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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**

### **(1) PROPOSED AMENDMENTS TO THE TRUST DEED (2) MODIFIED AND EXTENDED WAIVERS AND NEW WAIVER IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS (3) NOTICE OF EGM (4) CLOSURE OF REGISTER OF UNITHOLDERS**

Independent Financial Adviser to the Independent Board Committee,  
the Independent Unitholders and the Trustee  
in relation to the Modified and Extended Waivers and the New Waiver  
in respect of certain continuing connected party transactions

***Hercules***  
**Hercules Capital Limited**

The Manager proposes to seek Unitholders' approval at the EGM for:

- (1) certain amendments to the Trust Deed to, among others,
  - (i) revise the definition of "Adjustments" for the purpose of computing the Annual Distributable Income such that for the item of Adjustment in respect of depreciation and amortisation in respect of Oriental Plaza, only to the extent of: (A) amount of depreciation and amortization expenses which can be repatriated to Hong Kong as far as PRC laws permit, less (B) any sum determined by the Manager as appropriate for repayment of loan principal (if any) and for capital expenditures would be eliminated under such item of Adjustment when determining the Annual Distributable Income;
  - (ii) reduce the frequency of payment of remuneration to the Manager from every quarterly period to every half-yearly period;

(iii) remove the requirement of obtaining the approval of the Trustee for the appointment of solicitor or conveyancer and to impose a requirement on the Manager to select a solicitor or conveyancer of good repute to act on behalf of Hui Xian REIT; and

(iv) correct a typographical error,

by way of Special Resolutions; and

(2) (A) the Modified and Extended Waivers to, among others,

(i) extend the Existing Waivers involving (A) as between the Hui Xian REIT Group and the BOC Connected Persons Group, leasing and licensing arrangements and insurance transactions, (B) as between the Hui Xian REIT Group and the China Life Connected Persons Group, insurance transactions, and (C) as between the Hui Xian REIT Group and the OOIL Connected Persons Group, leasing and licensing arrangements, for a further period of three years up to and including 31 December 2016;

(ii) modify the Existing BOC Waiver (as extended) and the Existing OOIL Waiver (as extended) so that the leasing and licensing transactions thereunder will cover transactions in respect of any properties in which Hui Xian REIT may directly or indirectly be interested;

(iii) increase the annual cap amounts for the year ending 31 December 2013 for the leasing and licensing arrangements between the Hui Xian REIT Group on the one hand and the BOC Connected Persons Group and/or the OOIL Connected Persons Group on the other hand; and

(iv) set new annual caps for the years ending 31 December 2014, 2015 and 2016 for the Connected Party Transactions; and

(B) the New Waiver relating to continuing connected party transactions involving ordinary banking and financial services transactions as between the Hui Xian REIT Group and the China CITIC Bank Group,

by way of Ordinary Resolutions.

**The proposed amendment referred to in (1)(i) above is expected to result in a reduction in the level of Annual Distributable Income and the amount of distributions by Hui Xian REIT to the Unitholders (assuming that other factors relating to the computation of the Annual Distributable Income and other adjustments remain unchanged), and such reduction may be significant.**

Details of the above are set out in the Circular which is to be despatched together with the notice of and the form of proxy for the EGM to the Unitholders on 12 April 2013, and uploaded on the websites of the Stock Exchange and Hui Xian REIT on 12 April 2013 (that is, the same date as this announcement). The EGM will be held at 12:15 p.m. on Tuesday, 7 May 2013 at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hung Hom, Kowloon, Hong Kong (or so soon thereafter as the AGM of the Unitholders convened to be held at 12:00 noon on the same date and at the same place shall have been concluded or adjourned). In order to determine the list of Unitholders qualified to attend and vote at the AGM and the EGM, the register of Unitholders will be closed from Thursday, 2 May 2013 to Tuesday, 7 May 2013, both days inclusive, during which period no transfer of Units will be effected.

