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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**

**(1) 2019 EXTENDED WAIVERS AND CITIC SECURITIES  
CORPORATE FINANCE WAIVER IN RESPECT OF  
CERTAIN CONTINUING CONNECTED PARTY  
TRANSACTIONS;  
(2) NOTICE OF ANNUAL GENERAL MEETING;  
AND  
(3) CLOSURE OF REGISTER OF UNITHOLDERS**

**Independent Financial Adviser to  
the Independent Board Committee, the Independent Unitholders and the Trustee**



The Manager proposes to seek Independent Unitholders' approval, by way of Ordinary Resolutions at the AGM, for an extension of the Existing Waivers for a further period up to and including 31 December 2022, and the waivers so extended will be:

- (i) the Extended BOC Leasing and Licensing and Insurance Waiver (including the proposed annual caps relating thereto);
- (ii) the Extended China Life Insurance Waiver (including the proposed annual caps relating thereto); and
- (iii) the Extended BOC Corporate Finance Waiver.

The Manager has also applied to the SFC for the CITIC Securities Corporate Finance Waiver.

The Circular which contains, among other things, (i) details of the 2019 Extended Waivers and the CITIC Securities Corporate Finance Waiver; (ii) the recommendations of the Independent Board Committee to the Independent Unitholders in relation to the 2019 Extended Waivers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in relation to the 2019 Extended Waivers; and (iv) the notice of the AGM, is expected to be despatched together with the form of proxy of the AGM to the Unitholders on 3 April 2019.

The AGM will be held at Grand Ballroom, 1/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Tuesday, 14 May 2019 at 12:00 noon. In order to determine the list of Unitholders qualified to attend and vote at the AGM, the register of Unitholders will be closed from Wednesday, 8 May 2019 to Tuesday, 14 May 2019, both days inclusive, during which period no transfer of Units will be effected.

## **EXTENDED WAIVERS IN RESPECT OF CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS**

### **The Existing Waivers**

Before the first listing of the Units on The Stock Exchange of Hong Kong Limited, at the time of authorisation of Hui Xian REIT under section 104 of the SFO in April 2011, a number of waivers from strict compliance with the REIT Code were granted by the SFC in relation to certain connected party transactions conducted between the Hui Xian REIT Group on the one hand, and (i) the BOC Group or the BOC Connected Persons Group or (ii) the China Life Connected Persons Group (as the case maybe) on the other hand, for a period which expired on 31 December 2013. Extensions of some of these waivers for a period up to and including 31 December 2016 were applied by the Manager and were granted by the SFC (with or without modifications) in 2013 and 2014 respectively. Further extensions of such waivers for a period up to and including 31 December 2019 were applied by the Manager and were granted by the SFC (with new annual caps relating thereto (where applicable)) in 2016, including the following:

- (i) Existing BOC Leasing and Licensing and Insurance Waiver, which is a waiver from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of (a) certain leasing and licensing transactions with the BOC Connected Persons Group in respect of any properties in which Hui Xian REIT may directly or indirectly be interested; and (b) the insurance policies with the BOC Connected Persons Group as insurer which the Hui Xian REIT Group had or might from time to time take out in relation to the properties and business of Hui Xian REIT Group (please refer to the 2016 Waiver Circular and Poll Results Announcement for details of this Existing BOC Leasing and Licensing and Insurance Waiver);
- (ii) Existing BOC Corporate Finance Waiver, which is a waiver from strict compliance with the requirements under 8.9 and 8.11 of the REIT Code to seek Unitholders' prior approval and to make announcements and circulars (in accordance with Chapter 10 of the REIT Code) in

respect of certain corporate finance transactions between Hui Xian REIT Group and the BOC Group, and the disclosure and reporting requirements under Chapter 8 of the REIT Code with respect to such transactions were also modified in accordance with the conditions of such waiver (please refer to the 2016 Waiver Circular and Poll Results Announcement for details of this Existing BOC Corporate Finance Waiver); and

- (iii) Existing China Life Insurance Waiver, which is a waiver from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of the insurance policies with the China Life Connected Persons Group as insurer which the Hui Xian REIT Group had or might from time to time take out in relation to the properties and business of Hui Xian REIT Group (please refer to the 2016 Waiver Circular and Poll Results Announcement for details of this Existing China Life Insurance Waiver).

