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**HUI XIAN** REIT  
匯賢產業信託

## **Hui Xian Real Estate Investment Trust**

*(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: 87001)**

**Managed by Hui Xian Asset Management Limited**

### **POLL RESULTS OF: (1) THE ANNUAL GENERAL MEETING HELD ON 12 MAY 2017 AND (2) THE EXTRAORDINARY GENERAL MEETING HELD ON 12 MAY 2017**

At the AGM held on 12 May 2017, the Ordinary Resolution to approve the Buy-back Mandate and the Special Resolution to approve the Variable Fee Amendments were duly passed by way of poll.

At the EGM held on the same day, each of the Ordinary Resolution to approve the 2017 CK Property Waiver and the Proposed Annual Caps for the CK Property Connected Party Transactions and the Ordinary Resolution to approve the 2017 Manager Waiver and the Proposed Annual Cap for the Manager Connected Party Transactions was duly passed by way of poll.

## POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 12 MAY 2017

Reference is made to the circular dated 6 April 2017 (the “**AGM Circular**”) issued by Hui Xian Asset Management Limited (滙賢房託管理有限公司) (the “**Manager**”), as manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), to the unitholders of Hui Xian REIT (the “**Unitholders**”) in relation to (i) a general mandate to buy back units in Hui Xian REIT (the “**Units**”); and (ii) the modification of the Manager’s variable fee structure in the trust deed dated 1 April 2011 constituting Hui Xian REIT as amended by supplemental deeds dated 24 May 2013, 16 May 2014 and 28 May 2015 respectively (the “**Trust Deed**”) and the relevant proposed amendments to the Trust Deed (the “**Variable Fee Amendments**”). Reference is also made to the notice of annual general meeting dated 6 April 2017 (the “**AGM Notice**”) in respect of the annual general meeting of Unitholders held on 12 May 2017 at 12:00 noon (the “**AGM**”).

At the AGM, (i) the proposed resolution in relation to the grant of general mandate to buy back Units (the “**Buy-back Mandate Ordinary Resolution**”) was proposed as an ordinary resolution and decided on a poll and (ii) the resolution to approve the Variable Fee Amendments (“**Special Resolution**”) was proposed as a special resolution and decided on a poll.

As at the date of the AGM, the total number of Units in issue was 5,480,785,635.

As at the date of the AGM, to the best of the Manager’s knowledge, information and belief, after having made reasonable enquiries, the Manager is not aware of any Unitholder who is required to abstain from voting on the Buy-back Mandate Ordinary Resolution, and the total number of Units entitling unitholders to attend and vote for or against the Buy-back Mandate Ordinary Resolution was 5,480,785,635.

The Manager, being the receiver of the variable fee, is regarded as having a material interest in the Special Resolution. Pursuant to the REIT Code and the Trust Deed, the Manager and its associates had abstained from voting on the Special Resolution. Cheung Kong Property Holdings Limited, ARA Asset Management Limited and CITIC Securities International Company Limited, which have interest in shares of the Manager, and their respective subsidiaries had also abstained from voting on the Special Resolution. As at the date of the AGM, the Manager and its associates held 5,784,539 Units, and Cheung Kong Property Holdings Limited, ARA Asset Management Limited and CITIC Securities International Company Limited and their respective subsidiaries in total held 2,197,512,255 Units. Accordingly, the total number of Units entitling the Unitholders to vote for or against the Special Resolution was 3,277,488,841 (representing approximately 59.80% of the 5,480,785,635 Units in issue as at the date of the AGM).

As at the date of the AGM, to the best of the Manager’s knowledge, information and belief after having made reasonable enquiries, save as disclosed above, the Manager was not aware of any Unitholder who was required to abstain from voting on the Buy-back Mandate Ordinary Resolution and the Special Resolution at the AGM.

Computershare Hong Kong Investor Services Limited (“**Computershare**”), the unit registrar of Hui Xian REIT, was appointed as the scrutineer for the poll at the AGM. The poll results in respect of the Buy-back Mandate Ordinary Resolution and the Special Resolution proposed at the AGM are as follows:

No.	Brief description of the resolutions proposed at the AGM	Number of votes (%)	
		For	Against
Buy-back Mandate Ordinary Resolution			
1.	To approve the grant of a general mandate in relation to the buy-back of units in Hui Xian REIT.	2,924,787,136 (99.998%)	51,560 (0.002%)
Special Resolution			
2.	(i) To approve the Variable Fee Amendments and (ii) the Manager, any director of the Manager and the Trustee each be and is authorised to do or procure to be done all such acts and things to implement or give effect to such approval.	703,463,939 (97.191%)	20,332,724 (2.809%)

As more than 50% of the votes were cast in favour of the Buy-back Mandate Ordinary Resolution, Buy-back Mandate Ordinary Resolution was duly passed as an ordinary resolution at the AGM.

