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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

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

HUI XIAN REIT

Hui Xian Real Estate Investment Trust (“Hui Xian REIT”) is a real estate investment trust constituted by a trust deed (“Trust Deed”) entered into on 1 April 2011 between Hui Xian (Cayman Islands) Limited, as settlor of Hui Xian REIT, Hui Xian Asset Management Limited, and DB Trustees (Hong Kong) Limited (“Trustee”). Units of Hui Xian REIT were first listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 April 2011.

REIT MANAGER

Hui Xian REIT is managed by Hui Xian Asset Management Limited (the “Manager”), a company incorporated in Hong Kong for the sole purpose of managing Hui Xian REIT. The Manager is a direct wholly-owned subsidiary of World Deluxe Enterprises Limited, which in turn is ultimately owned as to 40% by CITIC Securities International Company Limited, 30% by Cheung Kong (Holdings) Limited and 30% by ARA Asset Management Limited.

The Manager is pleased to announce the interim results of Hui Xian REIT and its special purpose vehicles for the period from 1 January 2012 to 30 June 2012 (the “Reporting Period”) as follows:

CHAIRMAN’S STATEMENT

FINANCIAL HIGHLIGHTS

For the period from 1 January 2012 to 30 June 2012

	1 January – 30 June 2012 ⁽¹⁾
Total Revenue (<i>RMB million</i>)	1,309
Net Property Income (<i>RMB million</i>)	851
Distributable Income (<i>RMB million</i>)	592
Distribution per Unit (<i>RMB</i>)	0.1178
Annualised Distribution Yield	6.45% ⁽²⁾
Payout Ratio	100%

	As at 30 June 2012 ⁽¹⁾
Gross Asset Value (<i>RMB million</i>)	36,467
Net Asset Value Attributable to Unitholders (<i>RMB million</i>)	26,169
Net Asset Value per Unit (<i>RMB</i>)	5.2083
Debts to Gross Asset Value	4.1%

Notes:

(1) As Hui Xian REIT was listed on the Stock Exchange of Hong Kong in April 2011, the previous interim results covered 63 days only, therefore, no year-on-year comparison between 2011 and 2012 is made.

(2) Based on the closing price of the units of Hui Xian REIT (“Units”) on 30 June 2012 and the annualised actual distribution amount for the period from 1 January 2012 to 30 June 2012.

2012 marked the first anniversary of Hui Xian REIT's listing. I am pleased to report that the distributable income for the six months ended 30 June 2012 ("Reporting Period") was RMB 592 million and the interim distribution per unit ("DPU") was RMB 0.1178, representing an annualised distribution yield of 6.45%.

Results and Distribution

Total revenue for the six months ended 30 June 2012 was RMB 1,309 million and net property income was RMB 851 million. Gross asset value and net asset value attributable to unitholders were RMB 36,467 million and RMB 26,169 million respectively. As Hui Xian REIT was listed on the Stock Exchange of Hong Kong in April 2011, the previous interim results covered 63 days only, therefore, no year-on-year comparison between 2011 and 2012 is made.

Total distributable income during the Reporting Period was RMB 592 million. Pursuant to the Distribution Policy as set out in the Offering Circular of Hui Xian REIT dated 11 April 2011, 100% of this amount will be distributed to the unitholders of Hui Xian REIT ("Unitholders").

The DPU for the six months ended 30 June 2012 was RMB 0.1178, which represented an annualised distribution yield of 6.45% based on the closing price of the Units of RMB 3.67 on 30 June 2012.

The Manager recommends that a distribution reinvestment arrangement will be made available to Unitholders, subject to obtaining authorisation from the Securities and Futures Commission of Hong Kong ("SFC") of relevant documents. Under the distribution reinvestment arrangement, eligible Unitholders will be entitled to have a scrip distribution in lieu of a cash distribution. Unitholders can elect to receive their distribution in the form of cash, or in the form of new Units of Hui Xian REIT, or a combination of both. Subject to the SFC's authorisation, an announcement providing further information on the distribution reinvestment arrangement will be published and a circular containing the relevant details together with the relevant election form will be sent to all qualified Unitholders.

First Acquisition Completed

Following the completion of the first acquisition of Shenyang Investment (BVI) Limited on 1 January 2012, the five-star Sheraton Shenyang Lido Hotel* has been successfully integrated into Hui Xian REIT's portfolio. The hotel has also started making full six-month financial contributions to Hui Xian REIT from 2012.

Operations Review

While the European and US economies are facing uncertainties, the underlying drivers of China's economy remain fundamentally sound. Its gross domestic product ("GDP") in the first half of 2012 grew 7.8% year-on-year.

Business activities and tourism in China, particularly the capital city, continued to grow. Beijing Capital International Airport, now one of the world's busiest airports, has almost reached its maximum handling capacity. To enable Beijing to keep up with the rapid growth in air traffic, another international airport which can handle over 130 million passengers per year is planned to be built by 2017.

Driven by an increase of commercial activities and investments, there was a strong demand for Grade A offices and five-star hotel rooms in Beijing. Many international retailers are also keen to tap China's enormous market of increasingly affluent consumers. Beijing's retail sales in the first five months of 2012 increased 13.1% year-on-year to RMB 302 billion.

Oriental Plaza, Beijing

Since its opening in 2002, Oriental Plaza has been one of the leading commercial properties in Beijing, reflecting the strong economic growth of the city in the past ten years.

The 800,000 sq m Oriental Plaza, the major source of income of Hui Xian REIT, comprises four businesses: The Malls, The Tower Offices, The Tower Apartments and Grand Hyatt Beijing.

All four business sectors sustained upward momentum with growth in both revenue and net property income during the Reporting Period.

Total revenue during the first six months of 2012 was RMB 1,213 million, an increase of 8.5% as compared to the same period in 2011. Net property income rose 9.2% year-on-year to RMB 808 million.