### **Proposed extension of the Existing Waivers**

Each of the Existing Waivers will expire on 31 December 2019. In accordance with the waiver conditions of each of the Existing Waivers, each of them may be extended beyond 31 December 2019, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant waiver within the meaning of 8.11 of the REIT Code (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) is 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.

The Manager proposes to seek Independent Unitholders' approval, by way of Ordinary Resolutions at the AGM, to extend each of the Existing Waivers (and, where relevant, to set new annual caps relating thereto) for a further period up to and including 31 December 2022, and the waivers so extended will be:

- (a) the Extended BOC Leasing and Licensing and Insurance Waiver (including the proposed annual caps relating thereto);
- (b) the Extended China Life Insurance Waiver (including the proposed annual caps relating thereto); and
- (c) the Extended BOC Corporate Finance Waiver

(collectively, the “**2019 Extended Waivers**”).

Details of the 2019 Extended Waivers and the conditions thereunder (including the New Annual Caps) are set out in the Circular.

## **Independent Board Committee and Independent Financial Adviser**

The Independent Board Committee has been established by the Board to advise the Independent Unitholders on the 2019 Extended Waivers (including the New Annual Caps). Crescendo Capital Limited has been appointed as the independent financial adviser to provide its opinion on these matters to the Independent Board Committee, the Independent Unitholders and the Trustee.

Unitholders' attention is drawn to the "Letter from the Independent Board Committee" set out in the Circular, which contains the Independent Board Committee's recommendation to the Independent Unitholders in respect of the 2019 Extended Waivers (including the New Annual Caps), and the "Letter from the Independent Financial Adviser" set out in the Circular, which contains the Independent Financial Adviser's advice to the Independent Board Committee, the Independent Unitholders and the Trustee in respect of the 2019 Extended Waivers (including the New Annual Caps).

### **Opinion of the Independent Financial Adviser**

The Independent Financial Adviser confirms that it is of the view that having considered the principal factors and reasons stated in "Letter from the Independent Financial Adviser" included in the Circular, (i) the connected party transactions under the 2019 Extended Waivers are conducted in the ordinary and usual course of business of Hui Xian REIT and the terms of which are at arm's length and on normal commercial terms; and (ii) the 2019 Extended Waivers and the New Annual Caps (and their basis) are fair and reasonable so far as the Independent Unitholders are concerned, and are in the interests of Hui Xian REIT and the Independent Unitholders as a whole.

### **Opinion of the Independent Board Committee**

Having taken into account the opinion of, and the principal factors and reasons considered by, the Independent Financial Adviser, the Independent Board Committee considers that (i) the connected party transactions under the 2019 Extended Waivers are conducted in the ordinary and usual course of business of Hui Xian REIT and the terms of which are at arm's length and on normal commercial terms; and (ii) the 2019 Extended Waivers and the New Annual Caps (and their basis) are fair and reasonable so far as the Independent Unitholders are concerned, and are in the interests of Hui Xian REIT and the Independent Unitholders as a whole.

### **Opinion of the Board**

Having regard to the reasons for, the scope of and the waiver terms and conditions for the 2019 Extended Waivers, the Board considers that:

- (a) the 2019 Extended Waivers and the New Annual Caps (and their basis) are fair and reasonable so far as the Independent Unitholders are concerned, and are in the interest of Hui Xian REIT and the Independent Unitholders as a whole;

- (b) for those relevant connected party transactions subsisting as at the Latest Practicable Date, each such transaction has been entered into: (i) in the ordinary and usual course of business of Hui Xian REIT; and (ii) at arm's length and on normal commercial terms and are fair and reasonable so far as the Independent Unitholders are concerned and in the interests of Hui Xian REIT and the Independent Unitholders as a whole; and
- (c) for those relevant connected party transactions to be entered into after the Latest Practicable Date, each such transaction will be: (i) in the ordinary and usual course of business of Hui Xian REIT; and (ii) at arm's length and on normal commercial terms and are fair and reasonable so far as the Independent Unitholders are concerned and in the interests of Hui Xian REIT and the Independent Unitholders as a whole.

