

OWNERSHIP OF AND INTEREST IN UNITS

Ownership of and Interest in Units

So far as the Directors are aware, except for Hui Xian Cayman, Hui Xian Holdings, Cheung Kong, Noblecrown Investment Limited and certain intermediate holding companies, no person will, upon completion of the Offering, hold or be deemed to have an interest in 5% or more of the issued Units of Hui Xian REIT.

The table and the notes below detail the number and percentage of Units to be held or, pursuant to Part XV of the SFO (which, except sections 328 and 351 thereof, will be taken to have effect after the Listing Date, under the terms of the Trust Deed), deemed to be interested in, by the following persons (i) upon the completion of the Offering and (ii) upon the exercise of the Over-allotment Option in full:

	Upon completion of the Offering but before the exercise of the Over-allotment Option		Upon exercise of the Over-allotment Option ⁽¹⁾	
	No. of Units	% of total Units in issue	No. of Units	% of total Units in issue
Hui Xian Cayman	2,700,000,000	54.0%	2,700,000,000	54.0%
Hui Xian Holdings ⁽²⁾	300,000,000	6.0%	—	—
Public Unitholders	2,000,000,000	40.0%	2,300,000,000	46.0%
Total	5,000,000,000	100.0%	5,000,000,000	100.0%

Notes:

- (1) Assuming that the Over-allotment Option is exercised in full.
- (2) The Units set out in this table against the name of Hui Xian Holdings represent the interest of Hui Xian Holdings in the Units to be subscribed for under the Hui Xian Holdings Subscription Agreement, and Hui Xian Holdings will cease to be interested in those Units if the Over-allotment Option is exercised in full. In addition, Hui Xian Holdings will be deemed under Part XV of the SFO to have an interest in the Units held by Hui Xian Cayman by virtue of Hui Xian Holdings' entitlement to exercise or control the exercise of voting power at general meetings of Hui Xian Cayman.
- (3) In addition, Cheung Kong, Noblecrown Investment Limited and each of the intermediate holding companies (through which Cheung Kong is interested in the share capital of Noblecrown Investment Limited) will be deemed under Part XV of the SFO to have an interest in the Units held by Hui Xian Cayman and/or Hui Xian Holdings by virtue of Noblecrown Investment Limited's interest in the issued share capital of Hui Xian Cayman and/or Hui Xian Holdings. Noblecrown Investment Limited is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Hui Xian Holdings. Noblecrown Investment Limited is an indirect wholly-owned subsidiary of Cheung Kong.

None of the Directors will be interested (for the purposes of the disclosure requirements under the Manager's Compliance Manual) in the Units immediately upon listing of the Units.