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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 2014 ANNUAL GENERAL MEETING HELD ON 5 MAY 2014

AND

(2) THE EXTRAORDINARY GENERAL MEETING HELD ON 5 MAY 2014

At the AGM held on 5 May 2014, the Buy-back Mandate Ordinary Resolution was duly passed by way of a poll.

At the EGM held on the same day, (i) in respect of the expansion of the geographical scope of the investment policy and strategies of Hui Xian REIT and the corresponding amendment to the Trust Deed, Special Resolution (1) was duly passed by way of a poll; (ii) in respect of the other amendments to the Trust Deed, each of Special Resolutions (2) to (4) was duly passed by way of a poll; and (iii) in respect of the 2014 Modified and Extended Waivers, each of the Ordinary Resolutions was duly passed by way of a poll.

POLL RESULTS OF THE 2014 ANNUAL GENERAL MEETING HELD ON 5 MAY 2014

Reference is made to the circular dated 31 March 2014 issued by Hui Xian Asset Management Limited (匯賢房託管理有限公司) (the “**Manager**”), as manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), to unitholders of Hui Xian REIT (the “**Unitholders**”) in relation to a general mandate to buy back units in Hui Xian REIT (the “**Units**”). Reference is also made to the notice of meeting dated 31 March 2014 in respect of the 2014 annual general meeting of Unitholders held on 5 May 2014 at 12:00 noon (the “**AGM**”).

At the AGM, the proposed ordinary resolution in relation to the grant of general mandate to buy back Units (the “**Buy-back Mandate Ordinary Resolution**”) was decided on a poll.

As at the date of the AGM, the number of Units in issue was 5,217,013,997. As there was no restriction on Unitholders in exercising their votes on the Buy-back Mandate Ordinary Resolution at

the AGM, the total number of Units entitling Unitholders to attend and vote for or against the Buy-back Mandate Ordinary Resolution was 5,217,013,997.

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

Brief description of the Buy-back Mandate Ordinary Resolution	Number of votes (%)	
	<i>For</i>	<i>Against</i>
To approve the grant of a general mandate to the Manager in relation to buy back of units in Hui Xian REIT	3,322,599,250 (99.998886%)	37,000 (0.001114%)

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

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 5 MAY 2014

Reference is also made to the circular dated 31 March 2014 (the “**EGM Circular**”) issued by the Manager, as manager of Hui Xian REIT, to Unitholders in relation to (i) the proposed expansion of the geographical scope of the investment policy and strategies of Hui Xian REIT; (ii) the proposed amendments to the trust deed dated 1 April 2011 constituting Hui Xian REIT as amended by the supplemental deed dated 24 May 2013 (the “**Trust Deed**”); and (iii) 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 31 March 2014 in respect of the extraordinary general meeting of Unitholders convened to be held on 5 May 2014 at 12:10 p.m. (or so soon thereafter as the AGM shall have been concluded or adjourned) (the “**EGM**”). Capitalised terms referred hereinafter in this announcement shall have the same meanings as those defined in the EGM Circular unless otherwise stated herein.

At the EGM held on 5 May 2014, each of the proposed resolutions was decided on a poll and such resolutions are (i) the proposed special resolution in relation to the expansion of the geographical scope of the investment policy and strategies of Hui Xian REIT and the corresponding amendment to the Trust Deed (“**Special Resolution (1)**”); (ii) the proposed special resolutions in relation to the other amendments to the Trust Deed to (I) refine the formula for computation of the distribution amount for a financial year and to rewrite the wording in plain language without affecting the meaning of it (“**Special Resolution (2)**”), (II) correct a typographical error (“**Special Resolution (3)**”) and (III) rewrite in plain language the wording of the formula for computation of the distribution amount for a period other than a financial year without affecting the meaning of it (“**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 2014 Extended Cheung Kong Waiver (and the Extended Annual Caps thereunder) (“**Cheung Kong Waiver Ordinary Resolution**”), (II) the 2014 Extended Manager Waiver (and the Extended Annual Caps thereunder) (“**Manager Waiver Ordinary Resolution**”), (III) the Modified and

Extended CITIC Securities Corporate Finance Transactions Waiver (“**CITIC Securities Waiver Ordinary Resolution**”) and (IV) the Modified and Extended BOC Corporate Finance Transactions Waiver (“**BOC Waiver Ordinary Resolution**”, together with the Cheung Kong Waiver Ordinary Resolution, the Manager Waiver Ordinary Resolution and the CITIC Securities Waiver Ordinary Resolution, the “**Ordinary Resolutions**”).