### **Opinion of the Trustee**

Based on (i) the information and assurances provided by the Manager; (ii) the opinion of the Independent Financial Adviser; and (iii) the "Letter from the Independent Board Committee" set out in the Circular, the Trustee, having taken into account its duties set out in the Trust Deed and the REIT Code, is of the view that the 2019 Extended Waivers and the New Annual Caps (and their basis) are fair and reasonable so far as the Independent Unitholders are concerned and in the interests of Hui Xian REIT and the Independent Unitholders as a whole.

The Trustee's view is not to be taken as a recommendation or representation by the Trustee of the merits of the 2019 Extended Waivers and the New Annual Caps. The Trustee has not made any assessment of the merits or impact of the 2019 Extended Waivers and the New Annual Caps, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

Unitholders who are in any doubt as to the merits or impact of the 2019 Extended Waivers (including the New Annual Caps) should seek their own financial or other professional advice.

### **WAIVER IN RESPECT OF CITIC SECURITIES CORPORATE FINANCE TRANSACTIONS**

According to the REIT Code, Hui Xian REIT's "connected persons" will include, among other, the directors, senior executives and officers of a significant holder, and their respective "associates" within the meaning of the REIT Code. The associates of such persons include, among others, other companies of which they are directors. In this connection, CSC is a connected person of Hui Xian REIT because Mr. KUANG Tao, a director of both China Life Insurance (Overseas) Company Limited and Po Lian Enterprises Limited (both companies being subsidiaries of China Life Insurance (Group) Company) which are significant holders (within the meaning of the REIT Code) of Hui Xian REIT, is also a non-executive director of CSC. As such, the CITIC Securities Corporate Finance Transactions as described below, if entered into between Hui Xian REIT Group and CSC, will constitute connected party transactions of Hui Xian REIT under the REIT Code. The Manager has therefore applied to the SFC for a waiver from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of the CITIC Securities Corporate Finance Transactions which are connected party transactions of Hui Xian REIT solely as a result of and for so long as Mr. KUANG Tao is a director of China Life Insurance (Overseas) Company Limited and/or Po Lian Enterprises Limited, each of which is a significant holder of Hui Xian REIT within the meaning of the REIT Code ("**CITIC Securities Corporate Finance Waiver**").

## (1) Scope of the CITIC Securities Corporate Finance Transactions

The Manager may from time to time engage the CITIC Securities Connected Persons Group to provide corporate finance services to the Hui Xian REIT Group (the “**CITIC Securities Corporate Finance Transactions**”), being:

- (i) underwriting, securitisation, issue of debt instruments or other securities, or other related arrangements where the CITIC Securities Connected Persons Group is involved in an underwriting or arranging capacity or acts as listing agent, placing agent, stabilising manager and/or financial adviser and/or global co-ordinator to Hui Xian REIT, provided that these transactions are carried out at arm’s length on normal commercial terms, the primary objective of which is the offering or distribution of securities to parties outside of the CITIC Securities Connected Persons Group;
- (ii) lending and borrowing of funds or other related arrangements in connection with any facility agreement by which the Hui Xian REIT Group will finance the acquisition of Real Estate;
- (iii) “**financial advisory transactions**”, namely the provision of financial advisory services to the Hui Xian REIT Group relating to investments or proposed investments of the Hui Xian REIT Group from time to time, including without limitation, any direct or indirect acquisition or disposal or proposed direct or indirect acquisition or disposal of Real Estate and excludes transactions set out in (i) and (ii) above, provided that the aggregate fees that the CITIC Securities Connected Persons Group derived from all “financial advisory transactions” and “corporate advisory transactions” (as described in (iv) below) conducted for the Hui Xian REIT Group during a financial year shall be capped at 1.0% of the latest published NAV of Hui Xian REIT; and
- (iv) “**corporate advisory transactions**”, namely the provision of “corporate finance advice” to the Hui Xian REIT Group and excludes transactions set out in (i) and (ii) above, provided that the aggregate fees that the CITIC Securities Connected Persons Group derived from all “corporate advisory transactions” and “financial advisory transactions” (as described in (iii) above) conducted for the Hui Xian REIT Group during a financial year shall be capped at 1.0% of the latest published NAV of Hui Xian REIT.