## **(1) PROPOSED AMENDMENTS TO THE TRUST DEED**

The Manager proposes to seek the necessary Unitholders' approval of certain proposed amendments to the Trust Deed at the EGM by way of Special Resolutions, including:

- (1) to revise the definition of "Adjustments" for the purpose of computing the Annual Distributable Income such that for the item of Adjustment in respect of depreciation and amortisation in respect of the Initial Property (being Oriental Plaza), the words "depreciation and amortization" in the definition will be replaced with the words "Distributable Depreciation and Amortization", which will be defined to mean "depreciation and amortization to the extent of: (i) amount which can be repatriated to Hong Kong as far as PRC laws permit, less (ii) any sum determined by the Manager as appropriate for repayment of loan principal (if any) and for capital expenditures" such that only expenses in respect of Distributable Depreciation and Amortization would be eliminated under such item of Adjustment when determining the Annual Distributable Income;
- (2) to reduce the frequency of payment of remuneration to the Manager from every quarterly period to every half-yearly period;
- (3) to remove the requirement of obtaining the approval of the Trustee for the appointment of solicitor or conveyancer, and to impose a requirement on the Manager to select a solicitor or conveyancer of good repute, to act on behalf of Hui Xian REIT with respect to any investment of the Deposited Property; and
- (4) to correct a typographical error in the Trust Deed.

**The proposed amendment referred to in sub-paragraph (1) above is expected to result in a reduction in the level of Annual Distributable Income and the amount of distributions by Hui Xian REIT to the Unitholders (assuming that other factors relating to the computation of the Annual Distributable Income and other adjustments remain unchanged), and such reduction may be significant.** In respect of such adjustment item, the Manager will disclose in the annual report and interim report of Hui Xian REIT the total amount of depreciation and amortization expenses in respect of Oriental Plaza and the amount out of which such Adjustment is made.

Details of the above are set out in the Circular which is to be despatched together with the notice of and the form of proxy for the EGM to the Unitholders on 12 April 2013.

## **(2) MODIFIED AND EXTENDED WAIVERS AND NEW WAIVER IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS**

### **Background**

Before the first listing of the Units on the Stock Exchange, at the time of authorisation of Hui Xian REIT under section 104 of the SFO in April 2011, a number of waivers were granted by the SFC in relation to certain continuing connected party transactions of Hui Xian REIT, including the Existing Waivers for a period up to and including 31 December 2013 (details of which are more particularly set out in the section “Conditions of Waivers for Certain Connected Party Transactions Granted by the Securities and Futures Commission” in the 2011 Interim Report). The Manager proposes to extend the Existing Waivers for a further term of three years up to and including 31 December 2016.

At the time of the first listing of the Units on the Stock Exchange, Oriental Plaza was the only landed property in which Hui Xian REIT was interested. The land use rights and building ownership rights in Oriental Plaza are held by BOP. Upon the completion of the acquisition of the entire issued share capital of, and shareholder’s loans owing by, Shenyang Investment BVI by the Trustee (as trustee of Hui Xian REIT) on 1 January 2012 (details of which are set out in the announcements dated 10 November 2011 and 3 January 2012 respectively issued by the Manager in its capacity as manager of Hui Xian REIT), Shenyang Investment BVI, Shenyang Investment HK and Shenyang Lido have become special purpose vehicles of Hui Xian REIT. Shenyang Lido holds the land use rights and building ownership rights in the Shenyang Property.

