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**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 PROPOSED INTERIM DISTRIBUTION
CHEQUES TO UNITHOLDERS; AND
EFFECTIVE DATE OF THE PROPOSED TERMINATION**

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, 17 February 2021, 19 March 2021, 25 March 2021, 31 March 2021, 12 April 2021 and 19 April 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 PROPOSED INTERIM DISTRIBUTION CHEQUES TO UNITHOLDERS

The Board and Huge Harvest are pleased to announce that on 28 April 2021, all cheques in relation to the payment pursuant to the Proposed Interim Distribution have been despatched to the Unitholders whose names appear on the register of Unitholders on the Final Record Date by ordinary post (except for the Purchaser and the Manager which have agreed to offset their respective entitlement against the Consideration pursuant to the Agreement).

EFFECTIVE DATE OF THE PROPOSED TERMINATION

The Board is pleased to announce that the effective date of the Proposed Termination shall be 29 April 2021, being the first Business Day following the satisfaction of all the below conditions:

- (i) the approval of the Proposed Disposal, the Proposed Termination, the Proposed Liquidation and the Proposed Delisting by the Independent Unitholders at the EGM;
- (ii) the Completion; and
- (iii) the payment of the Proposed Interim Distribution.

EVENTS TO TAKE PLACE AFTER THE PROPOSED TERMINATION

Further announcements will be made in relation to the details and times of those events which are scheduled to take place after the Proposed Termination, including but not limited to, the Proposed Liquidation (including but not limited to, the date of final payment of proceeds (if any) derived from the Proposed Liquidation to Unitholders), the Proposed Delisting and the Proposed Deauthorisation.

In compliance with 11.8 to 11.10 of the REIT Code and the Trust Deed, following termination of New Century REIT, the Trustee shall, as part of the process of liquidation of New Century REIT, oversee the realisation of any remaining assets of New Century REIT by the Manager, and the Trustee shall ensure that, after paying all outstanding liabilities and providing adequate provisions for liabilities, the proceeds from such realisation are distributed to the Unitholders proportionately to their respective interests in New Century REIT at the date of the Proposed Termination, and shall ensure the Manager's management and liquidation of New Century REIT is in accordance with the REIT Code and provisions of the Trust Deed.

All the Unitholders whose names appear on the register of Unitholders on the Final Record Date will be entitled to participate on a pro-rata basis in any proceeds derived from the Proposed Liquidation available for distribution to the Unitholders after any creditors and the costs of the winding up have been paid (including those arising from the realisation of any remaining assets of New Century REIT referred to in the preceding paragraph).

In accordance with Note 2 of 11.8 of the REIT Code, the Trustee shall ensure that the liquidation of New Century REIT is completed within 12 months from the effective date of the Proposed Termination (being 29 April 2021). Where the Trustee considers it is in the best interests of the Unitholders, the liquidation of New Century REIT may be completed within such longer period (in total not to exceed 24 months) as the Trustee deems appropriate. Unitholders shall be informed by way of announcement in such event.

The Proposed Delisting will be effective upon or shortly after completion of the Proposed Liquidation in accordance with the REIT Code. The effective date and arrangement of the Proposed Delisting are subject to the Stock Exchange's approval. Please refer to the Circular for further details on the Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation.

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, 28 April 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.