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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 2012 ANNUAL GENERAL MEETING HELD ON 22 MAY 2012 AND (2) THE EXTRAORDINARY GENERAL MEETING HELD ON 22 MAY 2012

At the AGM held on 22 May 2012, the Repurchase Mandate Ordinary Resolution was duly passed by way of a poll.

At the EGM held on the same day, the Modified and Extended Waiver Ordinary Resolution was also duly passed by way of a poll.

POLL RESULTS OF THE 2012 ANNUAL GENERAL MEETING HELD ON 22 MAY 2012

Reference is made to the circular dated 20 April 2012 issued by Hui Xian Asset Management Limited, as manager of Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”), to unitholders of Hui Xian REIT in relation to a general mandate to repurchase units in Hui Xian REIT. Reference is also made to the notice of meeting dated 20 April 2012 in respect of the 2012 annual general meeting of unitholders of Hui Xian REIT held on 22 May 2012 at 12:00 noon (the “**AGM**”).

At the AGM, the proposed ordinary resolution in relation to the grant of general mandate to repurchase units in Hui Xian REIT (the “**Repurchase Mandate Ordinary Resolution**”) was decided on a poll.

As at the date of the AGM, the number of units of Hui Xian REIT in issue was 5,024,495,409. As there was no restriction on unitholders in exercising their votes on the Repurchase Mandate Ordinary Resolution at the AGM, the total number of units entitling unitholders to attend and vote for or against the Repurchase Mandate Ordinary Resolution was 5,024,495,409.

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 Repurchase Mandate Ordinary Resolution proposed at the AGM are as follows:

<i>Brief description of the Repurchase Mandate Ordinary Resolution</i>	<i>Number of votes (%)</i>	
	For	Against
To approve the grant of a general mandate to the Manager in relation to the repurchase of units in Hui Xian REIT.	3,614,649,469 (100%)	0 (0%)

As more than 50% of the votes were cast in favour of the Repurchase Mandate Ordinary Resolution, the resolution was duly passed as an ordinary resolution.

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 22 MAY 2012

Reference is also made to the circular dated 4 May 2012 (the “**EGM Circular**”) issued by Hui Xian Asset Management Limited, as manager of Hui Xian REIT, to unitholders of Hui Xian REIT in relation to a modified and extended waiver for certain connected party transactions of Hui Xian REIT and other companies or entities held or controlled by Hui Xian REIT (including the setting of the relevant annual caps thereof). Reference is also made to the notice of meeting dated 4 May 2012 in respect of the extraordinary general meeting of unitholders of Hui Xian REIT convened to be held on 22 May 2012 at 12:15 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 22 May 2012 after the conclusion of the AGM, the proposed ordinary resolution in relation to the Modified and Extended Waiver and the Modified and Extended Annual Caps (the “**Modified and Extended Waiver Ordinary Resolution**”) was decided on a poll.

As at the date of the EGM, the number of units of Hui Xian REIT in issue was 5,024,495,409. Pursuant to the REIT Code and the trust deed constituting Hui Xian REIT (the “**Trust Deed**”), by virtue of their material interest in the Modified and Extended Waiver, the Cheung Kong Connected Persons Group and the Manager Group had abstained from voting on the Modified and Extended Waiver Ordinary Resolution to approve the Modified and Extended Waiver and the Modified and Extended Annual Caps. Further, each of Hui Xian Holdings Limited and its wholly owned subsidiary Hui Xian (Cayman Islands) Limited had also abstained from voting on the Modified and Extended Waiver Ordinary Resolution as previously informed to the Manager. On the above bases, as at the date of the EGM, the total number of units in issue which were ineligible to vote for or against the Modified and Extended Waiver Ordinary Resolution was 3,048,135,215. Accordingly, the total number of units entitling the Independent Unitholders to vote for or against the Modified and Extended Waiver Ordinary Resolution was 1,976,360,194 (representing approximately 39.33% of the 5,024,495,409 units in issue as at the date of the EGM).