The Existing BOC Waiver and the Existing OOIL Waiver in relation the leasing and licensing transactions between the Hui Xian REIT Group on the one hand and the BOC Connected Persons Group or the OOIL Connected Persons Group on the other hand, do not cover transactions in respect of the properties other than Oriental Plaza. Accordingly, the Manager proposes the modification of the Existing BOC Waiver and the Existing OOIL Waiver, as extended, so that the leasing and licensing transactions under which will cover transactions in respect of any properties in which Hui Xian REIT may directly or indirectly be interested. In addition, annual cap amounts in respect of the leasing and licensing transactions under the Existing BOC Waiver and the Existing OOIL Waiver for the year ending 31 December 2013 are proposed to be increased, in view of the new leasing and licensing arrangements expected to be entered into between the Hui Xian REIT Group on the one hand and the BOC Connected Persons Group or the OOIL Connected Persons Group on the other hand and the growth in rentals. As the Existing BOC Waiver in relation to the insurance transactions between the Hui Xian REIT Group and the BOC Connected Persons Group covers all properties of the Hui Xian REIT Group, the Manager proposes to seek only an extension of the Existing BOC Waiver relating to insurance transactions for a further period of three years, but not a modification of the caps under the Existing BOC Waiver. As the Existing China Life Waiver only covers insurance transactions and does not cover any leasing and licensing transactions and it already covers insurance transactions in respect of all properties of the Hui Xian REIT Group, the Manager proposes to seek only an extension of the Existing China Life Waiver for a further period of three years, but not a modification of the caps under the Existing China Life Waiver.

Further, approval for the New Waiver for ordinary banking and financial services transactions with the China CITIC Bank Group will also be sought at the EGM.

### **Expiration of the Existing Waivers and increase of annual cap amounts**

The Existing Waivers will expire on 31 December 2013. In accordance with the waiver conditions of the Existing Waivers, the Existing Waivers may be extended beyond 31 December 2013, and/or the waiver conditions of the Existing Waivers may be modified from time to time, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant transaction within the meaning of 8.11 of the REIT Code 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) is 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 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.

In respect of those Connected Party Transactions for which annual caps were set in the Offering Circular, one of the waiver conditions of the Existing Waivers provides that if necessary, the Manager may from time to time in the future seek to increase one or more of such annual limits, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant transaction within the meaning of 8.11 of the REIT Code 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 under the other waiver conditions shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

### **The Modified and Extended Waivers and the Modified and Extended Annual Caps**

Since the Existing Waivers will expire on 31 December 2013 and transactions in respect of properties other than Oriental Plaza are not covered by the Existing Waivers, the Manager now proposes to seek Unitholders' approval, by way of Ordinary Resolutions at the EGM, for, among others, (i) the Modified and Extended Waivers to extend the Existing Waivers for a further period of three years up to and including 31 December 2016 and to modify the Existing Waivers (as extended) so that the leasing and licensing transactions under which will cover transactions in respect of any properties in which Hui Xian REIT may directly or indirectly be interested, and (ii) the Modified and Extended Annual Caps to increase the annual cap



amounts for the year ending 31 December 2013 for the continuing connected party transactions involving leasing and licensing arrangements under the Existing BOC Waiver and the Existing OOIL Waiver respectively and to set the new annual caps for the Connected Party Transactions for the three years ending 31 December 2016. Details of the Modified and Extended Waivers and the Modified and Extended Annual Caps are set out in the Circular.

### **The New Waiver**

The Manager anticipates that ordinary banking and financial services transactions may be entered into between the Hui Xian REIT Group and the China CITIC Bank Group from time to time. The Manager, which is indirectly owned as to 40% by CSI, is an associated company of CSI. CITIC Group Corporation, which indirectly holds 20% of CSI, is also an associated company of CSI. Therefore, CITIC Group Corporation is regarded as an associated company of the Manager and a connected person of Hui Xian REIT under the REIT Code. As China CITIC Bank Corporation Limited is a 62% non-wholly owned subsidiary of CITIC Group Corporation, the China CITIC Bank Group are also regarded as connected persons of Hui Xian REIT under the REIT Code and the transactions which may be entered into between the Hui Xian REIT Group and the China CITIC Bank Group will constitute connected party transactions under the REIT Code.

Accordingly, the Manager now proposes to seek Unitholders' approval for the New Waiver by way of an Ordinary Resolution at the EGM so that the banking and financial services transactions will not be subject to any requirements for announcement, or Unitholders' approvals under Chapter 8 of the REIT Code and the disclosure and reporting requirements under Chapter 8 of the REIT Code with respect to such banking and financial services transactions shall be modified as described in the Circular. Further details of the New Waiver are set out in the Circular.

