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## **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**

### **RESIGNATION OF AN EXECUTIVE DIRECTOR, APPOINTMENT OF AN EXECUTIVE DIRECTOR AND CHANGE OF CHIEF INVESTMENT OFFICER OF THE MANAGER**

The Board of the Manager announces that Mr. Kwan Man Fai, Louis has resigned as an executive director and the Chief Investment Officer of the Manager in pursuit of his personal interests and career development. The resignation took effect from 5 August 2011. Mr. Kwan also ceased to be a responsible officer of the Manager with effect from the same date.

The Board of the Manager also announces that Mr. Pang Shuen Wai, Nichols, the Chief Financial Officer and a responsible officer of the Manager, has been appointed as an executive director of the Manager with effect from 5 August 2011.

Further, Mr. Lee Chi Kin, Casey, has been appointed as the Chief Investment Officer of the Manager with effect from 5 August 2011.

#### **Resignation of Mr. Kwan Man Fai, Louis as an executive director and the Chief Investment Officer of the Manager**

The board of directors (the “**Board**”) of Hui Xian Asset Management Limited (the “**Manager**”), the manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), announces that Mr. Kwan Man Fai, Louis (“**Mr. Kwan**”) has resigned as an executive director and the Chief Investment Officer of the Manager in pursuit of his personal interests and career development. The resignation took effect from 5 August 2011. Mr. Kwan also ceased to be a responsible officer of the Manager with effect from the same date.

Mr. Kwan has confirmed that there is no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the unitholders of Hui Xian REIT.

The Board wishes to extend its gratitude to Mr. Kwan for his support and invaluable contribution to the Manager.

### **Appointment of Mr. Pang Shuen Wai, Nichols as an executive director of the Manager**

The Board of the Manager announces that Mr. Pang Shuen Wai, Nichols (“**Mr. Pang**”), the Chief Financial Officer and a responsible officer of the Manager, has been appointed as an executive director of the Manager with effect from 5 August 2011.

Mr. Pang, aged 52, is Executive Director, Investment Management of CITIC Securities International Company Limited (“**CITIC Securities**”). Under an arrangement between CITIC Securities and the Manager, Mr. Pang is seconded by CITIC Securities to work on a full-time basis for the Manager as the Chief Financial Officer of the Manager, with no fixed secondment term. After his appointment as an executive director of the Manager, Mr. Pang will continue to be the Chief Financial Officer. Mr. Pang will also continue to be a responsible officer of the Manager. Mr. Pang has confirmed that, during the period of secondment to the Manager, save as disclosed herein, he does not assume any function at CITIC Securities.

Mr. Pang has more than 20 years of experience in the property and investment sectors, both in Hong Kong and the People’s Republic of China. He began his career as a research analyst of the property sector of the Greater China region in various financial institutions. He then moved to the asset management field by managing public and private funds.

Mr. Pang holds a Bachelor degree in Law, a Master degree in Business Administration, a Master degree in Applied Finance and a Doctor of Philosophy degree in Business and Management.

Mr. Pang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

The appointment of Mr. Pang as a director of the Manager is not for a fixed term, and is subject to retirement and re-election at annual general meetings of the Manager.

All director’s remuneration payable to Mr. Pang will not be paid by Hui Xian REIT, but will be borne by the Manager.

As at the date of this announcement, Mr. Pang is not interested in any units of Hui Xian REIT within the meaning of the provisions of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, Mr. Pang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Manager, and there is no information of Mr. Pang to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if they were applicable to real estate investment trusts. There are no other matters relating to the appointment of Mr. Pang that need to be brought to the attention of the unitholders of Hui Xian REIT.

The Board wishes to express its warm welcome to Mr. Pang on his appointment.

**Appointment of Mr. Lee Chi Kin, Casey as the Chief Investment Officer of the Manager**

The Board of the Manager announces that Mr. Lee Chi Kin, Casey (“**Mr. Lee**”) has been appointed as the Chief Investment Officer of the Manager with effect from 5 August 2011.

The Board wishes to express its warm welcome to Mr. Lee on his appointment.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

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

Hong Kong, 8 August 2011

*As at the date of this announcement, the directors of the Manager are Mr. Kam Hing Lam (Chairman and non-executive director); Mr. Chu Stephen Henry and Mr. Pang Shuen Wai, Nichols (executive directors); Mr. Ip Tak Chuen, Edmond, Mr. Lim Hwee Chiang and Mr. Yin Ke (non-executive directors); and Mr. Cheng Hoi Chuen, Vincent, Professor Lee Chack Fan and Dr. Choi Koon Shum, Jonathan (independent non-executive directors).*