Net Property Income	Jan-Jun 2012 (RMB million)	Jan-Jun 2011 (RMB million)	Year-on-year Variance (%)
The Malls	370	355	4.3%
The Tower Offices	284	259	9.4%
The Tower Apartments	31	26	22.6%
Grand Hyatt Beijing	123	100	22.6%
TOTAL	808	740	9.2%

The Malls

The retail market in Beijing was active during the first half of 2012. Leasing momentum at The Malls remained strong. Net property income increased 4.3% year-on-year to RMB 370 million. As the domestic consumption is likely to rise, it is expected that The Malls' growth momentum will continue.

The Tower Offices

Beijing remained the standout city attracting new businesses from overseas. As a result, strong demand for quality Grade A offices from multinational and domestic corporations supported the rental growth in the first half of 2012. Net property income of The Tower Offices grew by 9.4% year-on-year to RMB 284 million. As one of the largest Grade A office complexes in Beijing, The Tower Offices is well positioned to take advantage of the buoyant office market.

The Tower Apartments

The Tower Apartments' business performance was good in the first half of 2012 due to the strong leasing demand from the increasing pool of senior executives. Net property income increased 22.6% year-on-year to RMB 31 million.

Grand Hyatt Beijing

Grand Hyatt Beijing maintained growth momentum during the first half of 2012. Net property income reached RMB 123 million, an increase of 22.6% over the previous year. The average room rate per night during the Reporting Period increased 8.6% year-on-year to RMB 1,917. The MICE (meeting, incentive, convention and exhibition) business, in particular, performed well.

Sheraton Shenyang Lido Hotel, Shenyang

Sheraton Shenyang Lido Hotel has become part of Hui Xian REIT's portfolio since January 2012. Net property income during the first half of 2012 was RMB 43 million, a 2.1% year-on-year decrease. The average room rate per night during the Reporting Period was RMB 826, an increase of 7.7% year-on-year while the average occupancy rate dropped from 73.8% to 64.9%.

Strong Financial Position

Hui Xian REIT continues to maintain a healthy balance sheet. As at 30 June 2012, bank balances and cash on hand amounted to RMB 1,355 million, and gross debts amounted to RMB 1,486 million. Debts to gross asset value ratio was 4.1%. The financial position provides us a strong financing capacity to pursue investment opportunities when they occur.

Outlook

Looking ahead, the major focus is to continue to drive organic growth from our quality assets, Oriental Plaza and Sheraton Shenyang Lido Hotel, through active asset management. The objective is to achieve steady rental growth from the retail and office sectors, and rate increases from the serviced apartments and the two hotels.

For asset enhancement initiatives, a three-year renovation programme for both Grand Hyatt Beijing and Sheraton Shenyang Lido Hotel has been initiated, and is expected to commence by the end of this year.

For further yield enhancement, we will continue to look for acquisition opportunities through actively evaluating and pursuing yield-accretive assets in China.

We believe the fundamentals of China's economies remain strong and Hui Xian REIT is well positioned to capitalise on China's growth prospects.

On behalf of the Manager, I would like to express my gratitude to the Trustee and Unitholders for their continued support and confidence in Hui Xian REIT.

KAM Hing Lam

Chairman

Hui Xian Asset Management Limited

(as manager of Hui Xian Real Estate Investment Trust)

Hong Kong, 20 July 2012

*Hui Xian REIT holds 100% of the issued shares of Shenyang Investment (BVI) Limited ("Shenyang Investment BVI"), which in turn holds Shenyang Investment (Hong Kong) Limited ("Shenyang Investment HK"), the foreign joint venture partner of 瀋陽麗都商務有限公司 (Shenyang Lido Business Co., Ltd. (for identification purposes only)) ("Shenyang Lido"). Shenyang Investment HK is entitled to 70% of the distributions of Shenyang Lido, which is a sino-foreign cooperative joint venture established in the PRC. Shenyang Lido holds the land use rights and building ownership rights in Sheraton Shenyang Lido Hotel.

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

During the Reporting Period, Hui Xian REIT's portfolio includes:

(1) its investment in Hui Xian (B.V.I.) Limited, which in turn holds Hui Xian Investment Limited, the foreign joint venture partner of Beijing Oriental Plaza Co., Ltd. ("BOP"), which is a sino-foreign cooperative joint venture established in the PRC. BOP holds the land use rights and building ownership rights of **Oriental Plaza**, and

(2) its investment in Shenyang Investment BVI, which in turns holds Shenyang Investment HK, the foreign joint venture partner of Shenyang Lido. Shenyang Investment HK is entitled to 70% of the distributions of Shenyang Lido, which is a sino-foreign cooperative joint venture established in the PRC. Shenyang Lido holds the land use rights and building ownership rights in **Sheraton Shenyang Lido Hotel**.

Hui Xian REIT's portfolio:

Property	Sector	Gross Floor Area (sq m)
(1) Oriental Plaza, Beijing	Mixed-use	787,059
• <i>The Malls</i>	• <i>Shopping mall</i>	• <i>130,195</i>
• <i>The Tower Offices</i>	• <i>8 Grade-A office towers</i>	• <i>309,552</i>
• <i>The Tower Apartments</i>	• <i>2 serviced apartment towers (613 units)</i>	• <i>81,603</i>
• <i>Grand Hyatt Beijing</i>	• <i>5-star hotel (825 rooms)</i>	• <i>125,420</i>
• <i>Car parking spaces & other ancillary facilities</i>	• <i>1,901 car parking spaces</i>	• <i>140,289</i>
(2) Sheraton Shenyang Lido Hotel, Shenyang	5-star hotel (590 rooms)	78,746
Total		865,805

OPERATIONS REVIEW

(1) Oriental Plaza, Beijing

Oriental Plaza, one of the largest and most iconic commercial complexes in Beijing, comprises four businesses: The Malls, The Tower Offices, The Tower Apartments and Grand Hyatt Beijing.

