

<b>INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE OFFERING</b>
--

**Manager's Responsibility for the Contents of this Offering Circular**

The Manager and each of its Directors (whose names appear in the section headed "Parties Involved in the Offering" in this Offering Circular) jointly and severally accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no material facts the omission of which would make any statement in this Offering Circular misleading.

**SFC Authorisation**

Hui Xian REIT has been authorised by the SFC under section 104 of the SFO. The SFC does not take any responsibility for the financial soundness of Hui Xian REIT or for the correctness of any statements made or opinions expressed in this Offering Circular and other documents relating to Hui Xian REIT. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

**Underwriting**

This Offering Circular is published solely in connection with the Hong Kong Public Offering, which forms part of the Offering. For applicants under the Hong Kong Public Offering, this Offering Circular and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The Offering is managed by the Joint Bookrunners. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. Pursuant to the International Underwriting Agreement, the International Offering is expected to be underwritten by the International Underwriters. Further details about the Hong Kong Underwriters and the underwriting arrangements are contained in the section headed "Underwriting" in this Offering Circular.

**Distribution and Selling Restrictions**

The Hong Kong Public Offering Units are offered solely on the basis of the information contained and representations made in this Offering Circular and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Hong Kong Public Offering or to make any representation not contained in this Offering Circular, and any information or representation not contained herein must not be relied upon as having been authorised by the Manager, the Joint Bookrunners, any of its directors, agents, employees or advisers or any other parties involved in the Offering.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units or the possession, circulation or distribution of this Offering Circular or any other offering or publicity material relating to Hui Xian REIT or the Units in any country or jurisdiction other than Hong Kong. The Units may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, form of application or advertisement in connection with the Offering of the Units may be distributed or published, in, to or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each person acquiring Units will be required to confirm, or by the acquisition of Units will be deemed to have confirmed, that he is aware of the restrictions on offers of Units described in this Offering Circular.

**Applicants for Units are recommended to consult their professional advisers if they are in any doubt as to the regulatory implications of subscribing for, purchasing, holding, disposing of or otherwise dealing in Units.**

<b>INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE OFFERING</b>
--

**Application for Listing on the Hong Kong Stock Exchange**

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, the Units on the Main Board of the Hong Kong Stock Exchange (including the Units which may be sold pursuant to the Over-allotment Option). No part of the Units is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, 29 April 2011 and will be carried out in RMB. The Units will be traded in board lots of 1,000 Units each. The stock code of Hui Xian REIT is 87001.

**Eligibility for Admission into CCASS**

Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for 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 the CCASS Operational Procedures in effect from time to time.

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

**Stamp Duty**

No Hong Kong stamp duty is payable in connection with the initial issue of Units to successful applicants under the Hong Kong Public Offering. Subsequent dealings in Units will be subject to Hong Kong stamp duty which will be payable in Hong Kong dollars.

**Professional Tax Advice Recommended**

Persons who are unsure about the taxation implications of the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to the Units should consult a professional adviser.

None of Hui Xian REIT, the Trustee, the Manager, the Directors, the Underwriters nor any other person involved in the Offering accepts any responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding, disposal of, dealing in or the exercise of any rights in relation to the Units.

**Offer Price**

The Maximum Offer Price is RMB5.58 and the Offer Price is expected to be determined by agreement between Hui Xian Cayman, the Manager and the Joint Bookrunners (on behalf of the Underwriters) on the Price Determination Date. See the section headed "Structure of the Offering" in this Offering Circular.

All applicants are required to pay in RMB the Maximum Offer Price of RMB5.58 per Unit (plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% of the Maximum Offer Price and SFC transaction levy of 0.003% of the Maximum Offer Price), subject to an appropriate refund if the Offer Price is less than the Maximum Offer Price. See the sub-section headed "Procedures for Application for Hong Kong Public Offering Units" immediately below.

<b>INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE OFFERING</b>
--

**Procedures for Application for Hong Kong Public Offering Units**

The procedures for applying for the Hong Kong Public Offering Units are set out in the section headed “How to apply for Hong Kong Public Offering Units” in this Offering Circular and in the relevant Application Forms.

**Conditions of the Hong Kong Public Offering**

Details of the conditions of the Hong Kong Public Offering are set out in the section headed “Structure of the Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular.

**Structure of the Offering**

Details of the structure of the Offering, including its conditions, are set out in the section headed “Structure of the Offering” in this Offering Circular.

**Language**

Translated English names of Chinese laws and regulations, governmental authorities, departments, entities, institutions, natural persons, facilities, certificates, titles and the like included in this Offering Circular and for which no official English translation exists are unofficial translations for identification purposes only.

**Rounding**

For the purpose of consistency, where applicable and not otherwise stated, percentage figures in this Offering Circular have been rounded to up to one decimal place and certain financial figures have been rounded to the nearest thousand or million, or up to one decimal place, as applicable. Such figures and calculations derived from such figures are therefore subject to rounding adjustments.

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding adjustments.