### **Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee has been established by the Board to advise the Independent Unitholders on the Modified and Extended Waivers, the Modified and Extended Annual Caps and the New Waiver. Hercules Capital Limited, being the Independent Financial Adviser, has been appointed as independent financial adviser to provide its opinion on these matters to the Independent Board Committee, the Independent Unitholders and the Trustee.

Unitholders' attention is drawn to the "Letter from the Independent Board Committee in relation to the Modified and Extended Waivers and the New Waiver" set out in the Circular, which contains the Independent Board Committee's recommendation to the Independent Unitholders in respect of the Modified and Extended Waivers, the Modified and Extended Annual Caps and the New Waiver, and the "Letter from the Independent Financial Adviser in relation to the Modified and Extended Waivers and the New Waiver" set out in the Circular, which contains the Independent Financial Adviser's advice to the Independent Board Committee, the Independent Unitholders and the Trustee in respect of these matters.

### **(3) CIRCULAR AND NOTICE OF EGM**

The Circular is to be despatched together with the notice of and the form of proxy for the EGM to the Unitholders on 12 April 2013, and uploaded on the websites of the Stock Exchange and Hui Xian REIT on 12 April 2013 (that is, the same date as this announcement). The EGM will be held at 12:15 p.m. on Tuesday, 7 May 2013 at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Whampoa Garden, Hung Hom, Kowloon, Hong Kong (or so soon thereafter as the AGM of the Unitholders convened to be held at 12:00 noon on the same date and at the same place shall have been concluded or adjourned). Unitholders' attention is drawn to the "Notice of Extraordinary General Meeting" set out in the Circular, which contains the full text of the proposed Special Resolutions in relation to the approval of the proposed amendments to the Trust Deed and the proposed Ordinary Resolutions in relation to the approval of the Modified and Extended Waivers, the Modified and Extended Annual Caps and the New Waiver.

### **(4) CLOSURE OF REGISTER OF UNITHOLDERS**

In order to determine the list of Unitholders qualified to attend and vote at the AGM and the EGM, the register of Unitholders will be closed from Thursday, 2 May 2013 to Tuesday, 7 May 2013, both days inclusive, during which period no transfer of Units will be effected. To qualify to attend and vote at the AGM and the EGM, all transfers of Units accompanied by the relevant Unit certificates and the duly completed transfer forms must be lodged with the unit registrar of Hui Xian REIT, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 30 April 2013.

### **DEFINITIONS**

"2011 Interim Report"	the interim report of Hui Xian REIT for the period from 29 April 2011 (the date of first listing of the Units on the Stock Exchange) to 30 June 2011
"Adjustments"	has the same meaning as defined in the Trust Deed, being adjustments which are charged or credited to the consolidated profit and loss account of Hui Xian REIT for the relevant financial year or the relevant distribution period (as the case may be) as detailed in the Trust Deed
"AGM"	the annual general meeting of the Unitholders convened to be held on 7 May 2013 (Tuesday)
"Annual Distributable Income"	has the same meaning as defined in the Trust Deed, being the income of Hui Xian REIT available for distribution to Unitholders for a financial year, being the amount calculated by the Manager (based on the audited financial statements of Hui Xian REIT for that financial year) as representing the consolidated audited net profit after tax of the Hui Xian REIT Group for that financial year, as adjusted to eliminate the effects of Adjustments