The Malls

Beijing's retail market was active during the Reporting Period as many international brands continued to invest and accelerate their expansions to tap into China's growing and increasingly affluent middle and upper classes. In the first five months of 2012, Beijing's retail sales has increased 13.1% year-on-year to RMB 302 billion. The Wangfujing submarket continued to top the capital city's retail market in terms of prime retail rent.

The Malls continuously enhances the shopping experience through active tenant mix management. A number of international retailers and food and beverage outlets, such as Chopard, Franck Muller, Chloé, Tudor, Diane Von Furstenberg, Yum! Brands' Pizza Hut and East Dawning opened their new branches in The Malls during the first half of 2012. Fashion retailer i.t has also recently expanded its presence at The Malls to become its largest store in Beijing.

Net property income during the Reporting Period was RMB 370 million. The average occupancy rate for the first half of 2012 was 95.7% and rental reversion was 31.0%. The average monthly passing rent grew 9.3% year-on-year to RMB 933 per sq m.

Gross Revenue	RMB 460 million, +5.2% YoY
Net Property Income	RMB 370 million , +4.3% YoY
Average Occupancy Rate	95.7%
Average Monthly Passing Rent	RMB 933/sq m
Average Monthly Spot Rent	RMB 990/sq m

The Tower Offices

Demand for Grade A office space in Beijing from multinational and domestic corporations remained strong. Limited supply of prime office space in the city also supported the rental growth.

The Tower Offices' performance during the Reporting Period was encouraging, with the net property income up by 9.4% year-on-year to RMB 284 million. The average monthly passing rent and spot rent jumped 11.4% and 36.2 % respectively compared to a year ago. Rental reversion was 62%.

Gross Revenue	RMB 381 million, +10.1% YoY
Net Property Income	RMB 284 million, +9.4% YoY
Average Occupancy Rate	95.1 %
Average Monthly Passing Rent	RMB 184/sq m
Average Monthly Spot Rent	RMB 301/sq m

The Tower Apartments

There was a high demand for luxury serviced apartments in Beijing due to the expansion plans and new personnel recruitment in multinational companies. Leasing demand for the well-located The Tower Apartments in the first half of 2012 remained strong.

Despite the slight drop in average occupancy rate during the Reporting Period to 87.2% from 89% a year ago, the effect was offset by the higher rent. As a result, the net property income increased 22.6% year-on-year to RMB 31 million.

Gross Revenue	RMB 63 million, + 12.7% YoY
Net Property Income	RMB 31 million, +22.6% YoY
Average Occupancy Rate	87.2%

Grand Hyatt Beijing

Beijing has experienced positive growth in the tourism and hotel sector in the first half of 2012. Grand Hyatt Beijing's net property income increased 22.6% year-on-year to RMB 123 million. The average room rate per night during the Reporting Period grew 8.6% year-on-year to RMB 1,917. Revenue per available room ("RevPAR") was RMB 1,233, representing an increase of 10.6% over the same period in 2011. The average occupancy rate was 64.3%.

Grand Hyatt Beijing is renowned for its first class catering services. In May 2012, the catering revenue was over RMB 13.3 million, surpassing its record attained in August 2008 during the Beijing Olympics period. During the Reporting Period, over 430 conferences and events were held in Grand Hyatt Beijing.

The three-year renovation programme to upgrade guest rooms, restaurants and other facilities is expected to begin by the end of 2012.

Gross Revenue	RMB 309 million, + 11.0 % YoY
Net Property Income	RMB 123 million, +22.6% YoY
Average Occupancy Rate	64.3%
Average Room Rate per Night	RMB 1,917
RevPAR	RMB 1,233

(2) Sheraton Shenyang Lido Hotel, Shenyang

Since 1 January 2012, the 590-room five-star Sheraton Shenyang Lido Hotel has been successfully integrated into Hui Xian REIT's portfolio. During the first six months of 2012, revenue and net property income were RMB 96 million and RMB 43 million respectively. A three-year renovation programme is initiated and scheduled to commence by the end of 2012 to enhance its competitiveness.

Shenyang is a city of full of potential attracting many foreign and domestic investments. In the first quarter of 2012, the city's GDP registered an 11% year-on-year growth. Well-served by the new Metro Line 2, the hotel is also getting ready to welcome tourists for the 12th National Games held in Shenyang in August 2013.

Gross Revenue	RMB 96 million
Net Property Income	RMB 43 million
Average Occupancy Rate	64.9%
Average Room Rate per Night	RMB 826
RevPAR	RMB 537

FINANCIAL REVIEW

Net Property Income

The net property income was RMB 851 million for the Reporting Period.

Distributions

Distribution Amount

Hui Xian REIT will distribute a total of RMB 592 million (“Interim Distribution”) to Unitholders for the Reporting Period. The Interim Distribution represents 100% of Hui Xian REIT’s total distributable income during the Reporting Period and will be paid in RMB.

Distribution per Unit

The distribution per Unit for the Reporting Period is RMB 0.1178 based on the number of outstanding Units on 30 June 2012. The distribution per Unit represents an annualised distribution yield of 6.45% based on the closing price of the Units of RMB 3.67 on 30 June 2012.

Closure of Register of Unitholders

The record date for the Interim Distribution will be 10 August 2012, Friday (“Record Date”). The Register of Unitholders will be closed from 8 August 2012, Wednesday to 10 August 2012, Friday, both days inclusive, during which period no transfer of Units will be effected. The distribution is expected to be payable on 25 September 2012, Tuesday to Unitholders whose names appear on the Register of Unitholders on the Record Date.

Subject to obtaining authorisation from the SFC, a distribution reinvestment arrangement will be made available to Unitholders under which eligible Unitholders will be entitled to have a scrip distribution in lieu of a cash distribution. Eligible Unitholders can elect to receive their distribution in the form of cash, in the form of new Units of Hui Xian REIT, (subject to any fractional entitlement being disregarded), or a combination of both.