As at the date of the EGM, the number of Units in issue was 5,217,013,997. As there was no restriction on unitholders in exercising their votes on the Special Resolutions at the EGM, the total number of Units entitling Unitholders to attend and vote for or against each of the Special Resolutions was 5,217,013,997.

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 2014 Modified and Extended Waiver(s) (including the relevant Extended Annual Caps thereunder), (I) the Cheung Kong Connected Persons Group had abstained from voting on the Cheung Kong Waiver Ordinary Resolution; (II) the Manager Group had abstained from voting on the Manager Waiver Ordinary Resolution; (III) the CITIC Securities Connected Persons Group had abstained from voting on the CITIC Securities Waiver Ordinary Resolution; and (IV) the BOC Connected Persons Group had abstained from voting on the BOC Waiver Ordinary Resolution. Further, each of Hui Xian Holdings Limited and its wholly owned subsidiary Hui Xian (Cayman Islands) Limited had also abstained from voting on the Cheung Kong Waiver Ordinary Resolution and the Manager Waiver Ordinary Resolution as previously informed to the Manager. On the above bases, as at the date of the EGM, as far as the Manager is aware, the total number of Units in issue which were ineligible to vote for or against the Cheung Kong Waiver Ordinary Resolution, the Manager Waiver Ordinary Resolution, the CITIC Securities Waiver Ordinary Resolution and the BOC Waiver Ordinary Resolution was 2,768,798,070 Units, 2,262,188,872 Units, 4,000,000 Units and 148,125,000 Units respectively. Accordingly, the total number of units entitling the Independent Unitholders to vote for or against the Cheung Kong Waiver Ordinary Resolution, the Manager Waiver Ordinary Resolution, the CITIC Securities Waiver Ordinary Resolution and the BOC Waiver Ordinary Resolution was 2,448,215,927 Units, 2,954,825,125 Units, 5,213,013,997 Units and 5,068,888,997 Units respectively (representing approximately 46.93%, 56.64%, 99.92% and 97.16% respectively of the 5,217,013,997 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:-

Brief description of the Special Resolutions		Number of votes (%)	
		<i>For</i>	<i>Against</i>
1.	To expand the geographical scope of the investment policy and strategies of Hui Xian REIT and to make corresponding amendment to the Trust Deed	3,322,581,322 (99.998348%)	54,901 (0.001652%)
2.	To amend a provision of the Trust Deed for the refinement of the formula for computation of the distribution amount for a financial year and to rewrite the wording in plain language without affecting the meaning of it	3,322,538,813 (99.997956%)	67,901 (0.002044%)
3.	To amend a provision of the Trust Deed for the correction of a typographical error	3,322,565,328 (99.998197%)	59,901 (0.001803%)
4.	To rewrite the wording of a provision of the Trust Deed in plain language without affecting the meaning of it	3,322,525,813 (99.997986%)	66,901 (0.002014%)
Brief description of the Ordinary Resolutions			
5.	To approve the 2014 Extended Cheung Kong Waiver and the Extended Annual Caps thereunder	566,409,125 (99.986511%)	76,416 (0.013489%)
6.	To approve the 2014 Extended Manager Waiver and the Extended Annual Caps thereunder	1,061,164,828 (99.992799%)	76,416 (0.007201%)
7.	To approve the Modified and Extended CITIC Securities Corporate Finance Transactions Waiver	3,322,537,033 (99.997638%)	78,490 (0.002362%)
8.	To approve the Modified and Extended BOC Corporate Finance Transactions Waiver	3,322,526,039 (99.997638%)	78,490 (0.002362%)

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 2014 Modified and Extended Waivers. The SFC has, on 5 May 2014, granted the 2014 Modified and Extended Waivers, subject to the following waiver conditions:

(A) Conditions of 2014 Modified and Extended Waivers in respect of certain continuing connected party transactions between Hui Xian REIT Group and Cheung Kong Connected Persons Group

(i) Due approval by Unitholders

Due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the 2014 Extended Cheung Kong Waiver and the Extended Annual Caps set out in the Notice of EGM dated 31 March 2014, without any material amendment thereto.

