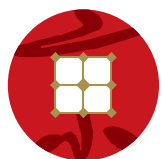


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HUI XIAN REIT
匯賢產業信託

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 THE ANNUAL GENERAL MEETING HELD ON 12 MAY 2020

At the AGM held on 12 May 2020, each of the Ordinary Resolutions to approve (i) the grant of the Buy-back Mandate; (ii) the 2020 CK Waiver and the Proposed Annual Caps for the CK Connected Party Transactions; and (iii) the 2020 Manager Waiver and the Proposed Annual Caps for the Manager Connected Party Transactions respectively was duly passed by way of poll.

POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 12 MAY 2020

Reference is made to (i) the circular dated 3 April 2020 (the “**Circular**”) issued by Hui Xian Asset Management Limited (滙賢房託管理有限公司), as manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), to the unitholders of Hui Xian REIT (the “**Unitholders**”) in relation to the grant of a general mandate to buy back units in Hui Xian REIT (“**Units**”) and the 2020 CK/ Manager Waivers; and (ii) the notice of annual general meeting dated 3 April 2020 in respect of the annual general meeting of Unitholders held on 12 May 2020 at 12:00 noon (the “**AGM**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated in this announcement.

At the AGM, each of the proposed resolutions was decided on a poll and the proposed ordinary resolutions were in relation to approve (i) the grant of the Buy-back Mandate (the “**Buy-back Mandate Ordinary Resolution**”); (ii) the 2020 CK Waiver and the Proposed Annual Caps for the CK Connected Party Transactions (the “**CK Waiver Ordinary Resolution**”); and (iii) the 2020 Manager Waiver and the Proposed Annual Caps for the Manager Connected Party Transactions (the “**Manager Waiver Ordinary Resolution**”).

As at the date of the AGM, the total number of Units in issue was 5,902,997,127 Units.

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 was not aware of any Unitholder who was 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 5,902,997,127 Units.

Pursuant to the REIT Code and the Trust Deed, by virtue of their material interest in the relevant 2020 CK/Manager Waiver(s), (i) the CK Connected Persons Group had abstained from voting on the CK Waiver Ordinary Resolution; and (ii) the Manager Group had abstained from voting on the Manager Waiver Ordinary Resolution. Subsidiaries of CK Asset which are Unitholders, namely Noblecrown, Wisdom Ally Limited, Wealth Finder Limited and Heathcliff Developments Limited, had also abstained from voting on the Manager Waiver Ordinary Resolution.

On the above bases, as at the date of the AGM, as far as the Manager is aware, the total number of Units in issue which were ineligible to vote for or against the CK Waiver Ordinary Resolution and the Manager Waiver Ordinary Resolution was 1,906,672,677 Units and 1,906,162,251 Units respectively. Accordingly, the total number of Units entitling the Independent Unitholders to vote for or against the CK Waiver Ordinary Resolution and the Manager Waiver Ordinary Resolution was 3,996,324,450 Units and 3,996,834,876 Units respectively (representing approximately 67.70% and 67.71% respectively of the 5,902,997,127 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 Ordinary Resolutions proposed at the AGM.

Computershare Hong Kong Investor Services Limited, the unit registrar of Hui Xian REIT, was appointed as the scrutineer for the poll at the AGM. The poll results in respect of each of the Ordinary Resolutions proposed at the AGM were as follows:

Brief description of the Ordinary Resolutions proposed at the AGM		<i>Number of votes (%)</i>	
		For	Against
1.	To approve the grant of a general mandate in relation to the buy-back of Units.	2,612,521,320 (approximately 99.9973%)	71,210 (approximately 0.0027%)
2.	(i) To approve the 2020 CK Waiver and the Proposed Annual Caps for the CK 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 desirable, expedient, necessary or in the interest of Hui Xian REIT to implement or give effect to the matters referred to above.	712,880,701 (approximately 99.9973%)	19,255 (approximately 0.0027%)
3.	(i) To approve the 2020 Manager Waiver and the Proposed Annual Caps for the 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 desirable, expedient, necessary or in the interest of Hui Xian REIT to implement or give effect to the matters referred to above.	713,459,956 (approximately 99.9944%)	40,000 (approximately 0.0056%)

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

CONDITIONS OF 2020 CK/MANAGER WAIVERS

In connection with the Ordinary Resolutions approving the 2020 CK/Manager Waivers (and the Proposed Annual Caps), the Manager had applied for, and the SFC had granted, the 2020 CK/Manager Waivers on 12 May 2020, subject to the following waiver conditions:

(A) CONDITIONS OF 2020 CK 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 2020 CK Waiver and the Proposed Annual Caps for CK Connected Party Transactions as set out in the notice of AGM dated 3 April 2020, without any material amendment thereto.

(ii) Extensions or modifications

The 2020 CK Waiver has been granted for a period of three financial years ending 31 December 2023. The 2020 CK Waiver may be extended beyond 31 December 2023, and/or the terms and conditions of the 2020 CK 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 2020 CK 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 2020 CK Waiver (including without limitation the scope or nature of such transactions) as set out in the 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	For the year ending 31 December 2021 <i>RMB'000</i>	For the year ending 31 December 2022 <i>RMB'000</i>	For the year ending 31 December 2023 <i>RMB'000</i>
(a) Leasing and licensing transactions	113,300	113,300	113,300
(b) Property management and club facilities transactions	79,900	87,900	96,700
(c) Usage of internet and telecommunication services and information technology support services	3,500	3,800	4,200
(d) Purchase of consumer goods and services	3,500	3,900	4,300
(e) Sale of consumer goods and services	1,600	1,700	1,900

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the 2020 CK 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 2020 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 2020 Manager Waiver and the Proposed Annual Caps for Manager Connected Party Transactions as set out in the notice of AGM dated 3 April 2020, without any material amendment thereto.

(ii) Extensions or modifications

The 2020 Manager Waiver has been granted for a period of three financial years ending 31 December 2023. The 2020 Manager Waiver may be extended beyond 31 December 2023, and/or the terms and conditions of the 2020 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 2020 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 2020 Manager Waiver (including without limitation the scope or nature of the transactions) as set out in the 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	For the year ending 31 December 2021 <i>RMB'000</i>	For the year ending 31 December 2022 <i>RMB'000</i>	For the year ending 31 December 2023 <i>RMB'000</i>
(a) Leasing and licensing transactions	1,300	1,300	1,400
(b) Property management and club facilities transactions	162,600	178,800	196,700

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the 2020 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)
CHEUNG Ling Fung Tom
Chief Executive Officer and Executive Director of the Manager

Hong Kong, 12 May 2020

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, Mr. LEE Chi Kin, Casey and Ms. LAI Wai Yin, Agnes (executive Directors); Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang (non-executive Directors); and Mr. CHENG Hoi Chuen, Vincent, Professor LEE Chack Fan and Dr. CHOI Koon Shum, Jonathan (independent non-executive Directors).