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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

ELECTION BY THE MANAGER FOR BASE FEE AND VARIABLE FEE TO BE PAID BY WAY OF CASH AND UNITS IN HUI XIAN REAL ESTATE INVESTMENT TRUST

On 7 January 2015, the Manager notified the Trustee in writing of its election for the Base Fee and the Variable Fee for the year ending 31 December 2015 to be paid to the Manager in the form of cash as to 25% and in the form of Units as to 75%.

Pursuant to the Trust Deed, the Manager is entitled to make an election for the payment of the Base Fee and the Variable Fee, in respect of any real estate of Hui Xian REIT for the period after 31 December 2011, in the form of cash and/or Units. The Trust Deed also provides that the Manager shall make such election, including (if applicable) the respective percentages of each of the Base Fee and the Variable Fee to be paid in cash and in Units, annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Unitholders.

In accordance with the terms of the Trust Deed, on 7 January 2015, the Manager notified the Trustee in writing of its election for the Base Fee and the Variable Fee, in respect of any real estate of Hui Xian REIT for the year ending 31 December 2015, to be paid to the Manager in the form of cash as to 25% and in the form of Units as to 75%. Such election had been approved by the board of directors of the Manager on 7 January 2015.

Under the Trust Deed, such election is irrevocable during the year in respect of which it was made. In the event that the Manager fails to make such an election in any calendar year, the most recent valid election made by the Manager in a prior calendar year shall apply.

This announcement is made pursuant to Clause 14.1 of the Trust Deed.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Base Fee”	the base fee which is defined in the Trust Deed as 0.3% per annum of the Property Values (as defined in the Trust Deed) at the relevant time
“Hui Xian REIT”	Hui Xian Real Estate Investment Trust
“Manager”	Hui Xian Asset Management Limited, manager of Hui Xian REIT
“Property Manager”	北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited (<i>for identification purposes only</i>))
“Trust Deed”	the trust deed dated 1 April 2011 constituting Hui Xian REIT (as amended by a first supplemental deed dated 24 May 2013 and a second supplemental deed dated 16 May 2014), as may be modified or supplemented from time to time
“Trustee”	DB Trustees (Hong Kong) Limited, trustee of Hui Xian REIT
“Unit(s)”	unit(s) of Hui Xian REIT
“Unitholder(s)”	holder(s) of the Units
“Variable Fee”	the variable fee which is defined in the Trust Deed as 3% per annum of the net property income of each real estate owned by Hui Xian REIT for each financial year (before deduction therefrom of the Variable Fee and, where the Property Manager is a subsidiary of the Manager, the Property Manager’s fee), provided however that in respect of Oriental Plaza and as from 29 April 2011 (the date on which the Property Manager is appointed as the property manager of Oriental Plaza) and for so long as the Property Manager is a subsidiary of the Manager, such rate shall be reduced to 2% (instead of 3% as stated above) per annum

By order of the Board
Hui Xian Asset Management Limited
滙賢房託管理有限公司
as Manager of Hui Xian Real Estate Investment Trust
Kam Hing Lam
Chairman of the Manager

Hong Kong, 9 January 2015

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).