For the avoidance of doubt, “**corporate finance advice**” means advice concerning:

- (a) compliance with or in respect of the Main Board and GEM Listing Rules, the REIT Code, the Code on Share Buy-backs or The Hong Kong Code on Takeovers and Mergers;
- (b) (I) any offer to dispose of securities to the public, (II) any offer to acquire securities from the public, or (III) acceptance of any offer referred to in (I) or (II), but only in so far as the advice is generally given to holders of securities or a class or securities; or
- (c) corporate restructuring in respect of securities (including the issue, cancellation or variation of any rights attaching to any securities).

## (2) Waiver sought and conditions

Given the nature of and time constraint for the CITIC Securities Corporate Finance Transactions, strict compliance with the relevant announcement and/or Unitholders' approval requirements under Chapter 8 of the REIT Code in relation to such transactions will (in most cases) likely involve the disclosure of price sensitive information in relation to Hui Xian REIT, and therefore it is impracticable (if not impossible) for Hui Xian REIT to comply with the relevant announcement or Unitholders' approval requirements. The Manager has therefore applied to the SFC for a waiver from strict compliance with the requirement under 8.9 and 8.11 of the REIT Code to seek Unitholders' prior approval and to make announcements and circulars (in accordance with Chapter 10 of the REIT Code) in respect of the CITIC Securities Corporate Finance Transactions. In addition, the disclosure and reporting requirements under Chapter 8 of the REIT Code in respect of the CITIC Securities Corporate Finance Transactions shall be modified as described in the specific conditions as set out in sub-section "(B) Waiver specific conditions – disclosure and reporting requirements" below.

### (A) *Waiver general conditions and undertakings*

In support of the application for the waiver request, the Manager has 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 CITIC Securities Corporate Finance Waiver will be given on the basis that it only applies to connected party transactions which arise solely as a result of and for so long as Mr. KUANG Tao is a director of China Life Insurance (Overseas) Company Limited and/or Po Lian Enterprises Limited, each of which is a significant holder of Hui Xian REIT within the meaning of the REIT Code. If other connected party transactions arise as a result of other circumstances, these will be governed by Chapter 8 of the REIT Code in the normal way; and
- (iv) the CITIC Securities Corporate Finance Waiver does not need to be renewed on a regular basis, provided that: (i) the SFC reserves its right to review or revise the terms of such waiver or impose any conditions as it deems appropriate from time to time; and (ii) the full Board (including the INEDs) considers that it is fair and reasonable and in the best interests of the Unitholders to continue with such waiver granted without Unitholders' approval and disclose such confirmation in the annual report of Hui Xian REIT. In addition, the audit committee of the Manager ("**Audit Committee**") will make a statement in the annual report of Hui Xian REIT that it has reviewed the terms of the CITIC Securities Corporate Finance Waiver and is satisfied that (on the basis of the terms of such waiver and the internal controls and procedures in place) it is fair and reasonable that such waiver be continued without Unitholders' approval.

Notwithstanding the foregoing, the SFC has the right to review, revise or impose any of the conditions relating to the CITIC Securities Corporate Finance Waiver as it deems appropriate from time to time.

In the event of future amendments to the REIT Code imposing more stringent requirements than those applicable at the date of grant of the CITIC Securities Corporate Finance Waiver 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 will take immediate steps to ensure compliance with such requirements within a reasonable period of time.

***(B) Waiver specific conditions — disclosure and reporting requirements***

The CITIC Securities Corporate Finance Waiver is being sought to be granted on the following specific conditions:

