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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 2013 ANNUAL GENERAL MEETING HELD ON  
7 MAY 2013**

**AND**

**(2) THE EXTRAORDINARY GENERAL MEETING HELD ON  
7 MAY 2013**

At the AGM held on 7 May 2013, the Repurchase Mandate Ordinary Resolution was duly passed by way of a poll.

At the EGM held on the same day, (i) in respect of the amendments to the Trust Deed, each of the Special Resolutions was duly passed by way of a poll; and (ii) in respect of the Modified and Extended Waivers and the New Waiver, each of the Ordinary Resolutions was duly passed by way of a poll.

### **POLL RESULTS OF THE 2013 ANNUAL GENERAL MEETING HELD ON 7 MAY 2013**

Reference is made to the circular dated 5 April 2013 issued by Hui Xian Asset Management Limited (the “**Manager**”), as manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), to unitholders of Hui Xian REIT in relation to a general mandate to repurchase units in Hui Xian REIT. Reference is also made to the notice of meeting dated 5 April 2013 in respect of the 2013 annual general meeting of unitholders of Hui Xian REIT held on 7 May 2013 at 12:00 noon (the “**AGM**”).

At the AGM, the proposed ordinary resolution in relation to the grant of general mandate to repurchase units in Hui Xian REIT (the “**Repurchase Mandate Ordinary Resolution**”) was decided on a poll.

As at the date of the AGM, the number of units of Hui Xian REIT in issue was 5,090,404,801. As there was no restriction on unitholders in exercising their votes on the Repurchase Mandate Ordinary Resolution at the AGM, the total number of units entitling unitholders to attend and vote for or against the Repurchase Mandate Ordinary Resolution was 5,090,404,801.

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 Repurchase Mandate Ordinary Resolution proposed at the AGM are as follows:

<i>Brief description of the Repurchase Mandate Ordinary Resolution</i>	<b>Number of votes (%)</b>	
	<b>For</b>	<b>Against</b>
To approve the grant of a general mandate to the Manager in relation to the repurchase of units in Hui Xian REIT	3,333,637,086 (99.999580%)	14,000 (0.000420%)

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

## **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 7 MAY 2013**

Reference is also made to the circular dated 12 April 2013 (the “**EGM Circular**”) issued by the Manager, as manager of Hui Xian REIT, to unitholders of Hui Xian REIT in relation to (i) the proposed amendments to the trust deed constituting Hui Xian REIT; and (ii) certain extended and/or modified waivers for certain connected party transactions of Hui Xian REIT and other companies or entities held or controlled by Hui Xian REIT (including the setting of the relevant annual caps thereof). Reference is also made to the notice of meeting dated 12 April 2013 in respect of the extraordinary general meeting of unitholders of Hui Xian REIT convened to be held on 7 May 2013 at 12:15 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 7 May 2013, each of (i) the proposed special resolutions in relation to the amendments to the Trust Deed to (I) amend the definition of “Adjustments” for the purpose of computing the Annual Distributable Income (“**Special Resolution (1)**”), (II) reduce the frequency of payment of remuneration to the Manager (“**Special Resolution (2)**”), (III) remove the requirement of obtaining the approval of the Trustee for the appointment of solicitor or conveyancer and impose a requirement on the Manager to select a solicitor or conveyancer of good repute (“**Special Resolution (3)**”) and (IV) correct a typographical error (“**Special Resolution (4)**”), together with Special Resolution (1), Special Resolution (2) and Special Resolution (3), the “**Special Resolutions**”); and (ii) the proposed ordinary resolutions in relation to (I) the Modified and Extended BOC Waiver (and the Modified and Extended Annual Caps thereunder) (“**BOC Ordinary Resolution**”), (II) the Extended China Life Waiver (and the Modified and Extended Annual Caps thereunder) (“**China Life Ordinary Resolution**”), (III) the Modified and Extended OOIL Waiver (and the Modified and Extended Annual Caps thereunder) (“**OOIL Ordinary Resolution**”) and (IV) the New Waiver relating to the China CITIC Bank Group (“**CITIC**”

**Ordinary Resolution**”), together with the BOC Ordinary Resolution, the China Life Ordinary Resolution and the OOIL Ordinary Resolution, the “**Ordinary Resolutions**”), was decided on a poll.

As at the date of the EGM, the number of units of Hui Xian REIT in issue was 5,090,404,801.