As more than 75% of the votes were cast in favour of the Special Resolution, the Special Resolution was duly passed as a special resolution at the AGM.

## **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 12 MAY 2017**

Reference is also made to the circular dated 21 April 2017 (the “**EGM Circular**”) issued by the Manager, as manager of Hui Xian REIT, to Unitholders in relation to the 2017 CK Property/ Manager Waivers, and the notice of extraordinary general meeting dated 21 April 2017 (the “**EGM Notice**”) in respect of the extraordinary general meeting of Unitholders held on 12 May 2017 at 12:10 p.m. (or so soon thereafter as the AGM shall have been concluded or adjourned) (the “**EGM**”). Capitalised terms referred hereinafter in this announcement shall have the same meanings as those defined in the EGM Circular unless otherwise stated herein.

At the EGM held on 12 May 2017, each of the proposed resolutions was decided on a poll and the proposed ordinary resolutions were in relation to (i) the 2017 CK Property Waiver and the Proposed Annual Caps for the CK Property Connected Party Transactions (the “**CK Property Waiver Ordinary Resolution**”) and (ii) the 2017 Manager Waiver and the Proposed Annual Caps for the Manager Connected Party Transactions (the “**Manager Waiver Ordinary Resolution**”).

Pursuant to the REIT Code and the Trust Deed, by virtue of their material interest in the relevant 2017 CK Property/Manager Waiver(s), (i) the CK Connected Persons Group had abstained from voting on the CK Property Waiver Ordinary Resolution; and (ii) the Manager Group had abstained from voting on the Manager Waiver Ordinary Resolution. Hui Xian (Cayman Islands) Limited and other subsidiaries of CK Property which are Unitholders had also abstained from voting on the Manager Waiver Ordinary Resolution.

On the above basis, as at the date of the EGM, so far as the Manager is aware, the total number of Units in issue which were ineligible to vote for or against the CK Property Waiver Ordinary Resolution and Manager Waiver Ordinary Resolution was 2,147,359,574 Units and 2,151,770,184 Units respectively. Accordingly, the total number of units entitling the Independent Unitholders to vote for or against the CK Property Waiver Ordinary Resolution and Manager Waiver Ordinary Resolution was 3,333,426,061 Units and 3,329,015,451 Units respectively (representing approximately 60.82% and 60.74% respectively of the 5,480,785,635 Units in issue as at the date of the EGM).

As at the date of the EGM, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, save as disclosed above, the Manager was not aware of any Unitholder who was required to or who would abstain from voting on the Ordinary Resolutions proposed at the EGM.

Computershare was appointed as the scrutineer for the poll at the EGM. The poll results in respect of the Ordinary Resolutions proposed at the EGM ("**EGM Ordinary Resolutions**") are as follows:

No.	<i>Brief description of the Ordinary Resolutions proposed at the EGM</i>	Number of votes (%)	
		For	Against
1	(i) To approve the 2017 CK Property Waiver and the Proposed Annual Caps for CK Property Connected Party Transactions; and (ii) to authorise the Manager, any director of the Manager and the Trustee to do or procure to be done all such acts and things as the Manager, such director of the Manager or the Trustee (as the case may be) may consider necessary or in the interest of Hui Xian REIT to give effect to the matters referred to above.	758,966,402 (98.860%)	8,748,583 (1.140%)
2	(i) To approve the 2017 Manager Waiver and the Proposed Annual Caps for Manager Connected Party Transactions; and (ii) to authorise the Manager, any director of the Manager and the Trustee to do or procure to be done all such acts and things as the Manager, such director of the Manager or the Trustee (as the case may be) may consider necessary or in the interest of Hui Xian REIT to give effect to the matters referred to above.	754,567,859 (98.855%)	8,741,583 (1.145%)

As more than 50% of the votes were cast in favour of each of the EGM Ordinary Resolutions, all the EGM Ordinary Resolutions were duly passed as Ordinary Resolutions at the EGM.

In connection with the EGM Ordinary Resolutions, the Manager had applied to the SFC for the 2017 CK Property/Manager Waivers. The SFC had, on 12 May 2017, granted the 2017 CK Property/Manager Waivers, subject to the following waiver conditions:

**(A) Conditions of 2017 CK Property Waiver in respect of certain continuing connected party transactions between Hui Xian REIT Group and CK Connected Persons Group**

***(i) Due approval by Unitholders***

Due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the 2017 CK Property Waiver and the Proposed Annual Caps for CK Property Connected Party Transactions as set out in the notice of EGM dated 21 April 2017, without any material amendment thereto.