(ii) Extensions or modifications

The 2014 Extended Cheung Kong Waiver has been granted for a period of three financial years ending 31 December 2017. The 2014 Extended Cheung Kong Waiver may be extended beyond 31 December 2017, and/or the terms and conditions of the 2014 Extended Cheung Kong 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 2014 Extended Cheung Kong 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 2014 Extended Cheung Kong Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 28 March 2014 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	For the year ending 31 December 2015 <i>RMB'000</i>	For the year ending 31 December 2016 <i>RMB'000</i>	For the year ending 31 December 2017 <i>RMB'000</i>
Leasing and licensing transactions	113,300	113,300	113,300
Property management and club facilities transactions	32,500	35,000	37,500
Usage of internet and telecommunication services	7,500	7,500	7,500

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the 2014 Extended Cheung Kong 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 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 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 INEDs 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 2014 Modified and Extended Waivers 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 2014 Extended Manager Waiver and the Extended Annual Caps Set out in the notice of EGM dated 31 March 2014, without any material amendment thereto.

(ii) Extension or modification

The 2014 Extended Manager Waiver has been granted for a period of three financial years ending 31 December 2017. The 2014 Extended Manager Waiver may be extended beyond 31 December 2017, and/or the Terms and conditions of the 2014 Extended 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 2014 Extended 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 2014 Extended Manager Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 28 March 2014 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	For the year ending 31 December 2015 <i>RMB'000</i>	For the year ending 31 December 2016 <i>RMB'000</i>	For the year ending 31 December 2017 <i>RMB'000</i>
Leasing and licensing transactions	500	550	600
Property management and club facilities transactions	51,000 (Note)	56,000 (Note)	61,000 (Note)

Note: including 1% per annum of the net property income in respect of Oriental Plaza (before deduction therefrom of the Variable Fee (as defined in the Trust Deed) and the Property Manager's fee)

In respect of the leasing and licensing transactions first entered into or renewed on or after the date that the 2014 Extended 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 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 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 INEDs will not be able to confirm the matters set out in the above.

(ix) Subsequent increase in annual caps with the 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 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.

(C) Conditions of 2014 Modified and Extended Waivers in respect of certain connected party transactions between Hui Xian REIT Group and CITIC Securities Group

(I) Waiver general conditions and undertakings

In support of the application for the waiver request, the INEDs have undertaken with the SFC to meet certain conditions, including the following general conditions on an on-going basis:

- (i) the CITIC Securities Corporate Finance Transactions will be carried out at arm's length on normal commercial terms and in the interests of the Unitholders as a whole;
- (ii) the Manager must implement internal controls and compliance procedures to ensure that the CITIC Securities Corporate Finance Transactions are regularly monitored and undertaken on terms in compliance with the REIT Code;
- (iii) the INEDs are 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 CITIC Securities Group; and
- (iv) the Manager incorporates provisions in the Trust Deed 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 Hui Xian REIT with such persons.

Separately and for the purpose of the Modified and Extended CITIC Securities Corporate Finance Transactions Waiver:

- (i) CITIC Securities International Company Limited ("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

- (ii) 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 waiver is given on the premises that they only apply to connected party transactions involving the persons who constitute “connected persons” of Hui Xian REIT solely by virtue of their association with the Manager under the REIT Code, solely and so long as CSI is, directly or indirectly, a controlling entity or an associated company of the Manager, and 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.

Notwithstanding the foregoing, the SFC reserves the right to review or revise any of the terms and conditions of the waiver if there is any subsequent change of circumstances that affect any of them. 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 CITIC Securities Corporate Finance 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.

(II) Waiver specific conditions — disclosure and reporting requirements

The above Modified and Extended CITIC Securities Corporate Finance Transactions Waiver is granted on the following specific conditions:

- (i) due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the Modified and Extended CITIC Securities Corporate Finance Transactions Waiver, without any material amendment thereto.
- (ii) the waiver shall be 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 waiver as set out in (iii) to (viii) below 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 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 CITIC Securities Corporate Finance Transactions Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 28 March 2014 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) the offering document and any circular for Hui Xian REIT involving the CITIC Securities Corporate Finance Transactions includes upfront disclosure of this waiver and, with respect to those corporate finance transactions under categories (i) and (ii) as set out under “(1) *Scope of the CITIC Securities Corporate Finance Transactions*” in the EGM Circular, full disclosure of the material terms of the relevant agreements;
- (iv) the annual report includes disclosure of the aggregate fees paid to the CITIC Securities Group in respect of the CITIC Securities Corporate Finance Transactions conducted for the Hui Xian REIT Group in the financial year;
- (v) the annual report includes disclosure in respect of any CITIC Securities Corporate Finance Transaction the amount of fees in respect of which exceeds HK\$1 million: (a) the occurrence and nature of the transaction; (b) the parties to the transaction and (c) the date of the transaction;
- (vi) the annual report discloses a statement made by each of the INEDs to confirm that the CITIC Securities Corporate Finance Transactions have complied with the general conditions set out in “(I) *Waiver general conditions and undertakings*” above;
- (vii) the annual report includes a confirmation by the INEDs that they have reviewed the terms of such transactions and are satisfied that they 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 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;
 - (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole; and