- (i) each CITIC Securities Corporate Finance Transaction is carried out on normal commercial terms;
- (ii) the Circular and any circular for Hui Xian REIT involving the CITIC Securities Corporate Finance Transactions includes clear disclosure of the CITIC Securities Corporate Finance Waiver and, with respect to those corporate finance transactions under categories (i) and (ii) of the definition of “CITIC Securities Corporate Finance Transaction” (as set out in the section headed “(1) Scope of the CITIC Securities Corporate Finance Transactions” above), full disclosure of the material terms of the relevant agreements;
- (iii) the annual report of Hui Xian REIT includes disclosure of the aggregate fees paid to the CITIC Securities Connected Persons Group in respect of the CITIC Securities Corporate Finance Transactions conducted for the Hui Xian REIT Group in the relevant financial year;
- (iv) the annual report of Hui Xian REIT includes disclosure in respect of any CITIC Securities 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;
- (v) the Manager will confirm in the annual report that item (i) above and the general conditions as set out in the section headed “A. Waiver general conditions and undertakings” above have been complied with in respect of the CITIC Securities Corporate Finance Transactions;



- (vi) the annual report of Hui Xian REIT includes a statement by the Audit Committee that it has reviewed the terms of CITIC Securities Corporate Finance 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 and the Manager's internal procedures governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole; and
- (vii) underwriting or other related agreements are to be in respect of a particular transaction carried out at arm's length on normal commercial terms, the primary objective of which is the offering or distribution of securities to parties outside of the CITIC Securities Connected Persons Group;
- (viii) the aggregate fees that the CITIC Securities Connected Persons Group generates from all "financial advisory transactions" and "corporate advisory transactions" conducted for Hui Xian REIT Group during the financial year shall be capped at 1.0% of the latest net asset value of Hui Xian REIT as disclosed in the latest published audited accounts of Hui Xian REIT. If the aggregate fees that the CITIC Securities Connected Persons Group generates from the financial advisory transactions and corporate advisory transactions during the financial year exceed the above cap, the requirements in respect of connected party transactions as set out in Chapter 8 of the REIT Code (including obtaining Unitholders' approval) will apply;
- (ix) where a transaction involving the CITIC Securities Connected Persons Group is required to be announced pursuant to the provisions of the REIT Code and to which the waivers granted by the SFC in respect of connected party transactions do not apply, then disclosure of the role played by the CITIC Securities Connected Persons Group and the relevant terms of engagement shall be made in the relevant announcement in accordance with normal market practice and the requirements of the REIT Code; and
- (x) the auditors of Hui Xian REIT shall be engaged to perform certain agreed review procedures and report in the auditors' report to the Manager (and a copy of such report shall be provided to the SFC) confirming that:
  - (a) the transactions have received the approval of the Board (including the INEDs) and have followed the Manager's internal procedures for such transactions;
  - (b) the transactions have been entered into and carried out in accordance with the terms of the agreements governing the transactions; and

- (c) the aggregate fees that the CITIC Securities Connected Persons Group generates from all corporate advisory transactions and financial advisory transactions conducted for Hui Xian REIT Group during the relevant financial year do not exceed the cap as described above.

Further, for the avoidance of doubt, where by virtue of the nature of the transaction, other than the involvement of the CITIC Securities Connected Persons 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 exempted by any waivers from announcements under the REIT Code granted by the SFC) such announcement shall disclose the role of the CITIC Securities Connected Persons Group and the relevant terms of engagement in accordance with the relevant provisions of the REIT Code.

## **CIRCULAR AND NOTICE OF AGM**

The Circular which contains, among other things, (i) details of the 2019 Extended Waivers and the CITIC Securities Corporate Finance Waiver; (ii) the recommendations of the Independent Board Committee to the Independent Unitholders in relation to the 2019 Extended Waivers; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in relation to the 2019 Extended Waivers; and (iv) the notice of the AGM, is expected to be despatched together with the form of proxy of the AGM to the Unitholders on 3 April 2019.

The AGM will be held at Grand Ballroom, 1/F, Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Tuesday, 14 May 2019 at 12:00 noon.

Unitholders' attention is drawn to the "Notice of Annual General Meeting" set out in the Circular, which contains, inter alia, the full text of the proposed Ordinary Resolutions in relation to the approval of the 2019 Extended Waivers and the New Annual Caps.

## **CLOSURE OF REGISTER OF UNITHOLDERS**

In order to determine the list of Unitholders qualified to attend and vote at the AGM, the register of Unitholders will be closed from Wednesday, 8 May 2019 to Tuesday, 14 May 2019, both days inclusive, during which period no transfer of Units will be effected. To qualify to attend and vote at the AGM, all transfers of Units accompanied by the relevant Unit certificates and the duly completed transfer forms must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 7 May 2019.

