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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

ADJUSTMENT PAYMENT FOR TRANSFER AND ASSIGNMENT OF HUI XIAN BVI SHARE AND INTERESTS IN ASSIGNED INDEBTEDNESS UNDER REORGANISATION AGREEMENT

Following the review of the Pro Forma Completion Balance Sheet for Hui Xian BVI Group conducted by the auditors, an adjustment payment in the amount of RMB1,981,813.96 was payable to Hui Xian Cayman, and was paid by Hui Xian Investment Limited (a special purpose vehicle indirectly wholly-owned by Hui Xian REIT) to Hui Xian Cayman in cash on 24 August 2011 pursuant to the Reorganisation Agreement.

REORGANISATION AGREEMENT

As mentioned in the offering circular dated 11 April 2011 issued in connection with the initial public offering and listing of units (the “Units”) of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”) on The Stock Exchange of Hong Kong Limited, on 8 April 2011, DB Trustees (Hong Kong) Limited (as trustee of Hui Xian REIT) (the “**Trustee**”), Hui Xian Asset Management Limited (as manager of Hui Xian REIT) (the “**Manager**”), Hui Xian (Cayman Islands) Limited (“**Hui Xian Cayman**”) and Hui Xian Holdings Limited entered into the reorganisation agreement (the “**Reorganisation Agreement**”) pursuant to which the entire issued share capital (“**Hui Xian BVI Share**”) of Hui Xian (B.V.I.) Limited (“**Hui Xian BVI**”) and interests in an indebtedness owing by Hui Xian BVI to Hui Xian Cayman (the “**Assigned Indebtedness**”) were transferred and assigned from Hui Xian Cayman to the Trustee (as trustee of Hui Xian REIT). As mentioned in the announcement issued by the Manager on 28 April 2011, the principal amount of the Assigned Indebtedness as agreed between Hui Xian Cayman and the Manager was RMB1,480 million.

The consideration for the transfer and assignment of the Hui Xian BVI Share and the Assigned Indebtedness was satisfied by the issuance of 2,700,000,000 Units to Hui Xian Cayman at completion (the “**Completion**”) of the Reorganisation Agreement on 28 April 2011.

REVIEW OF PRO FORMA COMPLETION BALANCE SHEET AND ADJUSTMENT PAYMENT

Pursuant to the Reorganisation Agreement, before Completion, a pro forma completion balance sheet (the “**Pro Forma Completion Balance Sheet**”) in respect of Hui Xian BVI, Hui Xian Investment Limited and 北京東方廣場有限公司 (Beijing Oriental Plaza Co., Ltd.) (collectively, “**Hui Xian BVI Group**”) was prepared, stating the pro forma “Adjusted Asset Value” of Hui Xian BVI Group as at Completion, which is the transfer value of Oriental Plaza for the transaction, with adjustments to be made for certain other assets and liabilities of Hui Xian BVI Group as at Completion. The Reorganisation Agreement requires a review of the Pro Forma Completion Balance Sheet by the auditors after Completion and adjustment payments to be made between Hui Xian Cayman and the Trustee (as trustee of Hui Xian REIT), to address any overstatement or understatement (as the case may be) of the assets and liabilities of Hui Xian BVI Group as at Completion as shown in the Pro Forma Completion Balance Sheet. Therefore, after Completion, a review of the Pro Forma Completion Balance Sheet was conducted by the auditors and the accuracy of a related adjustment statement was confirmed by the auditors. Based on the adjustment statement, an adjustment payment in the amount of RMB1,981,813.96 was accordingly payable by the Trustee (as trustee of Hui Xian REIT) to Hui Xian Cayman pursuant to the Reorganisation Agreement, and as authorized by the Trustee (as trustee of Hui Xian REIT), the adjustment payment was made on 24 August 2011 by Hui Xian Investment Limited (a special purpose vehicle indirectly wholly-owned by Hui Xian REIT) to Hui Xian Cayman in cash.

On behalf 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, 1 September 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).