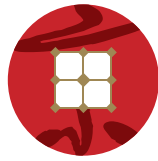


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HUI XIAN REIT
匯賢產業信託

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 ANNUAL GENERAL MEETING HELD ON 6 MAY 2016 AND (2) THE EXTRAORDINARY GENERAL MEETING HELD ON 6 MAY 2016

At the AGM held on 6 May 2016, the Buy-back Mandate Ordinary Resolution was duly passed by way of poll.

At the EGM held on the same day, each of the Ordinary Resolutions to approve the 2016 Extended Waivers (and the New Annual Caps) was duly passed by way of poll.

POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 6 MAY 2016

Reference is made to the circular dated 5 April 2016 issued by Hui Xian Asset Management Limited (滙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 annual general meeting dated 5 April 2016 in respect of the annual general meeting of Unitholders held on 6 May 2016 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 total number of Units in issue was 5,399,178,426. 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 5,399,178,426.

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 (%)	
	For	Against
To approve the grant of a general mandate in relation to the buy-back of Units.	3,403,975,267 (99.75%)	8,586,324 (0.25%)

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

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 6 MAY 2016

Reference is also made to the circular dated 19 April 2016 (the “**EGM Circular**”) issued by the Manager, as manager of Hui Xian REIT, to Unitholders in relation to the 2016 Extended Waivers, and the notice of meeting dated 19 April 2016 in respect of the extraordinary general meeting of Unitholders convened to be held on 6 May 2016 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 6 May 2016, each of the proposed resolutions was decided on a poll and the proposed ordinary resolutions are in relation to (i) the Extended BOC Leasing and Licensing and Insurance Waiver and the Proposed Annual Caps for BOC Leasing and Licensing and Insurance Transactions (“**BOC Leasing and Licensing and Insurance Waiver Ordinary Resolution**”), (ii) the Extended China Life Insurance Waiver and the Proposed Annual Caps for China Life Insurance Transactions (“**China Life Insurance Waiver Ordinary Resolution**”), (iii) the Extended BOC Corporate Finance Waiver (“**BOC Corporate Finance Waiver Ordinary Resolution**”) and (iv) the Extended CITIC Securities Corporate Finance Waiver (“**CITIC Securities Corporate Finance Waiver Ordinary Resolution**”).

Pursuant to the REIT Code and the Trust Deed, by virtue of their material interest in the relevant 2016 Extended Waiver(s), (i) members of the CITIC Securities Connected Persons Group had abstained from voting on the CITIC Securities Corporate Finance Waiver Ordinary Resolution; (ii) members of the China Life Connected Persons Group had abstained from voting on (or had voted on, but such votes have been disregarded by Computershare) the China Life Insurance Waiver Ordinary Resolution; (iii) members of the BOC Connected Persons Group had abstained from voting on the BOC Leasing and Licensing and Insurance Waiver Ordinary Resolution and the BOC Corporate Finance Waiver Ordinary Resolution.

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 CITIC Securities Corporate Finance Waiver Ordinary Resolution, the China Life Insurance Waiver Ordinary Resolution, the BOC Leasing and Licensing and Insurance Waiver Ordinary Resolution and the BOC Corporate

Finance Waiver Ordinary Resolution was 12,000,000 Units, 643,218,500 Units, 86,689,500 Units and 86,689,500 Units respectively. Accordingly, the total number of units entitling the Independent Unitholders to vote for or against the CITIC Securities Corporate Finance Waiver Ordinary Resolution, the China Life Insurance Waiver Ordinary Resolution, the BOC Leasing and Licensing and Insurance Waiver Ordinary Resolution and the BOC Corporate Finance Waiver Ordinary Resolution was 5,387,178,426 Units, 4,755,959,926 Units, 5,312,488,926 Units and 5,312,488,926 Units respectively (representing approximately 99.78%, 88.09%, 98.39% and 98.39% respectively of the 5,399,178,426 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 proposed at the EGM.

Computershare was appointed as the scrutineer for the poll at the EGM. The poll results in respect of the Ordinary Resolutions proposed at the EGM are as follows:—

Brief description of the Ordinary Resolutions proposed at the EGM		Number of votes (%)	
		For	Against
1.	To approve the Extended BOC Leasing and Licensing and Insurance Waiver and the Proposed Annual Caps for BOC Leasing and Licensing and Insurance Transactions	3,351,550,825 (99.74%)	8,594,324 (0.26%)
2.	To approve the Extended China Life Insurance Waiver and the Proposed Annual Caps for China Life Insurance Transactions	2,708,319,649 (99.68%)	8,601,056 (0.32%)
3.	To approve the Extended BOC Corporate Finance Waiver	3,351,538,149 (99.74%)	8,601,056 (0.26%)
4.	To approve the Extended CITIC Securities Corporate Finance Waiver	3,351,411,953 (99.74%)	8,601,056 (0.26%)

As more than 50% of the votes were cast in favour of each of the Ordinary Resolutions proposed at the EGM, all four Ordinary Resolutions proposed at the EGM were duly passed as Ordinary Resolutions at the EGM.