In order to qualify for the Interim Distribution, all properly completed transfer forms (accompanied by the relevant Unit certificates) must be lodged for registration with Hui Xian REIT’s Unit Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30p.m. on 7 August 2012, Tuesday.

Debt Positions

In January 2012, Hui Xian Investment Limited (“Hui Xian Investment”), a special purpose vehicle wholly-owned by Hui Xian REIT, drew down an unsecured 3-year term loan of HK\$1,200 million offered by The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and DBS Bank Ltd., Hong Kong Branch (the “New Facility”). The purpose of the New Facility was to finance the general corporate needs of the Hui Xian REIT group.

First tranche of the facility drawn down by Hui Xian Investment in September 2011 under a revolving credit facility arrangement with Hui Xian Holdings Limited was renewed in March 2012 and was

subsequently repaid in full in June 2012. In May 2012, to fill up the timing gap between dividend distributions, Hui Xian Investment drew down another tranche amounting to RMB 525 million under the revolving credit facility arrangement with Hui Xian Holdings Limited.

All facilities under Hui Xian REIT are unsecured and unsubordinated and rank pari passu with all other unsecured and unsubordinated obligations of Hui Xian Investment.

Based on Hui Xian REIT's net assets attributable to Unitholders of RMB 26,169 million as at 30 June 2012 (31 December 2011: RMB 25,972 million), Hui Xian REIT's debts to net asset value ratio stood at 5.7% (31 December 2011: 0.8%). Meanwhile, the debts to gross asset value ratio was 4.1% as at 30 June 2012 (31 December 2011: 0.6%).

Cash and Asset Positions

As at 30 June 2012, Hui Xian REIT's cash amounted to RMB1,355 million (31 December 2011: RMB 883 million). The cash is mainly denominated in RMB. No currency hedge was employed. Hui Xian REIT is indirectly interested in a 130,000 sq m shopping mall, eight blocks of Grade A office, two blocks of serviced apartments towers and an 825-room 5-star hotel in a 787,059 sq m building complex at 1 Chang'an Avenue, Beijing, PRC which are collectively named as Oriental Plaza. Hui Xian REIT's interests in Oriental Plaza are held through its special purpose vehicle, Hui Xian Investment, which is the foreign joint venture partner of BOP. BOP holds the land use rights and building ownership rights of Oriental Plaza.

American Appraisal China Limited ("American Appraisal"), Hui Xian REIT's principal valuer, valued the eight blocks of office towers, the shopping mall and car parking spaces at RMB 27,310 million as at 30 June 2012 (31 December 2011: RMB 26,860 million), translating into an increase of 1.7% over the valuation as of 31 December 2011. Together with the hotel and serviced apartment premises, gross property value of BOP was RMB 33,321 million as at 30 June 2012, as compared to RMB 32,965 million as at 31 December 2011.

On 1 January 2012, Hui Xian REIT completed its acquisition of all issued shares of Shenyang Investment BVI, which in turn indirectly owns 70% of the entitlement in the distributions of Shenyang Lido, owner of Sheraton Shenyang Lido Hotel. Standing majestically on the famous Qingnian Street, the 30-storey 79,000 sq m Sheraton Shenyang Lido Hotel is located in the heart of the newly established Central Business District in southern Shenyang.

American Appraisal valued the hotel premises of Shenyang Lido at RMB 1,670 million as at 1 January 2012. Gross property value of hotel premises as at 30 June 2012 was RMB 1,626 million.

Net Assets Attributable to Unitholders

As at 30 June 2012, net assets attributable to Unitholders amounted to RMB 26,169 million (31 December 2011: RMB 25,972 million) or RMB 5.2083 per Unit, representing a 41.9% premium to the closing Unit price of RMB 3.67 as at 30 June 2012 (31 December 2011: RMB 5.1845 per Unit, representing a 45.6% premium to the closing Unit price of RMB 3.56 as at 31 December 2011).

Pledge of Assets

Hui Xian REIT does not pledge its properties to any financial institutions or banks. The Trustee (as trustee of Hui Xian REIT) and certain special purpose vehicles of Hui Xian REIT provide guarantees for the New Facility of HK\$1,200 million.

Commitments

As at 30 June 2012, Hui Xian REIT did not have any significant commitments.

Employees

As at 30 June 2012, BOP, by itself and through its branch, employed a total of approximately 220 employees in the PRC, of which approximately 110 employees performed hotel operation functions and services, and approximately 110 employees handled legal, regulatory and other administrative matters and carried out and provided commercial functions and services, including leasing and some other property management functions and services, other than the hotel operation functions and services.

As at 30 June 2012, Shenyang Lido by itself and through its branch, employed a total of approximately 470 employees in the PRC.

Save as disclosed above, Hui Xian REIT is managed by the Manager and did not directly employ any staff as at 30 June 2012.

Real Estate Sale and Purchase

On 1 January 2012, the Trustee (as trustee of Hui Xian REIT) completed the acquisition of Shenyang Investment BVI at a consideration of RMB 980 million.

CORPORATE GOVERNANCE

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures with built-in checks and balances have been put in place to promote the operation of Hui Xian REIT in a transparent manner. In particular, the Manager has adopted a compliance manual (“Compliance Manual”) which sets out the key processes, systems, measures, and certain corporate governance policies and procedures to be implemented and applied for governing the management and operation of Hui Xian REIT and for compliance with all applicable regulations and legislations. Throughout the Reporting Period, both the Manager and Hui Xian REIT have in material terms complied with the provisions of the Compliance Manual and adhered to all the applicable corporate governance practices.

Authorisation Structure

Hui Xian REIT is a collective investment scheme authorised by SFC under section 104 of the Securities and Futures Ordinance (the “SFO”) and regulated by the provisions of the Code on Real Estate Investment Trusts (“REIT Code”) issued by the SFC.

The Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. As at the date of this announcement, the Manager had four officers who were approved as Responsible Officers of the Manager pursuant to the requirements under section 126 of the SFO and paragraph 5.4 of the REIT Code, namely, Mr. CHEUNG Ling Fung, Tom, Mr. PANG Shuen Wai, Nichols, Mr. LEE Chi Kin and Mr. HUI Tung Keung, Tommy.

DB Trustees (Hong Kong) Limited, the trustee of Hui Xian REIT, is registered as a trust company under section 77 of the Trustee Ordinance and is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code.

During the Reporting Period, the Manager and Hui Xian REIT have in material terms complied with the provisions of the REIT Code, the Trust Deed, the relevant provisions and requirements of the SFO and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which are applicable to Hui Xian REIT.

Review of Interim Results

The interim results of Hui Xian REIT for the Reporting Period have been reviewed by the Audit Committee and this interim results announcement has been reviewed by the Disclosures Committee of the board of directors of the Manager in accordance with their terms of reference.

Scope of Work of the Independent Auditor

Hui Xian REIT’s condensed consolidated financial statements for the Reporting Period have not been audited but have been reviewed by Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants, Hui Xian REIT’s independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The relevant review report will be contained in Hui Xian REIT’s 2012 interim report to be dispatched to Unitholders.

Unit Capital

The total number of Units in issue as at 30 June 2012 was 5,024,495,409 Units.

New Units Issued

Other than the issue of an aggregate of 12,022,512 new Units to the Manager as payment of part of the Manager's fees and 2,951,406 new Units pursuant to the distribution reinvestment arrangement in respect of the final distribution of Hui Xian REIT for the six months ended 31 December 2011, no new Units were issued during the Reporting Period.

Purchase, Sale or Redemption of Units

During the Reporting Period, there was no repurchase, sale or redemption of the Units by the Manager on behalf of Hui Xian REIT or any of the special purpose vehicles that are owned and controlled by Hui Xian REIT.

Public Float

As far as the Manager is aware, more than 25% of the issued and outstanding Units were held in public hands as at 30 June 2012.

Issuance of Interim Report 2012

The Interim Report of Hui Xian REIT for the Reporting Period will be published on the websites of the Stock Exchange and Hui Xian REIT and will be dispatched or sent to Unitholders on or before 31 August 2012.

**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, 20 July 2012

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. 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).

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2012

	<u>NOTES</u>	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Revenue	5	1,309	404
Rental related income	6	28	9
Other income	7	7	2
Increase in fair value of investment properties		450	-
Hotel inventories consumed		(37)	(10)
Staff costs		(44)	(15)
Depreciation and amortisation		(152)	(35)
Other operating expenses	8	(409)	(109)
Finance costs	9	(23)	(2)
Exchange loss		(4)	-
Manager's fees	10	(78)	(23)
Real estate investment trust expenses	11	(6)	(2)
Profit before taxation and transactions with unitholders		1,041	219
Income tax expense	12	(312)	(70)
Profit for the period, before transactions with unitholders		729	149
Distribution to unitholders		(592)	(202)
Profit (loss) for the period after transactions with unitholders and total comprehensive income (expense) for the period		<u>137</u>	<u>(53)</u>
Attributable to:			
Non-controlling interest		(1)	-
Unitholders		<u>138</u>	<u>(53)</u>
		<u>137</u>	<u>(53)</u>
Basic earnings per unit (RMB)	13	<u>0.1455</u>	<u>0.0298</u>

FINANCIAL INFORMATION

DISTRIBUTION STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

	1.1.2012 to 30.6.2012 RMB million (unaudited)	29.4.2011 to 30.6.2011 RMB million (audited)
Profit for the period attributable to unitholders, before transactions with unitholders	730	149
Adjustments:		
Manager's fees	55	14
Depreciation and amortisation	138	35
Increase in fair value of investment properties	(450)	-
Deferred tax	119	4
Income available for distribution (note (i))	<u>592</u>	<u>202</u>
Distributions payable to unitholders	<u>592</u>	<u>202</u>
Distribution per unit (RMB) (note (ii))	<u>0.1178</u>	<u>0.0403</u>

As disclosed in Hui Xian REIT's offering circular dated 11 April 2011, Hui Xian REIT's first distribution after listing of its units on The Stock Exchange of Hong Kong Limited (the "HKSE") is for the period from the listing date, i.e. 29 April 2011 to 30 June 2011. The first distribution was paid on 15 September 2011. Hui Xian REIT's initial distribution policy is that two distributions will be made in respect of each year, being distributions with respect to the six months ending 30 June and 31 December.

Notes:

(i) Adjustments for the current period include:

- (a) Manager's fees paid and payable in units of RMB55 million (6,945,741 units issued and 7,533,671 units estimated to be issued) (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB14 million (3,503,454 units)) out of the total Manager's fees of RMB78 million (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB23 million) (the difference of RMB 23 million (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB9 million) are paid in cash).
- (b) Deferred tax charge of RMB7 million (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB4 million) in relation to accelerated tax depreciation and RMB112million (For the period from 29 April 2011 (date of listing) to 30 June 2011: nil) in relation to revaluation of investment properties.
- (c) Depreciation and amortisation of the Group's properties attributable to unitholders of RMB138 million (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB35 million).

FINANCIAL INFORMATION

Notes: - continued

In accordance with the Trust Deed, Hui Xian REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period and it is the REIT Manager's stated policy to distribute 100% of Hui Xian REIT's annual distributable income for the period from the listing date to 31 December 2011 and the financial year ending 31 December 2012 and thereafter at least 90% of Hui Xian REIT's annual distributable income for each financial year. Pursuant to the Trust Deed, interim/annual distributable income is defined as the amount calculated by the REIT Manager as representing the consolidated profit the period attributable to unitholders for the relevant financial period/year, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) which have been recorded in the consolidated statement of comprehensive income for the relevant financial period/year.