## DEFINITIONS

<b>2016 Waiver Circular and Poll Results Announcement</b>	collectively, (a) the circular of Hui Xian REIT dated 19 April 2016 in relation to, among other things, the modified and extended waivers in respect of certain continuing connected party transactions (including the Existing BOC Leasing and Licensing and Insurance Waiver, the Existing China Life Insurance Waiver and the Existing BOC Corporate Finance Waiver); and (b) the announcement of Hui Xian REIT dated 6 May 2016 in relation to the poll results of the extraordinary general meeting of the Unitholders held on 6 May 2016
<b>2019 Extended Waivers</b>	collectively, the following waivers for the three years ending 31 December 2022: (a) the Extended BOC Leasing and Licensing and Insurance Waiver; (b) the Extended China Life Insurance Waiver; and (c) the Extended BOC Corporate Finance Waiver
<b>AGM</b>	the annual general meeting of Unitholders convened by and referred to in the notice of AGM as set out on pages N-1 to N-4 of the Circular
<b>Board</b>	the board of Directors
<b>BOC</b>	Bank of China Limited
<b>BOC Connected Persons Group</b>	BOC and entities or persons which are connected persons of Hui Xian REIT as a result of their connection with BOC
<b>BOC Group</b>	BOC and its subsidiaries
<b>China Life</b>	China Life Insurance (Group) Company
<b>China Life Connected Persons Group</b>	China Life and entities or persons which are connected persons of Hui Xian REIT as a result of their connection with China Life
<b>Circular</b>	the circular of Hui Xian REIT to be issued and dispatched to the Unitholders on 3 April 2019 containing, among other things, details of the 2019 Extended Waivers and the CITIC Securities Corporate Finance Waiver, the recommendations of the Independent Board Committee to the Independent Unitholders in relation to the 2019 Extended Waivers, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee in relation to the 2019 Extended Waivers and the notice of the AGM

<b>CITIC Securities Connected Persons Group</b>	CSC and certain of its subsidiaries which are connected persons of Hui Xian REIT because a director of China Life Insurance (Overseas) Company Limited and/or Po Lian Enterprises Limited, each of which is a significant holder of Units, is also a director of CSC and/or certain of its subsidiaries
<b>CITIC Securities Corporate Finance Transactions</b>	the corporate finance transactions conducted by the Hui Xian REIT Group on the one hand and the CITIC Securities Connected Persons Group on the other hand as described in the section headed “ <i>Waiver in respect of CITIC Securities Corporate Finance Transactions — (1) Scope of the CITIC Securities Corporate Finance Transactions</i> ” in this announcement
<b>CITIC Securities Corporate Finance Waiver</b>	the proposed waiver for certain corporate finance transactions between the Hui Xian REIT Group and the CITIC Securities Connected Persons Group as described in the section headed “ <i>Waiver in respect of CITIC Securities Corporate Finance Transactions</i> ” in this announcement
<b>connected person</b>	has the meaning ascribed to it under the REIT Code
<b>CSC</b>	CITIC Securities Company Limited
<b>Director(s)</b>	the director(s) of the Manager
<b>Existing BOC Corporate Finance Waiver</b>	the waiver granted by the SFC on 6 May 2016 in relation to certain corporate finance transactions between the Hui Xian REIT Group and the BOC Group for a period up to and including 31 December 2019 (the terms and conditions of such waiver are set out in the 2016 Waiver Circular and Poll Results Announcement)
<b>Existing BOC Leasing and Licensing and Insurance Waiver</b>	the waiver granted by the SFC on 6 May 2016 in relation to certain leasing and licensing, and insurance transactions between the Hui Xian REIT Group and the BOC Connected Persons Group for a period up to and including 31 December 2019 (the terms and conditions of such waiver are set out in the 2016 Waiver Circular and Poll Results Announcement)
<b>Existing China Life Insurance Waiver</b>	the waiver granted by the SFC on 6 May 2016 in relation to certain insurance transactions between the Hui Xian REIT Group and the China Life Connected Persons Group for a period up to and including 31 December 2019 (the terms and conditions of such waiver are set out in the 2016 Waiver Circular and Poll Results Announcement)
<b>Existing Waivers</b>	collectively, (a) the Existing BOC Leasing and Licensing and Insurance Waiver; (b) the Existing China Life Insurance Waiver; and (c) the Existing BOC Corporate Finance Waiver