***(ii) Extensions or modifications***

The 2017 CK Property Waiver has been granted for a period of three financial years ending 31 December 2020. The 2017 CK Property Waiver may be extended beyond 31 December 2020, and/or the terms and conditions of the 2017 CK Property Waiver may be modified from time to time, provided that:

- (a) the approval of the Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;
- (b) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) any extension of the period of the 2017 CK Property Waiver shall, on each occasion of such extension, be for a period which shall expire not later than the third full financial year-end date of Hui Xian REIT after the date on which the approval referred to in (a) above is obtained.

For the avoidance of doubt, any material change to the transactions covered by the 2017 CK Property Waiver (including without limitation the scope or nature of such transactions) as set out in the EGM Circular based on which the waiver is sought and granted must be approved by Independent Unitholders pursuant to (a) above, and details of the proposed changes shall be disclosed in the manner as referred to in (b) above.

***(iii) Annual caps***

The annual value of the connected party transactions shall not exceed the respective annual cap amounts set out in the following table:

**Categories of connected party transactions**

	<b>For the year ending 31 December 2018 (RMB'000)</b>	<b>For the year ending 31 December 2019 (RMB'000)</b>	<b>For the year ending 31 December 2020 (RMB'000)</b>
Leasing and licensing transactions	113,300	113,300	113,300
Property management and club facilities transactions	85,400	93,900	103,300
Usage of internet and telecommunication services and information technology support services	4,000	4,300	4,800
Purchase of consumer goods and services	2,600	2,900	3,200

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the 2017 CK Property Waiver becomes effective, an independent valuation shall be conducted for each of such leasing and licensing transactions except where they are conducted on standard or published rates.

***(iv) Disclosure in semi-annual and annual reports***

Details of the connected party transactions shall be disclosed in the semi-annual and annual reports of Hui Xian REIT as required under 8.14 of the REIT Code.

***(v) Auditors' review procedures***

In respect of each relevant financial period, the Manager shall engage and agree with the auditors of Hui Xian REIT to perform certain review procedures on connected party transactions. The auditors shall then report to the Manager on the factual findings based on the work performed by them (and a copy of such report shall be provided to the SFC), confirming whether all such connected party transactions:

- (a) have received the approval of the Board (including the independent non-executive Directors);
- (b) have been entered into in accordance with the pricing policies of Hui Xian REIT;

- (c) have been entered into and carried out in accordance with the terms of the agreements (if any) governing the transactions; and
- (d) the total value in respect of which has not exceeded the respective annual limits (where applicable).

***(vi) Review by the independent non-executive Directors***

The independent non-executive Directors shall review the relevant connected party transactions annually and confirm in Hui Xian REIT's annual report for the relevant financial period that such transactions have been entered into:

- (a) in the ordinary and usual course of business of Hui Xian REIT;
- (b) on normal commercial terms (to the extent that there are sufficient comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Hui Xian REIT than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

***(vii) Auditors' access to books and records***

The Manager shall allow, and shall procure the counterparty to the relevant connected party transactions to allow, the auditors of Hui Xian REIT sufficient access to their records for the purpose of reporting on the transactions.

***(viii) Notification to the SFC***

The Manager shall promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors and/or the independent non-executive Directors will not be able to confirm the matters set out in the above.

***(ix) Subsequent increase in annual caps with Independent Unitholders' approval***

If necessary, for example, where there are further asset acquisitions by Hui Xian REIT thereby increasing the scale of its operations generally, or where there are changes in market or operating conditions, the Manager may, from time to time in the future, seek to increase one or more of the annual limits set out in the above, provided that:

- (a) the approval of the Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;

- (b) disclosure of details of the proposal to increase the cap amounts shall be made by way of an announcement by the Manager of such proposal, and a circular and notice are issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) the requirements referred to in paragraphs (iii) to (viii) above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

***(x) 8.14 of the REIT Code***

The Manager shall comply with all requirements under 8.14 of the REIT Code where there is any material change to the terms of the relevant connected party transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval. Details of the relevant connected party transactions shall be disclosed in Hui Xian REIT's semi-annual and annual reports in the relevant financial year as required under 8.14 of the REIT Code.

**(B) Conditions of 2017 Manager Waiver in respect of certain continuing connected party transactions between Hui Xian REIT Group and the Manager Group**

***(i) Due approval by Unitholders***

Due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the 2017 Manager Waiver and the Proposed Annual Caps for Manager Connected Party Transactions as set out in the notice of EGM dated 21 April 2017, without any material amendment thereto.