- (ii) The distribution per unit of RMB0.1178 for the six months ended 30 June 2012 is calculated based on Hui Xian REIT's income available for distribution of RMB591,636,874 over 5,024,495,409 units, representing issued units as at 30 June 2012. This distribution is expected to be payable to unitholders on 25 September 2012. The distribution per unit of RMB0.0403 for the period from 29 April 2011 (date of listing) to 30 June 2011 is calculated based on Hui Xian REIT's income available for distribution of RMB201,578,077 over 5,000,000,000 units, representing issued units as at 30 June 2011. The distribution of RMB201,500,000 for the period from the listing date to 30 June 2011 was paid on 15 September 2011.
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FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	<u>NOTES</u>	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Non-current assets			
Investment properties	14	27,310	26,860
Property, plant and equipment	15	2,706	1,961
Land and related costs	16	4,872	4,110
Total non-current assets		34,888	32,931
Current assets			
Hotel inventories		23	20
Land and related costs	16	138	114
Trade and other receivables	17	63	47
Bank balances and cash		1,355	883
Total current assets		1,579	1,064
Total assets		36,467	33,995
Current liabilities			
Trade and other payables	18	380	330
Tenants' deposits		158	221
Tax payable		32	57
Manager's fee payable		45	34
Distribution payable		592	533
Loan from a unitholder	19	525	202
Total current liabilities		1,732	1,377
Total assets less current liabilities		34,735	32,618
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loan	20	961	-
Tenants' deposits		377	269
Deferred tax liabilities		6,810	6,377
Total non-current liabilities, excluding net asset attributable to unitholders		8,148	6,646
Total liabilities, excluding net assets attributable to unitholders		9,880	8,023
Non-controlling interest		418	-
Net assets attributable to unitholders		26,169	25,972

FINANCIAL INFORMATION

	<u>NOTES</u>	<u>30.6.2012</u> (unaudited)	<u>31.12.2011</u> (audited)
Unit in issue ('000)		<u>5,024,495</u>	<u>5,009,521</u>
Net asset value per unit (RMB) attributable to unitholders	21	<u>5.2083</u>	<u>5.1845</u>

FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

1. GENERAL

Hui Xian Real Estate Investment Trust ("Hui Xian REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Hui Xian REIT was established on 1 April 2011 and had not carried on any operation prior to listing date. Hui Xian REIT commenced operation on 29 April 2011 (date of listing) and its units were listed on the HKSE since that date. Hui Xian REIT is governed by the deed of trust dated 1 April 2011 (the "Trust Deed") made between Hui Xian Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission.

The principal activity of Hui Xian REIT and its subsidiaries (the "Group") is to own and invest in high quality commercial properties in the People's Republic of China (the "PRC") with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The condensed consolidated financial statements are presented in Renminbi, which is also the functional currency of Hui Xian REIT.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the HKSE and with Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting and the relevant disclosure requirements set out in Appendix C of the code on Real Estate Investment Trust issued by the Securities and Futures Commission.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011, except as described below.

In the current period, the Group has applied, for the first time, the following amendments to the standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 7
Amendments to HKAS 12

Disclosures - Transfers of Financial Assets
Deferred Tax - Recovery of Underlying Assets

Except for the amendments to HKAS 12, the application of the amendments to HKFRS 7 in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Amendments to HKAS 12 "Income Taxes"

The Group has applied the amendments to HKAS 12 titled "Deferred Tax: Recovery of Underlying Assets" effective for annual periods beginning on or after 1 January 2012. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale for the purposes of measuring deferred tax, unless the presumption is rebutted in certain circumstances.

As at 30 June 2012, the Group had investment properties amounting to RMB27,310 million (31.12.2011: RMB 26,860 million). The Group measures its investment properties using the fair value model. As a result of the application of amendments to HKAS12, the Manager reviewed the Group's investment properties portfolio which are all located in the PRC and rented out under operating leases and concluded that the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather through sale. As the investment properties are depreciable assets and the business model's objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the presumption set out in the amendments to HKAS 12 is rebutted. Deferred taxation in relation to the investment properties was and is continued to be measured based on the tax consequences of recovering through use. Hence, the application of the amendments to HKAS 12 have no effect on the Group's financial performance and financial position in the current and prior periods.

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective. The following amendments to HKFRSs have been issued after the date the consolidated financial statements for the year ended 31 December 2011 were authorised for issuance and are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 - 2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹

¹ Effective for annual periods beginning on or after 1 January 2013

The Manager anticipates that the application of the above amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

FINANCIAL INFORMATION

4. SEGMENT REPORTING

Hui Xian REIT determines its operating segments based on internal reports that are regularly reviewed by the chief operating decision maker (i.e. the Manager) for the purpose of allocating resources to segments and assessing their performance. During the current period, the Group acquired Shenyang Investment BVI Limited and the Manager has identified the operation of Sheraton Shenyang Lido Hotel as a new operating segment. Accordingly, five operating segments have been identified:

The Malls:	Renting of the shopping mall and car parking spaces in Oriental Plaza, Beijing, the PRC.
The Tower Offices:	Renting of office buildings in Oriental Plaza, Beijing, the PRC.
The Tower Apartments:	Operation of serviced apartment towers in Oriental Plaza, Beijing, the PRC.
The Beijing Hotel:	Operation of Grand Hyatt Beijing in Oriental Plaza, Beijing, the PRC.
The Shenyang Hotel:	Operation of Sheraton Shenyang Lido Hotel, Shenyang, the PRC.

