

**IMPORTANT**

**Hui Xian Real Estate Investment Trust's interest in Oriental Plaza in Beijing will expire in January 2049.**



**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))*

**Managed by Hui Xian Asset Management Limited**

**INITIAL OFFERING**

Number of Units under the Offering	: 2,000,000,000 (subject to the Over-allotment Option)
Number of Units under the Hong Kong Public Offering	: 400,000,000 (subject to adjustment)
Number of Units under the International Offering	: 1,600,000,000 (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: RMB5.58 per Unit, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, payable in full on application in RMB and subject to refund
Stock Code	: 87001

**Sole Financial Adviser**



**Joint Bookrunners, Joint Lead Underwriters and Joint Listing Agents**



The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Offer Price is expected to be determined by agreement between the Joint Bookrunners (on behalf of the Underwriters), Hui Xian Cayman and the Manager on the Price Determination Date. The Price Determination Date is expected to be on or about 19 April 2011. The Offer Price will not be more than RMB5.58 and is currently expected to be not less than RMB5.24. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Maximum Offer Price of RMB5.58 for each Hong Kong Public Offering Unit together with brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, subject to refund if the Offer Price should be lower than the Maximum Offer Price.

The Joint Bookrunners (on behalf of the Underwriters) (with the consent of Hui Xian Cayman and the Manager) may reduce the number of Units being offered under the Offering and/or the indicative Offer Price range below that stated in this Offering Circular (which is RMB5.24 to RMB5.58 per Unit) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published in The Standard (in English) and the Sing Tao Daily (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Before submitting applications for the Hong Kong Public Offering Units, applicants under the Hong Kong Public Offering should note that applications cannot be withdrawn once submitted. However, if the number of Units being offered under the Offering and/or the Offer Price range is reduced, applicants under the Hong Kong Public Offering will be entitled to withdraw their applications unless positive confirmations from the applicants to proceed with their applications are received. Further details are set forth in the sections headed "Structure of the Offering" and "How to apply for Hong Kong Public Offering Units" in this Offering Circular.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applications for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Lead Underwriters (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Underwriting" in this Offering Circular. It is important that you refer to that section for further details.

If you are in any doubt about the contents of this Offering Circular, you shall seek independent professional financial advice.