<b>Extended BOC Corporate Finance Waiver</b>	the proposed extension of the Existing BOC Corporate Finance Waiver for a further period up to and including 31 December 2022, as described in the section headed “ <i>3.1.7 Extended BOC Corporate Finance Waiver</i> ” in the Circular
<b>Extended BOC Leasing and Licensing and Insurance Waiver</b>	the proposed extension of the Existing BOC Leasing and Licensing and Insurance Waiver for a further period up to and including 31 December 2022, as described in the section headed “ <i>3.1.5 Extended BOC Leasing and Licensing and Insurance Waiver</i> ” in the Circular
<b>Extended China Life Insurance Waiver</b>	the proposed extension of the Existing China Life Insurance Waiver for a further period up to and including 31 December 2022, as described in the section headed “ <i>3.1.6 Extended China Life Insurance Waiver</i> ” in the Circular
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>Hui Xian REIT</b>	Hui Xian Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO
<b>Hui Xian REIT Group</b>	Hui Xian REIT and other companies or entities held or controlled by Hui Xian REIT
<b>Independent Board Committee</b>	the independent committee of the Board established to advise the Independent Unitholders on the 2019 Extended Waivers (including the New Annual Caps), comprising all the INEDs, namely, Mr. CHENG Hoi Chuen, Vincent, Professor LEE Chack Fan, and Dr. CHOI Koon Shum, Jonathan
<b>Independent Financial Adviser</b>	Crescendo Capital Limited, which is licensed by the SFC to carry out type 6 (advising on corporate finance) regulated activities under the SFO
<b>Independent Unitholders</b>	Unitholders other than those Unitholders who have a material interest in the relevant waiver within the meaning of paragraph 8.11 of the REIT Code
<b>INEDs</b>	the independent non-executive Directors
<b>Latest Practicable Date</b>	20 March 2019, being the latest practicable date prior to the printing of the Circular for ascertaining certain information contained therein

<b>Listing Rules</b>	Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented and/or otherwise modified from time to time
<b>Manager</b>	Hui Xian Asset Management Limited 滙賢房託管理有限公司, as manager of Hui Xian REIT
<b>NAV</b>	net asset value
<b>New Annual Caps</b>	collectively, the (i) the proposed annual caps for the leasing and licensing transactions and the insurance transactions under the Extended BOC Leasing and Licensing and Insurance Waiver for the years ending 31 December 2020, 2021 and 2022, the details of which are set out in the Circular; and (ii) the proposed annual caps for the insurance transactions under the Extended China Life Insurance Waiver for the years ending 31 December 2020, 2021 and 2022, the details of which are set out in the Circular
<b>Ordinary Resolution</b>	a resolution proposed and passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed and carried by a simple majority of the votes of those Unitholders present and entitled to vote in person or by proxy
<b>Real Estate</b>	any land, and any interest, option or other right in or over any land. For the purpose of this definition, “land” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC (as amended, supplemented and/or otherwise modified from time to time)
<b>SFC</b>	Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and/or otherwise modified from time to time
<b>Trustee</b>	DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司, as the trustee of Hui Xian REIT, or such other person as may from time to time be appointed as the trustee of Hui Xian REIT
<b>Unit(s)</b>	the unit(s) of Hui Xian REIT

**Unit Registrar**                                  Computershare Hong Kong Investor Services Limited, as unit registrar of Hui Xian REIT

**Unitholder(s)**                                  any person(s) registered as holding a Unit

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)**  
**H L KAM**  
*Chairman of the Manager*

Hong Kong, 2 April 2019

*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, Mr. LEE Chi Kin, Casey and Ms. LAI Wai Yin, Agnes (executive Directors); Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang (non-executive Directors); and Mr. CHENG Hoi Chuen, Vincent, Professor LEE Chack Fan and Dr. CHOI Koon Shum, Jonathan (independent non-executive Directors).*