(a) Segment revenue and results

Six months ended 30 June 2012 (unaudited)

	The Malls RMB million	The Tower Offices RMB million	The Tower Apartments RMB million	The Beijing Hotel RMB million	The Shenyang Hotel RMB million	Consolidated RMB million
Segment revenue	460	381	63	309	96	1,309
Segment profit	370	284	31	123	43	851
Increase in fair value of investment properties						450
Finance costs						(23)
Depreciation and amortisation						(140)
Unallocated income						7
Unallocated expense						(104)
Profit before taxation and transactions with unitholders						1,041

From 29 April 2011 (date of listing) to 30 June 2011 (audited)

	The Malls RMB million	The Tower Offices RMB million	The Tower Apartments RMB million	The Beijing Hotel RMB million	The Shenyang Hotel RMB million	Consolidated RMB million
Segment revenue	150	121	20	113	-	404
Segment profit	126	94	11	48	-	279
Finance costs						(2)
Depreciation and amortisation						(31)
Unallocated income						2
Unallocated expense						(29)
Profit before taxation and transactions with unitholders						219

Segment profit represents the profit earned by each segment without allocation of the increase in fair value of investment properties, certain administrative staff costs, certain depreciation and amortisation, certain other operating expenses that are not directly related to each segmental business, other income, finance costs, Manager's fees and real estate investment trust expenses. This is the measure reported to the Manager for the purposes of resource allocation and performance assessment.

FINANCIAL INFORMATION

4. SEGMENT REPORTING - continued

(b) Segment assets

The following is an analysis of the Group's assets by operating segment:

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
The Malls	14,708	14,642
The Tower Offices	12,645	12,263
The Tower Apartments	2,240	2,272
The Beijing Hotel	3,931	3,984
The Shenyang Hotel	1,650	-
Total segment assets	35,174	33,161
Bank balances and cash	1,266	798
Other assets	27	36
Consolidated assets	<u>36,467</u>	<u>33,995</u>

For the purposes of monitoring segment performances and resources allocation, all investment properties, land and related costs, hotel inventories, certain bank balances and cash, certain property, plant and equipment (mainly buildings) and trade and other receivables are allocated to operating segments. Other corporate assets (including remaining bank balances and cash, certain equipment and other receivables) are unallocated.

(c) Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in Beijing and Shenyang, the PRC.

The Group did not have any major customers as no single customer contributed more than 10% of the Group's revenue during the current and prior periods.

(d) Other segment information

Six months ended 30 June 2012 (unaudited)

	<u>The Malls</u> RMB million	<u>The Tower Offices</u> RMB million	<u>The Tower Apartments</u> RMB million	<u>The Beijing Hotel</u> RMB million	<u>The Shenyang Hotel</u> RMB million	<u>Segment Total</u> RMB million
Depreciation of property, plant and equipment	<u>3</u>	<u>2</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>12</u>

FINANCIAL INFORMATION

4. SEGMENT REPORTING - continued

(d) Other segment information - continued

From 29 April 2011 (date of listing) to 30 June 2012 (audited)

	The <u>Malls</u> RMB million	The Tower <u>Offices</u> RMB million	The Tower <u>Apartments</u> RMB million	The Beijing <u>Hotel</u> RMB million	The Shenyang <u>Hotel</u> RMB million	Segment <u>Total</u> RMB million
Depreciation of property, plant and equipment	<u>1</u>	<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>4</u>

5. REVENUE

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Gross rental from investment properties	841	271
Income from hotel operation	405	113
Income from serviced apartments operation	<u>63</u>	<u>20</u>
Total	<u>1,309</u>	<u>404</u>

The gross rental from investment properties includes contingent rents of RMB17 million for the six months ended 30 June 2012 (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB3 million).

The direct operating expense from investment properties (includes depreciation of property, plant and equipment, other operating expenses and staff costs) amounting to RMB187 million for the six months ended 30 June 2012 (For the period from 29 April 2011 (date of listing) to 30 June 2011: RMB51 million).

6. RENTAL RELATED INCOME

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Service income	21	7
Forfeited tenant deposits	3	1
Others	<u>4</u>	<u>1</u>
Total	<u>28</u>	<u>9</u>

FINANCIAL INFORMATION

7. OTHER INCOME

Amount mainly represents bank interest income.

8. OTHER OPERATING EXPENSES

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Advertising and promotion	8	1
Audit fee	-	-
Business tax	75	23
Insurance	3	1
Lease agency fee	16	4
Property manager's fee	15	3
Property management fees	22	7
Repairs and maintenance	42	9
Other miscellaneous expenses	110	25
Stamp duty	2	1
Urban land use tax	1	1
Urban real estate tax	56	19
Utilities	59	15
	<u>409</u>	<u>109</u>

9. FINANCE COSTS

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Interest expense on unsecured bank loan wholly repayable within five years	15	-
Interest expense on secured bank loan wholly repayable within five years	-	2
Interest expense on loan from a unitholder	8	-
	<u>23</u>	<u>2</u>

10. MANAGER'S FEES

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Base Fee	51	17
Variable Fee	17	6
Acquisition Fee	10	-
	<u>78</u>	<u>23</u>

FINANCIAL INFORMATION

11. REAL ESTATE INVESTMENT TRUST EXPENSES

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
Trustee's fee	2	1
Legal and professional	2	-
Public relations – related expenses	1	-
Trust administrative expenses	<u>1</u>	<u>1</u>
	<u>6</u>	<u>2</u>

12. INCOME TAX EXPENSE

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>30.6.2011</u> RMB million (audited)
The income tax expense comprises:		
Current tax - PRC enterprise income tax	170	58
Deferred taxation	<u>142</u>	<u>12</u>
	<u>312</u>	<u>70</u>

No provision for Hong Kong profits tax was made as the Group's profits neither arose in, nor was derived from, Hong Kong.

PRC enterprise income tax was provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the Group's PRC subsidiaries.

The Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law also required withholding tax to be levied on distribution of profits earned by a PRC entity to non-PRC tax residents for profits generated after 1 January 2008. The applicable withholding tax rate is 5% as approved by the relevant tax authorities in the PRC pursuant to double taxation arrangement between Hong Kong and the PRC. As at 30 June 2012 and 31 December 2011, deferred taxation was provided for in full in respect of the temporary differences attributable to such profits.

FINANCIAL INFORMATION

13. EARNINGS PER UNIT

The earnings per unit is calculated by dividing the profit for the period attributable to unitholders before transactions with unitholders of RMB730 million (for the period from 29 April 2011 (date of listing) to 30 June 2011: RMB149 million) by 5,017,354,364 units (for the period 29 April 2011 (date of listing) to 30 June 2011: 5,001,451,637 units) being the weighted average number of units in issue during the period of 5,015,450,249 units (for the period 29 April 2011 (date of listing) to 30 June 2011: 5,000,000,000 units) plus the weighted average number of units issuable for settlement of Manager's fees for the period from 1 April 2012 to 30 June 2012 of 1,904,115 units (for the period 29 April 2011 (date of listing) to 30 June 2011: 1,451,637 units).

14. INVESTMENT PROPERTIES

	1.1.2012 to <u>30.6.2012</u> RMB million (unaudited)	29.4.2011 to <u>31.12.2011</u> RMB million (audited)
FAIR VALUE		
At the beginning of the period	26,860	-
Addition arising from business combination	-	26,500
Change in fair value of investment properties	<u>450</u>	<u>360</u>
At the end of the period	<u><u>27,310</u></u>	<u><u>26,860</u></u>

- (a) The Group's investment properties held under operating leases are located in Beijing, the PRC under medium-term leases and are measured using the fair value model.
- (b) Investment properties were revalued on 30 June 2012 and 31 December 2011 by American Appraisal China Limited, an independent valuer with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations. The valuation of properties have been principally arrived at by using the income capitalisation approach which is a method of valuation whereby valuation is the sum of capitalised value of the term income and the appropriately deferred reversionary income for the remaining term of the land use rights of the property. The capitalised value of the term income is derived by capitalising the rental income derived from existing tenancies for their respective unexpired terms of contractual tenancies, while the capitalised value of reversionary income is derived by capitalising the current market rents for the remaining term of the land use rights of the property. Capitalisation rates are estimated with reference to the yield generally accepted by the market for comparable properties.

FINANCIAL INFORMATION

15. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired hotel of RMB808 million, plant and machinery of RMB6 million and other fixed assets of RMB12 million through acquisition of a business.

During the period from 29 April 2011 (date of listing) to 30 June 2011, the Group acquired hotel of RMB1,207 million, service apartment of RMB578 million, plant and machinery of RMB145 million and other fixed assets of RMB89 million through business combination.

16. LAND AND RELATED COSTS

The carrying amount of prepaid lease payments and other related costs for land use rights held in the PRC under medium-term leases is analysed as follows:

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Non-current asset	4,872	4,110
Current asset	<u>138</u>	<u>114</u>
	<u>5,010</u>	<u>4,224</u>

17. TRADE AND OTHER RECEIVABLES

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Trade receivables	47	26
Deposits and prepayments	4	15
Advance to suppliers	6	4
Other receivables	<u>6</u>	<u>2</u>
	<u>63</u>	<u>47</u>

Aging analysis of the Group's trade receivables by invoice dates at the end of the reporting period is as follows:

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Less than or equal to 1 month	40	24
1 - 3 months	5	2
Over 3 months	<u>2</u>	<u>-</u>
	<u>47</u>	<u>26</u>

FINANCIAL INFORMATION

18. TRADE AND OTHER PAYABLES

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Trade payables	57	54
Rental received in advance	153	147
Others	170	129
Total	<u>380</u>	<u>330</u>

Aging analysis of the Group's trade payables by invoice dates at the end of the reporting period is as follows:

	<u>30.6.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Less than or equal to 3 months	55	53
Over 3 months	2	1
	<u>57</u>	<u>54</u>

19. LOAN FROM A UNITHOLDER

The amount represents a loan drawn under a revolving credit facility granted from a unitholder, Hui Xian Holdings Limited, which is unsecured, bears interest at 5.5% (31.12.2011: 2.1%) per annum and repayable on 2 November 2012 (31.12.2011: 12 March 2012).

20. BANK LOAN

	<u>30.06.2012</u> RMB million (unaudited)	<u>31.12.2011</u> RMB million (audited)
Unsecured term loan	978	-
Loan front-end fee	(17)	-
	<u>961</u>	<u>-</u>

The maturity of the above bank loan is as follows:

More than two years but not exceeding five years	961	-
Amount due after one year	<u>961</u>	<u>-</u>

In relation to the syndication credit facility of HK\$1,200 million (equivalent to RMB978 million) granted to the Group on 29 December 2011 to finance the general corporate funding needs of the Group, the total amount of bank loan utilised by the Group as at 30 June 2012 was HK\$1,200 million (equivalent to RMB978 million) (31.12.2011: nil). It bears interest at floating interest rate of HIBOR plus 2% per annum and is repayable in full in January 2015. Bank loan under the syndication credit facility is guaranteed by the Trustee (in its capacity as Trustee of Hui Xian REIT) and certain subsidiaries of the Group.

FINANCIAL INFORMATION

21. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated based on the net assets attributable to unitholders as at 30 June 2012 of RMB26,169 million (31.12.2011: RMB25,972 million) and the total number of 5,024,495,409 (31.12.2011: 5,009,521,491) units in issue as at 30 June 2012.

22. NET CURRENT LIABILITIES

At the end of the reporting period, the Group's net current liabilities, defined as current assets less current liabilities, amounted to RMB153 million (31.12.2011: RMB313 million).

23. TOTAL ASSETS LESS CURRENT LIABILITIES

At the end of the reporting period, the Group's total assets less current liabilities amounted to RMB34,735 million (31.12.2011: RMB32,618 million).