The Trustee, having made reasonable enquiries, is of the opinion that neither the Manager nor any parties related to it have a material interest in the relevant Special Resolution approving the amendments to the Trust Deed to reduce the frequency of payment of remuneration to the Manager (i.e. Special Resolution (2)) and that neither the Manager nor any parties related to it is required to abstain from voting on such Special Resolution. Notwithstanding the above, for good corporate governance, the Manager had voluntarily abstained from voting on Special Resolution (2). As at the date of the EGM, the Manager held 23,866,103 Units, representing approximately 0.47% of the total number of Units in issue. Accordingly, the total number of units entitling the Unitholders to vote for or against Special Resolution (2) (excluding the 23,866,103 Units held by the Manager) was 5,066,538,698 (representing approximately 99.53% of the 5,090,404,801 units in issue as at the date of the EGM). As there was no restriction on unitholders in exercising their votes on the other Special Resolutions at the EGM, the total number of units entitling unitholders to attend and vote for or against each of the other Special Resolutions was 5,090,404,801.

As at the date of the EGM, 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 any of the Special Resolutions at the EGM.

Pursuant to the REIT Code and the Trust Deed, by virtue of their material interest in the relevant Modified and Extended Waiver(s) (including the relevant Modified and Extended Annual Caps thereunder) or the New Waiver, (I) the BOC Connected Persons Group had abstained from voting on the BOC Ordinary Resolution; (II) the China Life Connected Persons Group had abstained from voting on the China Life Ordinary Resolution; (III) the OOIL Connected Persons Group had abstained from voting on the OOIL Ordinary Resolution; and (IV) the China CITIC Bank Group and CITIC Group Corporation had abstained from voting on the CITIC Ordinary Resolution. On the above bases, as at the date of the EGM, the total number of units in issue which were ineligible to vote for or against the BOC Ordinary Resolution, the China Life Ordinary Resolution, the OOIL Ordinary Resolution and the CITIC Ordinary Resolution was 148,125,000 units, 269,504,000 units, 59,250,000 units and nil respectively. Also, since CSI is indirectly held as to 20% by CITIC Group Corporation (which is the holding company of China CITIC Bank Corporation Limited), CSI and its subsidiaries (which hold an aggregate of 4,919,652 units) had abstained from voting on the CITIC Ordinary Resolution. Accordingly, the total number of units entitling the Independent Unitholders to vote for or against the BOC Ordinary Resolution, the China Life Ordinary Resolution, the OOIL Ordinary Resolution and the CITIC Ordinary Resolution was 4,942,279,801 units, 4,820,900,801 units, 5,031,154,801 units and 5,085,485,149 units respectively (representing approximately 97.09%, 94.71%, 98.84% and 99.90% respectively of the 5,090,404,801 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 abstain from voting on the Ordinary Resolutions at the EGM.

Computershare was appointed as the scrutineer for the poll at the EGM. The poll results in respect of the Special Resolutions and the Ordinary Resolutions proposed at the EGM are as follows:

<i>Brief description of the Special Resolutions</i>		<b>Number of votes (%)</b>	
		<b>For</b>	<b>Against</b>
1.	To amend a provision of the Trust Deed relating to the definition of “Adjustments” for the purpose of computing the Annual Distributable Income	3,163,590,852 (94.904891%)	169,842,029 (5.095109%)
2.	To amend certain provisions of the Trust Deed relating to the reduction of the frequency of payment of remuneration to the Manager	3,309,551,778 (99.999426%)	19,000 (0.000574%)
3.	To amend a provision of the Trust Deed relating to the removal of the requirement of obtaining the approval of the Trustee for the appointment of solicitor or conveyancer and imposition of a requirement on the Manager to select a solicitor or conveyancer of good repute	3,163,631,852 (94.906503%)	169,787,634 (5.093497%)
4.	To amend a provision of the Trust Deed for the correction of a typographical error	3,333,303,749 (99.999460%)	18,000 (0.000540%)
<i>Brief description of the Ordinary Resolutions</i>			
5.	To approve the Modified and Extended BOC Waiver and the Modified and Extended Annual Caps thereunder	3,333,400,749 (99.999310%)	23,000 (0.000690%)
6.	To approve the Extended China Life Waiver and the Modified and Extended Annual Caps thereunder	3,185,280,749 (99.999278%)	23,000 (0.000722%)
7.	To approve the Modified and Extended OOIL Waiver and the Modified and Extended Annual Caps thereunder	3,274,150,749 (99.999298%)	23,000 (0.000702%)
8.	To approve the New Waiver relating to the China CITIC Bank Group	3,328,099,654 (99.840281%)	5,324,095 (0.159719%)

As more than 75% of the votes were cast in favour of each of the Special Resolutions, all the Special Resolutions were duly passed as special resolutions at the EGM.