In connection with the Ordinary Resolutions approving the 2016 Extended Waivers (and the New Annual Caps), the Manager has applied, and the SFC granted, on 6 May 2016, the 2016 Extended Waivers to extend each of (a) the Existing BOC Leasing and Licensing and Insurance Waiver (and set the new annual caps relating thereto), (b) the Existing China Life Insurance Waiver (and set the new annual caps relating thereto), (c) the Existing BOC Corporate Finance Waiver, and (d) the Existing CITIC Securities Corporate Finance Waiver, for a further period up to and including 31 December 2019, subject to the following waiver conditions:

(A) CONDITIONS OF EXTENDED BOC LEASING AND LICENSING AND INSURANCE WAIVER

(i) Due approval by Unitholders

Due approval by Unitholders other than those who have a material interest in the Extended BOC Leasing and Licensing and Insurance Waiver within the meaning of 8.11 of the REIT Code (“**Independent Unitholders**”) and adoption of the Ordinary Resolution to approve the Extended BOC Leasing and Licensing and Insurance Waiver and the Proposed Annual Caps for BOC Leasing and Licensing and Insurance Transactions thereunder set out in the notice of EGM dated 19 April 2016, without any material amendment thereto.

(ii) Extensions or modifications

The Extended BOC Leasing and Licensing and Insurance Waiver has been granted for a period to expire on 31 December 2019. The Extended BOC Leasing and Licensing and Insurance Waiver may be extended beyond 31 December 2019, and/or the terms and conditions of the Extended BOC Leasing and Licensing and Insurance Waiver may be modified from time to time, provided that:

- (a) the approval of 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 Extended BOC Leasing and Licensing and Insurance 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 Extended BOC Leasing and Licensing and Insurance Waiver (including without limitation the scope or nature of the transactions) as set out in the EGM Circular 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:

	For the year ending 31 December 2017 (RMB'000)	For the year ending 31 December 2018 (RMB'000)	For the year ending 31 December 2019 (RMB'000)
Categories of connected party transactions			
(a) Leasing and licensing transactions	39,000	41,000	43,000
(b) Insurance transactions	1,800	1,900	2,000

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the Extended BOC Leasing and Licensing and Insurance 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 agreement 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 transaction 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 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 shall be 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 EXTENDED CHINA LIFE INSURANCE WAIVER

(i) Due approval by Unitholders

Due approval by Unitholders other than those who have a material interest in the Extended China Life Insurance Waiver within the meaning of 8.11 of the REIT Code (“**Independent Unitholders**”) and adoption of the Ordinary Resolution to approve the Extended China Life Insurance Waiver and the Proposed Annual Caps for China Life Insurance Transactions thereunder set out in the notice of EGM dated 19 April 2016, without any material amendment thereto.

(ii) Extensions or modifications

The Extended China Life Insurance Waiver has been granted for a period to expire on 31 December 2019. The Extended China Life Insurance Waiver may be extended beyond 31 December 2019, and/or the terms and conditions of the Extended China Life Insurance Waiver may be modified from time to time, provided that:

- (a) the approval of 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 Extended China Life Insurance 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 Extended China Life Insurance Waiver (including without limitation the scope or nature of the transactions) as set out in the EGM Circular 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:

	For the year ending 31 December 2017 (RMB'000)	For the year ending 31 December 2018 (RMB'000)	For the year ending 31 December 2019 (RMB'000)
Categories of connected party transactions			
Insurance transactions	6,000	6,300	6,600

(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 agreement 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 transaction 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 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 shall be 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.

(C) CONDITIONS OF EXTENDED BOC CORPORATE FINANCE WAIVER

- (i) due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the Extended BOC Corporate Finance Waiver, without any material amendment thereto;
- (ii) the waiver shall be for a period to expire on 31 December 2019 and may be extended beyond 31 December 2019 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 Extended BOC Corporate Finance Waiver (including without limitation the scope or nature of the transactions) as set out in the EGM Circular 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 “*Scope of 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 Transactions 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 “*Scope of 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 “*Scope of BOC Corporate Finance Transactions*” in the EGM Circular, an announcement has to be made pursuant to the REIT Code (and is not exempt 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.

(D) CONDITIONS OF EXTENDED CITIC SECURITIES CORPORATE FINANCE WAIVER

(I) Waiver general conditions and undertakings

In support of the application for the request for the Extended CITIC Securities Corporate Finance Waiver, 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 above 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 above 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 Extended CITIC Securities Corporate Finance Waiver is granted on the following specific conditions:

- (i) due approval by the Independent Unitholders and adoption of the Ordinary Resolution to approve the Extended CITIC Securities Corporate Finance Waiver, without any material amendment thereto;
- (ii) the waiver shall be for a period to expire on 31 December 2019 and may be extended beyond 31 December 2019 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 Extended CITIC Securities Corporate Finance Waiver (including without limitation the scope or nature of the transactions) as set out in the EGM Circular 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 “*Scope of 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 Transactions 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 described under “*Scope of 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.

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, 6 May 2016

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 (non-executive Directors); and Mr. CHENG Hoi Chuen, Vincent, Professor LEE Chack Fan and Dr. CHOI Koon Shum, Jonathan (independent non-executive Directors).