

OFFERING

Hui Xian REIT	Hui Xian Real Estate Investment Trust, is a collective investment scheme constituted as a unit trust by the Trust Deed and authorised under section 104 of the SFO.
The Manager	Hui Xian Asset Management Limited.
The Trustee	DB Trustees (Hong Kong) Limited.
The Hong Kong Public Offering	An initial offer of 400,000,000 Units to the public in Hong Kong, subject to adjustment.
Application on YELLOW Application Form	<p>Investors who intend to make the application on a YELLOW Application Form through a designated CCASS Participant (other than a CCASS Investor Participant) are strongly advised to refer to the Eligible Participants List published on the HKEx's website (http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermb/preparermb.htm), which sets out a list of the HKEx's participants who have successfully completed the RMB Readiness Test held by HKEx in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities, before submitting the application. <u>Any application using a YELLOW Application Form made through a designated CCASS Participant (other than a CCASS Investor Participant) will be rejected if the red box at the end of the Application Form does not contain the participant I.D. of a CCASS Participant (other than a CCASS Investor Participant) named in the Eligible Participants List as published on the HKEx's website as at 9:00 a.m. on the date on which the application lists close.</u> Copies of the Eligible Participants List as published on the Latest Practicable Date will also be made available by the Receiving Banks for collection free of charge upon request at their relevant branches where Application Forms are available for collection although investors are strongly advised to refer to the Eligible Participants List published on the HKEx's website. For details of these branches, see the section headed "How to Apply for Hong Kong Public Offering Units — 3 Applying by using an Application Form — Where to Collect the Application Form" in this Offering Circular.</p>
Applying by giving electronic application instructions	<p>Investors who are CCASS Investor Participants and intend to apply for the Hong Kong Public Offering Units by giving electronic application instructions to HKSCC via CCASS should make sure they have set up an RMB designated bank account with CCASS.</p> <p><u>If investors intend to instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offering Units on their behalf, they are strongly advised to refer to the Eligible Participants List and they should note that any application not made through a CCASS Clearing Participant or a CCASS Custodian Participant named in the Eligible Participants List as published on the HKEx's website as at 9:00 a.m. on the date on which the application lists close will be rejected.</u></p>

OFFERING	
----------	--

The International Offering	An initial offer of 1,600,000,000 Units to international, professional and other investors, subject to adjustment and the Over-allotment Option.
The Offering	A total offering of 2,000,000,000 Units and consisting of the Hong Kong Public Offering and the International Offering (subject to the exercise of the Over-allotment Option).
Reallocation of Units	The Units to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated between these offerings. See the section headed “Structure of the Offering” in this Offering Circular.
Structure	The Units are being offered and sold outside the United States in reliance on Regulation S under the US Securities Act. The Units have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.
Offer Price Range	The Offer Price of the Units (which will be denominated in RMB) will not be more than RMB5.58 and is currently expected to be not less than RMB5.24 and is payable in RMB.
Charges Payable by Investors	In addition to the Maximum Offer Price, investors applying for Units in the Offering must pay in RMB brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, in each case of the Maximum Offer Price and subject to refund if the Offer Price should be lower than the Maximum Offer Price.
Over-allotment Option	The International Underwriters are expected to be granted an option by Hui Xian Holdings pursuant to a separate agreement, exercisable by the Stabilising Manager on behalf of the International Underwriters in consultation with the Joint Bookrunners in full or in part, on one or more occasions at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging Application Forms under the Hong Kong Public Offering, to purchase from Hui Xian Holdings up to an aggregate of 300,000,000 Units at the Offer Price. The exercise of the Over-allotment Option will not increase the total number of Units in issue. The total number of Units subject to the Over-allotment Option will constitute 15.0% of the total number of Units under the Offering.
Use of Proceeds	See the section headed “Use of Proceeds” in this Offering Circular for details of how the proceeds from the Offering will be applied.
Issuance of new Units to Hui Xian Cayman	Prior to and not as part of the Offering, Hui Xian Cayman has entered into a reorganisation agreement with the Trustee and the Manager pursuant to which it has agreed to transfer and assign the Hui Xian BVI Share and interests in the Assigned Indebtedness to the Trustee (as trustee for Hui Xian REIT), in consideration for the issuance of 2,700,000,000 Units to Hui

OFFERING

Xian Cayman (or such other number of Units as may be agreed between Hui Xian Cayman and the Manager).

Subscription by Hui Xian Holdings

Prior to and not as part of the Offering, Hui Xian Holdings has entered into a subscription agreement with the Manager pursuant to which it has agreed to subscribe for 300,000,000 Units at the Offer Price, conditional upon the Underwriting Agreements having been entered into by all parties thereto, having become unconditional and not having been terminated pursuant to their terms on or prior to the Listing Date. These Units are to be made available to the Stabilising Manager under the Unit Borrowing Agreement to cover over-allocations and are the subject of the Over-allotment Option.

Lock-ups

Hui Xian Cayman has entered or will enter into by the Listing Date certain lock-up arrangements with the Underwriters for a period of six months after the Listing Date (followed by a second six-month period immediately following the expiry of the first), subject to certain exceptions. See the section headed "Underwriting" in this Offering Circular.

