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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

DISTRIBUTION REINVESTMENT ARRANGEMENT IN RESPECT OF THE 2014 FINAL DISTRIBUTION OF HUI XIAN REAL ESTATE INVESTMENT TRUST

The Board has approved, and is pleased to inform the Unitholders details of, the Distribution Reinvestment Arrangement, under which Eligible Unitholders can elect to receive their 2014 Final Distribution of RMB0.1296 per Unit (i) wholly in the form of cash; (ii) wholly in the form of Scrip Units at an issue price of RMB3.31 per Scrip Unit (subject to any fractional entitlement being disregarded); or (iii) partly in cash distribution and partly in Scrip Units.

Further details of the Distribution Reinvestment Arrangement will be set out in a circular which will be sent to the Unitholders on or about 1 April 2015 (Wednesday) and, in the case of Eligible Unitholders only, together with the Election Form.

The Board has approved the Distribution Reinvestment Arrangement and the purpose of this announcement is to inform the Unitholders of the details of the Distribution Reinvestment Arrangement.

According to the Final Results Announcement, the final distribution per Unit for the period from 1 July 2014 to 31 December 2014 was RMB0.1296 and the Distribution Reinvestment Arrangement will be made available to Unitholders under which Eligible Unitholders will be entitled to have a scrip distribution in lieu of a cash distribution. Eligible Unitholders can elect to receive their 2014 Final Distribution wholly in the form of cash, or wholly in the form of new Units, or a combination of both. The expected date for the payment of cash distribution and the despatch of new Unit certificates for scrip distribution is on or about 13 May 2015 (Wednesday). A circular containing the details of the Distribution Reinvestment Arrangement enclosing the Election Form will be sent to Eligible Unitholders on or about 1 April 2015 (Wednesday).

The register of Unitholders was closed from 16 March 2015 (Monday) to 18 March 2015 (Wednesday) (both days inclusive) (the “**Book Closure Period**”). The record date is the last day of the Book Closure Period which was on 18 March 2015 (Wednesday) (the “**Record Date**”). In order to qualify for the 2014 Final Distribution, all properly completed transfer forms in respect of transfer of Units (accompanied by the relevant Unit certificates) had to be lodged with Hui Xian REIT’s Unit Registrar for registration not later than 4:30 p.m. on 13 March 2015 (Friday). Eligible Unitholders may elect to receive:

1. only cash distribution of RMB0.1296 per Unit; or
2. only Scrip Units at an issue price of RMB3.31 per Scrip Unit (the “**Issue Price**”), subject to any fractional entitlement being disregarded as mentioned below; or
3. partly in cash distribution and partly in Scrip Units.

The Issue Price of RMB3.31 per Scrip Unit represents the volume weighted average price for a Unit for all trades in the Units on the Hong Kong Stock Exchange for the ten consecutive trading days starting from, and including, 12 March 2015 (Thursday), being the first day the Units were traded ex-2014 Final Distribution, less a 2% discount. The formula used for calculating the entitlement of Unitholders is as follows:

Number of Units held by the relevant Eligible Unitholder on the Record Date x 2014 Final Distribution per Unit = Maximum distribution available for election for Scrip Units

$$\frac{\text{Maximum distribution available for election for Scrip Units}}{\text{Issue Price}} = \text{Maximum number of Scrip Units to be issued (truncated (but not rounded off) to the nearest whole Unit)}$$

The number of Scrip Units to be received by each Eligible Unitholder pursuant to his election will be truncated (but not rounded off) to the nearest whole Unit. Since fractions of Units cannot be issued, if Eligible Unitholders elect to receive the maximum number of Scrip Units in lieu of cash distribution, a residual distribution entitlement may arise, representing the difference between the total cash equivalent of the Scrip Units based on the Issue Price to be issued to them and the maximum distribution available for Unit election in respect of their unitholding. Fractional entitlements to Scrip Units will be disregarded and the benefit thereof will accrue to Hui Xian REIT.

Eligible Unitholders may elect to receive Scrip Units in respect of all or part of their holding of Units. No fraction of a Unit will be issued. If Eligible Unitholders choose to take only part of their 2014 Final Distribution as Scrip Units, they will receive the balance in cash.

The Scrip Units issued in respect of the 2014 Final Distribution will, when they are issued, rank pari passu in all respects with the existing Units in issue except that such Scrip Units themselves will not rank for the 2014 Final Distribution.

If all Unitholders are Eligible Unitholders and all of them were to elect to take up their maximum number of Scrip Units under the Distribution Reinvestment Arrangement, a maximum of 207,863,502 Scrip Units would be issued, representing an increase of approximately 3.92% of Units issued and outstanding as at the Record Date.

Further details of the Distribution Reinvestment Arrangement will be set out in a circular which will be sent to the Unitholders on or about 1 April 2015 (Wednesday), and in the case of Eligible Unitholders only, together with the Election Form. Eligible Unitholders who wish to receive only Scrip Units or partly in cash and partly in Scrip Units must complete, sign and return the Election Forms to the Unit Registrar, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong **not later than 4:30 p.m. on 21 April 2015 (Tuesday)**.

The Distribution Reinvestment Arrangement is conditional upon the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the Scrip Units to be issued in respect of the 2014 Final Distribution and application will be made to the Listing Committee of the Hong Kong Stock Exchange in this regard. If this condition is not satisfied, the Distribution Reinvestment Arrangement will not become effective, the Election Forms will be void and the 2014 Final Distribution will then be paid wholly in cash.

DEFINITIONS

“2014 Final Distribution”	the distribution for the period from 1 July 2014 to 31 December 2014, being RMB0.1296 per Unit
“Board”	the board of directors of the Manager
“Distribution Reinvestment Arrangement”	the distribution reinvestment arrangement available to Unitholders under which Eligible Unitholders are entitled to have a scrip distribution alternative in lieu of a cash distribution in respect of the 2014 Final Distribution
“Election Form”	the election form for use in connection with the Distribution Reinvestment Arrangement
“Eligible Unitholders”	Unitholders whose names appeared on the register of Unitholders on the Record Date (including Unitholders with registered addresses outside Hong Kong who have complied with all applicable registration or other legal requirements, governmental or regulatory procedures or similar formalities of the relevant jurisdictions)
“Final Results Announcement”	the final results announcement for the period from 1 January 2014 to 31 December 2014 dated 27 February 2015 issued by the Manager
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Hui Xian REIT”	Hui Xian Real Estate Investment Trust
“Manager”	Hui Xian Asset Management Limited (滙賢房託管理有限公司), as manager of Hui Xian REIT
“Scrip Units”	new Units of Hui Xian REIT issued from scrip distribution
“Unit”	a unit of Hui Xian REIT, and “Units” will be construed accordingly
“Unitholder(s)”	holder(s) of the Units
“Unit Registrar”	Computershare Hong Kong Investor Services Limited, as unit registrar of Hui Xian REIT

By order of the Board of
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, 26 March 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).