(viii) the auditors' report in respect of the Hui Xian REIT shall cover all the relevant CITIC Securities Corporate Finance Transactions.

Notwithstanding the above waiver, in the case where the aggregate fees that the CITIC Securities Group generates from all "financial advisory transactions" and "corporate advisory transactions" (as defined under (1) Scope of the CITIC Securities Corporate Finance Transactions in the EGM Circular) conducted for the Hui Xian REIT Group during any financial year exceed 1.0% of the latest NAV of Hui Xian REIT as disclosed in the latest published audited accounts of Hui Xian REIT, the requirements in respect of connected party transactions as set out in Chapter 8 of the REIT Code shall apply. Further, for the avoidance of doubt, where by virtue of the nature of the transaction, other than the involvement of the CITIC Securities Group in its capacity as described above under the CITIC Securities Corporate Finance Transactions, an announcement has to be made pursuant to the REIT Code (and is not exempt by any waiver from announcements under the REIT Code granted by the SFC) such announcement shall disclose the role of the CITIC Securities Group and the relevant terms of engagement in accordance with the relevant provisions of the REIT Code.

(D) Conditions of the 2014 Modified and Extended waivers in respect of certain continuing connected party transactions between Hui Xian REIT Group and BOC Group

- (i) due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the Modified and Extended BOC Corporate Finance Transactions Waiver, without any material amendment thereto.
- (ii) the waiver shall be 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 waiver as set out in (iii) to (vii) below 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 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 Corporate Finance Transactions Waiver (including without limitation the scope or nature of the transactions) provided by the Manager in the waiver application dated 28 March 2014 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) the offering document and any circular for Hui Xian REIT involving the BOC Corporate Finance Transactions includes upfront disclosure of this waiver and, with respect to those corporate finance transactions under categories (i) and (ii) as set out under “(1) *Scope of the BOC Corporate Finance Transactions*” in the EGM Circular), full disclosure of the material terms of the relevant agreements.
- (iv) the annual report includes disclosure of the aggregate fees paid to the BOC Group in respect of the BOC Corporate Finance Transactions conducted for Hui Xian REIT Group in the financial year;
- (v) the annual report includes disclosure in respect of any BOC Corporate Finance Transaction whose fees exceed HK\$1 million: (a) the occurrence and nature of the transaction, (b) the parties to the transaction, and (c) the date of the transaction;
- (vi) the annual report includes a confirmation by the INEDs that they have reviewed the terms of such transactions and are satisfied that they 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 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 agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole; and

(vii) the auditors' report in respect of Hui Xian REIT shall cover all the relevant BOC Corporate Finance Transactions.

Notwithstanding the above waiver, in the case where the aggregate fees that the BOC Group generates from all "financial advisory transactions" and "corporate advisory transactions" (as described under "(1) Scope of the BOC Corporate Finance Transactions" in the EGM circular) conducted for Hui Xian REIT Group during the financial year exceed 1.0% of the latest NAV of Hui Xian REIT as disclosed in the latest published audited accounts of Hui Xian REIT, the requirements in respect of connected party transactions as set out in Chapter 8 of the REIT Code shall apply. Further, for the avoidance of doubt, where by virtue of the nature of the transaction, other than the involvement of the BOC Group in its capacity as described under "(1) Scope of the BOC Corporate Finance Transactions" in the EGM Circular, an announcement has to be made pursuant to the REIT Code (and is not exempted by any waivers from announcements under the REIT Code granted by the SFC) such announcement shall disclose the role of the BOC Group and the relevant terms of engagement in accordance with the relevant provisions of the REIT Code.

By order of the board of directors of
Hui Xian Asset Management Limited
匯賢房託管理有限公司
(as manager of Hui Xian Real Estate Investment Trust)
Mak Sum Wun, Simmy
Company Secretary

Hong Kong, 5 May 2014

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).