Computershare was appointed as the scrutineer for the poll at the EGM. The poll results in respect of the Modified and Extended Waiver Ordinary Resolution proposed at the EGM are as follows:

<i>Brief description of the Modified and Extended Waiver Ordinary Resolution</i>	<i>Number of votes (%)</i>	
	<i>For</i>	<i>Against</i>
To approve the Modified and Extended Waiver and the Modified and Extended Annual Caps.	612,761,890 (89.36%)	72,991,750 (10.64%)

As more than 50% of the votes were cast in favour of the Modified and Extended Waiver Ordinary Resolution, the resolution was duly passed as an ordinary resolution.

In connection with the Modified and Extended Waiver Ordinary Resolution, the Manager has applied to the SFC to seek the Modified and Extended Waiver. The SFC has, on 22 May 2012, granted the Modified and Extended Waiver, subject to the following waiver conditions:

(A) Conditions of the Modified and Extended Waiver for a period of three financial years up to 31 December 2014 in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the Cheung Kong Connected Persons Group:

(i) Due approval by Unitholders

Due approval by Unitholders other than those who have a material interest in the Modified and Extended Waiver within the meaning of 8.11 of the REIT Code and adoption of the Ordinary Resolution to approve the Modified and Extended Waiver and the Modified and Extended Annual Caps set out in the notice of EGM dated 4 May 2012, without any material amendment thereto.

(ii) Extensions or modifications

The Modified and Extended Waiver has been granted for a period of three financial years ending 31 December 2014. The Modified and Extended Waiver may be extended beyond 31 December 2014, and/or the conditions of the Modified and Extended Waiver may be modified from time to time, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant transactions within the meaning of 8.11 of the REIT Code 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 Modified and Extended 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.

(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:

Categories of connected party transactions	For the year ending 31 December 2012 (RMB'000)	For the year ending 31 December 2013 (RMB'000)	For the year ending 31 December 2014 (RMB'000)
(1) Leasing and licensing transactions	111,400	125,400	139,300
(2) Property management and club facilities transactions	47,500	54,200	63,700
(3) Usage of internet and telecommunication services	6,500	7,000	7,500

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the Modified and Extended 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 report

Details of the connected party transactions shall be disclosed in the semi-annual and annual report 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 independent non-executive Directors);
- (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 independent non-executive Directors

The independent non-executive Directors 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 independent non-executive Directors 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 Unitholders other than those who have a material interest in the relevant transactions within the meaning of 8.11 of the REIT Code 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 the Modified and Extended Waiver for a period of three financial years up to 31 December 2014 in respect of certain continuing connected party transactions between the Hui Xian REIT Group and the Manager Group:

(i) Due approval by Unitholders

Due approval by Unitholders other than those who have a material interest in the Modified and Extended Waiver within the meaning of 8.11 of the REIT Code and adoption of the Ordinary Resolution to approve the Modified and Extended Waiver and the Modified and Extended Annual Caps set out in the notice of EGM dated 4 May 2012, without any material amendment thereto.

(ii) Extensions or modifications

The Modified and Extended Waiver has been granted for a period of three financial years ending 31 December 2014. The Modified and Extended Waiver may be extended beyond 31 December 2014, and/or the conditions of the Modified and Extended Waiver may be modified from time to time, provided that:

- (a) the approval of Unitholders other than those who have a material interest in the relevant transactions within the meaning of 8.11 of the REIT Code 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 Modified and Extended 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.

(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:

Categories of connected party transactions	For the year ending 31 December 2012 (RMB'000)	For the year ending 31 December 2013 (RMB'000)	For the year ending 31 December 2014 (RMB'000)
(1) Leasing and licensing transactions	350	350	400
(2) Property management and club facilities transactions	49,000 (Note)	55,000 (Note)	60,000 (Note)

Note: Including 1% per annum of the net property income in respect of Oriental Plaza (before deduction therefrom of the Variable Fee (as defined in the Trust Deed) and the Property Manager's fee)

In respect of the above leasing and licensing transactions first entered into or renewed on or after the date that the Modified and Extended 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 report

Details of the connected party transactions shall be disclosed in the semi-annual and annual report 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 independent non-executive Directors);
- (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 independent non-executive Directors

The independent non-executive Directors 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 independent non-executive Directors 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 Unitholders other than those who have a material interest in the relevant transactions within the meaning of 8.11 of the REIT Code 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.

By order of the Board of Directors 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, 22 May 2012

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).