independent Financial Adviser, has reviewed and considered the Results Announcement and has confirmed that its opinion and recommendation as contained in the Circular remain unchanged.

On this basis, the Independent Board Committee confirmed that its opinion and recommendation as contained in the Circular remain unchanged.

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, 31 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.