“associated company”	has the meaning ascribed to it under the REIT Code
“Board”	the board of directors of the Manager
“BOC Connected Persons Group”	Bank of China Limited and entities or persons which are from time to time connected persons of Hui Xian REIT as a result of their connection with Bank of China Limited
“BOP”	北京東方廣場有限公司 (Beijing Oriental Plaza Co., Ltd.), a Sino-foreign co-operative joint venture established in the PRC, which holds the land use rights and building ownership rights of Oriental Plaza
“China CITIC Bank Group”	China CITIC Bank Corporation Limited and its subsidiaries
“China Life Connected Persons Group”	China Life Insurance (Group) Company and entities or persons which are from time to time connected persons of Hui Xian REIT as a result of their connection with China Life Insurance (Group) Company
“Circular”	the circular to be issued and despatched to the Unitholders on 12 April 2013, containing, among other things, details of the proposed amendments to the Trust Deed, the Modified and Extended Waivers and the New Waiver, the recommendations of the Independent Board Committee to the Independent Unitholders, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee and the notice of the EGM
“CITIC Group Corporation”	中國中信集團有限公司 (CITIC Group Corporation*)
“Connected Party Transactions”	continuing connected party transactions in relation to any properties or companies in which Hui Xian REIT may directly or indirectly be interested, involving (A) as between the Hui Xian REIT Group and the BOC Connected Persons Group, leasing and licensing arrangements and insurance transactions; (B) as between the Hui Xian REIT Group and the China Life Connected Persons Group, insurance transactions; and (C) as between the Hui Xian REIT Group and the OOIL Connected Persons Group, leasing and licensing arrangements, which are more particularly described in the Circular



“connected person”	has the meaning ascribed to it under the REIT Code
“CSI”	CITIC Securities International Company Limited
“Deposited Property”	all the assets of Hui Xian REIT for the time being held or deemed to be held (including but not limited to through the special purpose vehicles owned and controlled by Hui Xian REIT in accordance with the REIT Code) upon the trusts of the Trust Deed and any interest arising on subscription monies from, or application monies for, the issuance of Units and the proceeds from the divestment of any investment
“Director(s)”	the director(s) of the Manager
“EGM”	An extraordinary general meeting of the Unitholders to be convened on 7 May 2013 to approve, among other things (if any), the proposed amendments to the Trust Deed, the Modified and Extended Waivers and the New Waiver
“Existing BOC Waiver”	the waiver granted by the SFC in April 2011 in relation to certain continuing connected party transactions involving leasing and licensing arrangements and insurance transactions between the Hui Xian REIT Group on the one hand and the BOC Connected Persons Group on the other hand for a period up to and including 31 December 2013 (details of which are set out on pages 121 to 124 of the 2011 Interim Report)
“Existing China Life Waiver”	the waiver granted by the SFC in April 2011 in relation to certain continuing connected party transactions involving insurance transactions between the Hui Xian REIT Group on the one hand and the China Life Connected Persons Group on the other hand for a period up to and including 31 December 2013 (details of which are set out on pages 127 to 130 of the 2011 Interim Report)
“Existing OOIL Waiver”	the waiver granted by the SFC in April 2011 in relation to certain continuing connected party transactions involving leasing and licensing arrangements between the Hui Xian REIT Group on the one hand and the OOIL Connected Persons Group on the other hand for a period up to and including 31 December 2013 (details of which are set out on pages 130 to 132 of the 2011 Interim Report)
“Existing Waivers”	the Existing BOC Waiver, the Existing China Life Waiver and the Existing OOIL Waiver