Hui Xian Holdings has undertaken to the Manager that, in respect of the Units to be issued to it pursuant to the Hui Xian Holdings Subscription Agreement and any Units which may be returned to it under the Unit Borrowing Agreement, it will not dispose of any such Units for a period of six months commencing from the Listing Date, save for (among other things) any sale or transfer by Hui Xian Holdings pursuant to any exercise of the Over-Allotment Option and/or any transfer of Units pursuant to the Unit Borrowing Agreement. See the section headed "Structure of the Offering – Hui Xian Holdings' Lock-up Undertaking".

Market Capitalisation

RMB27,900 million, based on the Maximum Offer Price or RMB26,200 million, based on the Minimum Offer Price.

NAV per Unit Upon Completion of the Offering

RMB5.50 and RMB5.17 based on the Maximum Offer Price and Minimum Offer Price, respectively. The calculation of the NAV per Unit is arrived at on the basis of the net assets attributable to Unitholders extracted from the Unaudited Pro Forma Statement of Financial Position of Hui Xian REIT based on the Maximum Offer Price and Minimum Offer Price, being the estimated net proceeds from the Offering and Hui Xian Holdings Subscription based on the Maximum Offer Price and Minimum Offer Price after deduction of issuance expenses payable by Hui Xian REIT, and on the basis that 5,000,000,000 units will be in issue upon completion of the Offering.

Listing and Trading

Prior to the Offering, there has been no market for the Units.

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, all the Units on the Main Board of the Hong Kong Stock Exchange. Dealings in Units on the Hong Kong Stock Exchange are expected to commence on Friday, 29 April 2011. If the Hong Kong Stock Exchange grants formal approval for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange and Hui Xian REIT complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for

OFFERING

deposit, clearance and settlement in CCASS, with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. Dealings in the Units on the Hong Kong Stock Exchange will be carried out in RMB. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Hong Kong Stock Exchange business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Units to be admitted into CCASS.

In choosing a stockbroker or a custodian for trading of the Units on the Hong Kong Stock Exchange following the listing of the Units, investors are reminded to refer to the Eligible Participants List as well as other relevant information published by HKEx regarding readiness of its participants for dealing in RMB securities from time to time. CCASS Investor Participants who wish to settle the payment in relation to their trades in the Units using their CCASS Investor Participant account should make sure that they have set up an RMB designated bank account with CCASS.

Stabilisation

In connection with the Offering, the Stabilising Manager may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Units at a level higher than that which might otherwise prevail for a limited period after the Listing Date.

No Redemption Right for Unitholders

Unitholders have no right to request that the Manager redeem their Units at any time. Listing of the Units on the Hong Kong Stock Exchange does not guarantee a liquid market for the Units.

Profit Forecast (for the period from the Listing Date to 30 June 2011)

The Manager forecasts that, in the absence of unforeseen circumstances and on the bases and assumptions set out in the section headed "Profit Forecast" in this Offering Circular, the profit of Hui Xian REIT for the period from the Listing Date to 30 June 2011 will be not less than RMB140 million. For further details, including the principal assumptions on which the forecast is based, see the section headed "Profit Forecast" in this Offering Circular.

Distributions

The Manager's policy is to distribute to Unitholders as dividends an amount equivalent to 100.0% 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 90.0% of Hui Xian REIT's Annual Distributable Income for each financial year as more fully described in the section headed "Distribution Policy" in this Offering Circular. Pursuant to the Trust Deed, Hui Xian

OFFERING

REIT is in any event required to distribute at least 90.0% of its Annual Distributable Income for each financial period. Distributions will be declared in RMB, subject to compliance with applicable legal and regulatory requirements.

See the section headed “Distribution Policy” in this Offering Circular for further information on Hui Xian REIT’s distribution policy. See the section headed “Risk Factors” in this Offering Circular for a discussion of factors that may adversely affect the ability of Hui Xian REIT to make distributions to Unitholders.

Statement of Distributions

Hui Xian REIT intends to achieve a total distribution amount per Unit of RMB0.0386 in respect of the period from the Listing Date to 30 June 2011, representing an annualised forecast distribution yield^{note} of 4.00% based on the Maximum Offer Price (excluding other transaction costs) and 4.26% based on the Minimum Offer Price (excluding other transaction costs).

Tax Considerations

See the section headed “Taxation” in this Offering Circular for further information on certain tax consequences of the purchase, ownership and disposition of the Units.

Governing Law

The Trust Deed, pursuant to which Hui Xian REIT is constituted, is governed by Hong Kong law.

Termination of Hui Xian REIT

Hui Xian REIT may be terminated by the Trustee or the Manager in the circumstances set out in the Trust Deed. See the section headed “The Trust Deed” in this Offering Circular for further information.

Risk Factors

Prospective investors should carefully consider the risks connected with an investment in the Units. Certain of these risks are discussed in the section headed “Risk Factors” in this Offering Circular.

Note: As the annualised forecast distribution yields are based on the DPU for the Forecast Period which only covers the period from the Listing Date to 30 June 2011, they do not represent the annualised distribution yields derived from Hui Xian REIT’s results for its financial year ending 31 December 2011. The annualised forecast distribution yields will vary for investors who purchase the Units in the secondary market at a price different from the maximum and minimum subscription prices of the Offer Price range.