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

In connection with the Ordinary Resolutions, the Manager has applied to the SFC to seek the Modified and Extended Waivers and the New Waiver. The SFC has, on 7 May 2013, granted the Modified and Extended Waivers and the New Waiver, subject to the following waiver conditions:

*(I) Conditions of the Modified and Extended BOC Waiver for a period of three financial years up to 31 December 2016 in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the BOC Connected Persons Group:*

*(i) Due approval by Unitholders*

Due approval by Unitholders other than those who have a material interest in the Modified and Extended BOC Waiver within the meaning of 8.11 of the REIT Code (i.e. the “Independent Unitholders” referred to in these waiver conditions for the Modified and Extended BOC Waiver under this section (I)) and adoption of the Ordinary Resolution to approve the Modified and Extended BOC Waiver and the Modified and Extended Annual caps thereunder set out in the notice of EGM dated 12 April 2013 (“**EGM Notice**”), without any material amendment thereto.

*(ii) Extension or modification*

The Modified and Extended BOC Waiver has been granted for a period to expire on 31 December 2016 and may be extended beyond 31 December 2016, and/or the terms and conditions of the Modified and Extended BOC Waiver may be modified from time to time, provided that:

- (a) the approval of 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 Modified and Extended BOC 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 Modified and Extended BOC Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 11 April 2013 based on which the waiver is sought and granted must be approved by Independent Unitholders as referred to in (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	Financial	Financial	Financial	Financial
	year ending 31 December 2013 <i>RMB'000</i>	year ending 31 December 2014 <i>RMB'000</i>	year ending 31 December 2015 <i>RMB'000</i>	year ending 31 December 2016 <i>RMB'000</i>
Leasing and licensing transactions	28,000	32,000	35,000	38,000
Insurance transactions	Not applicable	1,400	1,400	1,400

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the Modified and Extended BOC Waiver becomes effective, an independent valuation shall be conducted for each of such transaction 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 report 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 (“INEDs”));
- (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 INEDs***

The INEDs 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 transaction to allow, the auditors of Hui Xian REIT sufficient access to their records for the purposes 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 INEDs will not be able to confirm the matters set out in the above.

***(ix) Subsequent increases 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 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.

**(II) Conditions of the Extended China Life Waiver for a period of three financial years up to 31 December 2016 in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the China Life Connected Persons Group:**

**(i) Due approval by Unitholders**

Due approval by Unitholders other than those who have a material interest in the Extended China Life Waiver within the meaning of 8.11 of the REIT Code (i.e. the "Independent Unitholders" referred to in these waiver conditions for the Extended China Life Waiver under this section (II)) and adoption of the Ordinary Resolution to approve the Extended China Life Waiver and the Modified and Extended Annual Caps thereunder set out in the EGM Notice, without any material amendment thereto.

**(ii) Extension or modification**

The Extended China Life Waiver has been granted for a period to expire on 31 December 2016 and may be extended beyond 31 December 2016, and/or the terms and conditions of the Extended China Life Waiver may be modified from time to time, provided that:

- (a) the approval of 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 Extended China Life 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 Extended China Life Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 11 April 2013 based on which the waiver is sought and granted must be approved by Independent Unitholders as referred to in (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:

<b>Categories of connected party transactions</b>	<b>Financial year ending 31 December 2014 RMB'000</b>	<b>Financial year ending 31 December 2015 RMB'000</b>	<b>Financial year \ ending 31 December 2016 RMB'000</b>
Insurance transactions	5,000	5,000	5,000

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

Details of the connected party transactions shall be disclosed in the semi-annual and annual report 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 INEDs);
- (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 INEDs**

The INEDs 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 transaction to allow, the auditors of Hui Xian REIT sufficient access to their records for the purposes 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 INEDs will not be able to confirm the matters set out in the above.

***(ix) Subsequent increases 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 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 will 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.