“Extended China Life Waiver”	the proposed extended waiver for the Existing China Life Waiver as described in the Circular
“Hui Xian REIT”	Hui Xian Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO
“Hui Xian REIT Group”	Hui Xian REIT and other companies or entities held or controlled by Hui Xian REIT
“Independent Board Committee”	the independent committee of the Board established to advise the Independent Unitholders on the Modified and Extended Waivers and the New Waiver, comprising all the independent non-executive Directors, namely, Mr. Cheng Hoi Chuen, Vincent, Professor Lee Chack Fan and Dr. Choi Koon Shum, Jonathan
“Independent Financial Adviser”	Hercules Capital Limited, which is licensed by the SFC to carry out type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Unitholders”	Unitholders other than those Unitholders who have a material interest in the relevant Modified and Extended Waivers and/or the New Waiver within the meaning of 8.11 of the REIT Code
“Manager”	Hui Xian Asset Management Limited, as manager of Hui Xian REIT
“Modified and Extended Annual Caps”	the proposed increased annual caps for the continuing connected party transactions involving leasing and licensing arrangements under the Existing BOC Waiver and the Existing OOIL Waiver for the year ending 31 December 2013 and the proposed new annual caps for the Connected Party Transactions under the Modified and Extended Waivers for the three years ending 31 December 2016, as set out in the Circular
“Modified and Extended BOC Waiver”	the proposed modified and extended waiver for the Existing BOC Waiver as described in the Circular
“Modified and Extended OOIL Waiver”	the proposed modified and extended waiver for the Existing OOIL Waiver as described in the Circular
“Modified and Extended Waivers”	the Extended China Life Waiver, the Modified and Extended BOC Waiver and the Modified and Extended OOIL Waiver
“New Waiver”	the proposed new waiver for continuing connected party transactions involving ordinary banking and financial services transactions as between the Hui Xian REIT Group and the China CITIC Bank Group, as described in the Circular

“Offering Circular”	the offering circular dated 11 April 2011 issued in connection with the initial public offering of the Units
“OOIL Connected Persons Group”	Oriental Overseas (International) Ltd. and entities or persons which are from time to time connected persons of Hui Xian REIT as a result of their connection with Oriental Overseas (International) Ltd.
“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote in person or by proxy at a duly convened meeting by way of a poll, but with a quorum of two or more Unitholders holding 10% of Units in issue
“Oriental Plaza”	the composite development known as Oriental Plaza ( 東方廣場 ) located in Beijing, PRC
“PRC”	the People’s Republic of China
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC (as amended from time to time)
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (as amended from time to time)
“Shenyang Investment BVI”	Shenyang Investment (BVI) Limited, a direct wholly-owned special purpose vehicle of Hui Xian REIT
“Shenyang Investment HK”	Shenyang Investment (Hong Kong) Limited ( 瀋陽投資 ( 香港 ) 有限公司 ), a company directly wholly-owned by Shenyang Investment BVI and therefore an indirect wholly-owned special purpose vehicle of Hui Xian REIT
“Shenyang Lido”	瀋陽麗都商務有限公司 (Shenyang Lido Business Co., Ltd.*), a Sino-foreign cooperative joint venture established in the PRC, of which Shenyang Investment HK is entitled to 70% distributions, and therefore an indirect non wholly-owned special purpose vehicle of Hui Xian REIT
“Shenyang Property”	the building located at 瀋陽市和平區青年大街 386 號 (No. 386, Qingnian Street, He Ping District, Shenyang)

“Special Resolution”	a resolution of Unitholders passed at a meeting of Unitholders duly convened and held and carried by 75% or more of the votes of those Unitholders present and entitled to vote in person or by proxy by way of poll, but with a quorum of two or more Unitholders holding 25% of the Units in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust Deed”	the trust deed dated 1 April 2011 constituting Hui Xian REIT, as may be modified or supplemented from time to time
“Trustee”	DB Trustees (Hong Kong) Limited, as the trustee of Hui Xian REIT, or such other person as may from time to time be appointed as the trustee of Hui Xian REIT
“Unit”	a unit of Hui Xian REIT, and “Units” will be construed accordingly
“Unitholder(s)”	holder(s) of the Units

By order of the Board of Directors of  
**Hui Xian Asset Management Limited**  
**(as the manager of Hui Xian Real Estate Investment Trust)**  
**Kam Hing Lam**  
*Chairman of the Manager*

Hong Kong, 12 April 2013

*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 (with Mr. Pang Shuen Wai, Nichols being his alternate director)(non-executive Directors); and Mr. Cheng Hoi Chuen, Vincent, Professor Lee Chack Fan and Dr. Choi Koon Shum, Jonathan (independent non-executive Directors).*

\* *for identification purposes only*