***(ii) Extensions or modifications***

The 2017 Manager Waiver has been granted for a period of three financial years ending 31 December 2020. The 2017 Manager Waiver may be extended beyond 31 December 2020, and/or the terms and conditions of the 2017 Manager Waiver may be modified from time to time, provided that:

- (a) the approval of the Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;
- (b) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) any extension of the period of the 2017 Manager Waiver shall, on each occasion of such extension, be for a period which shall expire not later than the third full financial year-end date of Hui Xian REIT after the date on which the approval referred to in (a) above is obtained.

For the avoidance of doubt, any material change to the transactions covered by the 2017 Manager Waiver (including without limitation the scope or nature of the transactions) as set out in the EGM Circular based on which the waiver is sought and granted must be approved by Independent Unitholders pursuant to (a) above, and details of the proposed changes shall be disclosed in the manner as referred to in (b) above.

***(iii) Annual caps***

The annual value of the connected party transactions shall not exceed the respective annual cap amounts set out in the following table:

**Categories of connected party transactions**

	<b>For the year ending 31 December 2018 (RMB'000)</b>	<b>For the year ending 31 December 2019 (RMB'000)</b>	<b>For the year ending 31 December 2020 (RMB'000)</b>
Leasing and licensing transactions	600	700	700
Property management and club facilities transactions	130,100	143,000	157,400

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the 2017 Manager Waiver becomes effective, an independent valuation shall be conducted for each of such leasing and licensing transactions except where they are conducted on standard or published rates.

***(iv) Disclosure in semi-annual and annual reports***

Details of the connected party transactions shall be disclosed in the semi-annual and annual reports of Hui Xian REIT as required under 8.14 of the REIT Code.

***(v) Auditors' review procedures***

In respect of each relevant financial period, the Manager shall engage and agree with the auditors of Hui Xian REIT to perform certain review procedures on connected party transactions. The auditors shall then report to the Manager on the factual findings based on the work performed by them (and a copy of such report shall be provided to the SFC), confirming whether all such connected party transactions:

- (a) have received the approval of the Board (including the independent non-executive Directors);

- (b) have been entered into in accordance with the pricing policies of Hui Xian REIT;
- (c) have been entered into and carried out in accordance with the terms of the agreements (if any) governing the transactions; and
- (d) the total value in respect of which has not exceeded the respective annual limits (where applicable).

***(vi) Review by the independent non-executive Directors***

The independent non-executive Directors shall review the relevant connected party transactions annually and confirm in Hui Xian REIT's annual report for the relevant financial period that such transactions have been entered into:

- (a) in the ordinary and usual course of business of Hui Xian REIT;
- (b) on normal commercial terms (to the extent that there are sufficient comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Hui Xian REIT than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

***(vii) Auditors' access to books and records***

The Manager shall allow, and shall procure the counterparty to the relevant connected party transactions to allow, the auditors of Hui Xian REIT sufficient access to their records for the purpose of reporting on the transactions.

***(viii) Notification to the SFC***

The Manager shall promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors and/or the independent non-executive Directors will not be able to confirm the matters set out in the above.

***(ix) Subsequent increase in annual caps with Independent Unitholders' approval***

If necessary, for example, where there are further asset acquisitions by Hui Xian REIT thereby increasing the scale of its operations generally, or where there are changes in market or operating conditions, the Manager may, from time to time in the future, seek to increase one or more of the annual limits set out in the above, provided that:

- (a) the approval of the Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;

- (b) disclosure of details of the proposal to increase the cap amounts shall be made by way of an announcement by the Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (c) the requirements referred to in paragraphs (iii) to (viii) above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

***(x) 8.14 of the REIT Code***

The Manager shall comply with all requirements under 8.14 of the REIT Code where there is any material change to the terms of the relevant connected party transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval. Details of the relevant connected party transactions shall be disclosed in Hui Xian REIT's semi-annual and annual reports in the relevant financial year as required under 8.14 of the REIT Code.

By order of the Board  
**Hui Xian Asset Management Limited**  
**滙賢房託管理有限公司**  
**(as Manager of Hui Xian Real Estate Investment Trust)**  
**KAM Hing Lam**  
*Chairman of the Manager*

Hong Kong, 12 May 2017

*As at the date of this announcement, the Directors of the Manager are Mr. KAM Hing Lam (Chairman and non-executive Director); Mr. CHEUNG Ling Fung, Tom and Mr. LEE Chi Kin, Casey (executive Directors); Mr. IP Tak Chuen, Edmond, Mr. LIM Hwee Chiang and Mr. YIN Ke (non-executive Directors); and Mr. CHENG Hoi Chuen, Vincent, Professor LEE Chack Fan and Dr. CHOI Koon Shum, Jonathan (independent non-executive Directors).*