***(III) Conditions of the Modified and Extended OOIL Waiver for a period of three financial years up to 31 December 2016 in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the OOIL Connected Persons Group:***

**(i) Due approval by Unitholders**

Due approval by Unitholders other than those who have a material interest in the Modified and Extended OOIL Waiver within the meaning of 8.11 of the REIT Code (i.e. the “Independent Unitholders” referred to in these waiver conditions for the Modified and Extended OOIL Waiver under this section (III)) and adoption of the Ordinary Resolution to approve the Modified and Extended OOIL Waiver and the Modified and Extended Annual caps thereunder set out in the EGM Notice, without any material amendment thereto.

**(ii) Extension or modification**

The Modified and Extended OOIL Waiver has been granted for a period to expire on 31 December 2016 and may be extended beyond 31 December 2016, and/or the terms and conditions of the Modified and Extended OOIL Waiver may be modified from time to time, provided that:

- (a) the approval of 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 Modified and Extended OOIL 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 Modified and Extended OOIL Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 11 April 2013 based on which the waiver is sought and granted must be approved by Independent Unitholders as referred to in (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 leasing and licensing transactions shall not exceed the respective annual cap amounts set out in the following table:

Categories of connected party transactions	Financial year ending 31 December 2013 RMB'000	Financial year ending 31 December 2014 RMB'000	Financial year ending 31 December 2015 RMB'000	Financial year ending 31 December 2016 RMB'000
Leasing and licensing transactions	1,300	1,800	3,000	3,000

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the Modified and Extended OOIL Waiver becomes effective, an independent valuation shall be conducted for each of such leasing and licensing transaction 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 report 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 INEDs);
- (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 INEDs***

The INEDs 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 transaction to allow, the auditors of Hui Xian REIT sufficient access to their records for the purposes 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 INEDs will not be able to confirm the matters set out in the above.

***(ix) Subsequent increases 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 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 requirement 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.

*(IV) Conditions of the New Waiver in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the China CITIC Bank Group:*

Subject to the due approval by Unitholders other than those who have a material interest in the New Waiver within the meaning of 8.11 of the REIT Code (i.e. the “Independent Unitholders” referred to in these waiver conditions for the New Waiver under this section (IV)) and adoption of the Ordinary Resolution to approve the New Waiver set out in the EGM Notice, without any material amendment thereto, the SFC has granted the New Waiver so that the Banking and Financial Services Transactions between Hui Xian REIT Group and the China CITIC Bank Group 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 the Banking and Financial Services Transactions shall be modified as described below.

For this purpose, the Banking and Financial Services Transactions means:

- (1) deposits and other “banking business” (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) with a China CITIC Bank Group member which is a “licensed corporation” or “registered institution” (as defined in the SFO) or its equivalent in the Mainland China or overseas (each a “**China CITIC Bank Group intermediary**”, and together “**China CITIC Bank Group intermediaries**”) and conducted on arm’s length commercial terms;
- (2) loans extended by a China CITIC Bank Group intermediary being transactions in the ordinary and usual course of business of the Hui Xian REIT Group and provided to, or arranged for, the Hui Xian REIT Group on arm’s length commercial terms; and
- (3) related financial services constituting regulated activities (as defined in the SFO) and other banking or financial services required in the ordinary and usual course of business by the Hui Xian REIT Group (including insurance, retirement benefit schemes under the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong), mandatory provident fund schemes, credit cards, asset management and other such services).

For the avoidance of doubt, the Banking and Financial Services Transactions do not include the corporate finance transactions which mean:

- (a) underwriting, securitisation, issue of debt instruments or other securities, or other related arrangements where the China CITIC Bank Group is involved in an underwriting or arranging capacity or acts as listing agent, and/or financial adviser and/or bookrunner and/or global co-ordinator to Hui Xian REIT, provided that the primary objective of which is the offering or distribution of securities to parties outside of the China CITIC Bank Group;
- (b) lending and borrowing of funds or other related arrangements in connection with any facility agreement by which the Hui Xian REIT Group will finance the acquisition of real estate; and

- (c) “corporate advisory transactions”, namely the provision of “corporate finance advice” to the Hui Xian REIT Group and excludes transactions set out in (a) and (b) above.

For the avoidance of doubt, “corporate finance advice” means advice concerning:

- (A) compliance with or in respect of the REIT Code, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Code on Share Repurchases or The Hong Kong Code on Takeovers and Mergers;
- (B) (i) any offer to dispose of securities to the public, (ii) any offer to acquire securities from the public, or (iii) acceptance of any offer referred to in (i) or (ii), but only in so far as the advice is generally given to holders of securities or a class or securities; or
- (C) corporate restructuring in respect of securities (including the issue, cancellation or variation of any rights attaching to any securities).

#### ***Waiver general conditions and undertakings***

The INEDs will meet the following general conditions with respect to the waiver on an on-going basis:

- (a) the Banking and Financial Services Transactions will be carried out at arm’s length on normal commercial terms and in the interests of the Unitholders as a whole;
- (b) the Manager must implement internal controls and compliance procedures to ensure that the Banking and Financial Services Transactions are regularly monitored and undertaken on terms in compliance with the REIT Code;
- (c) the INEDs will be satisfied with the Manager’s internal controls and compliance procedures (such as Chinese wall procedures), to ensure that the operation of the Manager is independent of other banking, financial services and other business functions and operations of the China CITIC Bank Group; and
- (d) the Manager incorporates provisions in the Trust Deed of Hui Xian REIT that require the Trustee to take actions or commence proceedings on behalf of Hui Xian REIT as necessary to protect the interest of Unitholders, including against the Manager or its connected persons in relation to any transaction or agreement entered into for and on behalf of the Hui Xian REIT Group with such persons.

Separately, for the purpose of the New Waiver:

- (a) CSI has given an undertaking to the SFC that its instruction to the Manager that the Manager shall act in the sole interests of Hui Xian REIT and shall disregard any other interest of, or instructions from, the CITIC Securities Group in respect of any transactions with persons who constitute “connected persons” of Hui Xian REIT by virtue of their association with the CITIC Securities Group under the REIT Code (the “**Instruction**”) shall not be revoked or amended without the prior written consent of the SFC during the period in which the Units are listed on the Stock Exchange; and
- (b) the Manager has given an undertaking to the SFC that it will abide by the Instruction so long as CSI remains a controlling entity of the Manager and the Manager remains the manager of Hui Xian REIT.

The New Waiver will only apply to connected party transactions involving the persons who constitute “connected persons” of Hui Xian REIT solely by virtue of their association with CSI (and thus the Manager) under the REIT Code, and solely and so long as CSI is an associated company of the Manager, and where the Manager is in its capacity as manager of Hui Xian REIT. If connected party transactions arise as a result of other circumstances, they will be governed by Chapter 8 of the REIT Code unless they are covered by the other waivers.

***Waiver specific conditions***

The New Waiver is granted on the following specific conditions:

- (i) a summary disclosure of the Banking and Financial Services Transactions provided by the China CITIC Bank Group to the Hui Xian REIT Group in each financial year has to be disclosed in the annual report of Hui Xian REIT. Such information shall include the nature of the transactions, types of transactions or services and identities of the connected persons of the same transactions. The INEDs shall confirm in the annual report that they have reviewed the terms of any such transactions and are satisfied that these transactions have been entered into:
  - (a) in the ordinary and usual course of business of Hui Xian REIT;
  - (b) on normal commercial terms (to extent that there are 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 agreement and the Manager’s internal procedures governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole; and

- (ii) the auditors of Hui Xian REIT shall be engaged to perform certain agreed review procedures and report in the auditors' report to the Manager (and a copy of such report shall be provided to the SFC) confirming that all such transactions (a) have followed the Manager's internal procedures for such transactions and are in accordance with the terms disclosed in the offering document or circular to Unitholders (as the case may be); (b) have received the approval of the Board (including the INEDs); (c) are in accordance with the pricing policies of Hui Xian REIT; (d) have been entered into and carried out in accordance with the terms of the agreements governing the transactions; and (e) the total value in respect of which has not exceeded the respective cap amount (where applicable).

Notwithstanding the foregoing, the SFC reserves the right to review, revise or impose any of the conditions of the waiver as it deems appropriate from time to time. In the event of future amendments to the REIT Code imposing more stringent requirements than those applicable at the date of the waiver granted by the SFC on transactions of the kind to which the Banking and Financial Services Transactions belong (including, but not limited to, a requirement that such transaction be made conditional on approval by the Independent Unitholders), the Manager shall take immediate steps to ensure compliance with such requirements within a reasonable period of time.

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, 7 May 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).*