

DISTRIBUTION POLICY

Distribution Policy

Distributions to Unitholders will, subject to compliance with applicable legal and regulatory requirements, be declared and paid in RMB. The Manager's policy is to distribute to Unitholders an amount equal 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. Pursuant to the Trust Deed, Hui Xian REIT is in any event required to ensure that the total amount distributed to Unitholders shall be no less than 90.0% of Hui Xian REIT's Annual Distributable Income for each financial year.

For the details of the relevant PRC laws and regulations on the remittance of RMB outside PRC, see Appendix IX — "Overview of the Relevant Laws and Regulations in the PRC and Comparison of Certain Aspects of its Property Laws and the Laws of Hong Kong" of this Offering Circular.

For these purposes, and under the terms of the Trust Deed, "Annual Distributable Income" for a financial year is the amount calculated by the Manager (based on the audited financial statements of Hui Xian REIT for that financial year) as representing the consolidated audited net profit after tax of Hui Xian REIT and the Special Purpose Vehicles for that financial year, as adjusted to eliminate the effects of Adjustments (as defined below). After eliminating the effects of these Adjustments, Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

"Adjustments" means adjustments which are charged or credited to the consolidated profit and loss account of Hui Xian REIT for the relevant financial year or the relevant distribution period (as the case may be), including: (i) unrealised property revaluation gains, including reversals of impairment provisions; (ii) deferred tax charges/credits in respect of property valuation gains and accelerated tax depreciation; (iii) recognition of negative goodwill; (iv) differences between cash and accounting finance costs; (v) realised gains on the disposal of properties; (vi) the portion of the Management Fee that is paid or payable in the form of Units; (vii) costs of any public or other offering of Units or Convertible Instruments that are expensed through the profit and loss statement but are funded by proceeds from the issuance of such Units or Convertible Instruments; (viii) depreciation and amortisation in respect of Oriental Plaza, and its ancillary machinery, equipment and other fixed assets; and (ix) other material non-cash gains.

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute any additional amounts (including capital), the Manager will consider a range of factors including but not limited to Hui Xian REIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenants (including existing limitations on borrowings as prescribed in the REIT Code), other capital management considerations, the overall stability of distributions and prevailing industry practice. It is the intention of the Manager that the repatriation of registered capital of BOP will be arranged as soon as the relevant regulatory requirements are fulfilled, but not only upon the expiry of the joint venture period.

Under the Trust Deed, the Manager must, subject to applicable law, ensure that at least one distribution shall be made in respect of each financial year and paid no later than 180 days after the distribution calculation date for the relevant distribution period. Hui Xian REIT's first distribution after the Listing Date will be for the period from and including the Listing Date to and including 30 June 2011 and will be paid by the end of 30 November 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-month periods ending 31 December and 30 June. The Directors anticipate that interim and final distributions will be paid by the end of November and June in each year, respectively.

The Manager may also adopt such rules as it considers appropriate for the reinvestment by Unitholders of any distributions to be made by Hui Xian REIT in return for new Units but no Unitholder shall be obliged to receive Units in lieu of a cash distribution. Under current Hong Kong tax law, distributions may be made free of withholdings or deductions on account of Hong Kong tax. It is understood that, under the Inland Revenue Department's current practice, no tax should be payable in

DISTRIBUTION POLICY

Hong Kong in respect of distributions made by Hui Xian REIT. Unitholders should take advice from their own professional advisers as to their particular tax position.

Hui Xian REIT's ability to make distributions is dependent on (among other things) the Trustee having available sufficient cash in Hui Xian REIT to make the payments required. Hui Xian REIT's ability to make distributions in RMB is also dependent on the Trustee having sufficient RMB in Hui Xian REIT to make the payment required. If, due to relevant PRC laws and regulations and/or administrative reasons, there is any delay in the remittance of RMB from BOP in the PRC to Hui Xian REIT in Hong Kong, there could be a delay in the timing of payment of distributions to the Unitholders. Furthermore, the amount of profit which is available for distribution by BOP to Hui Xian Investment as determined pursuant to the relevant PRC laws and accounting requirements could be less than the amount of any distribution determined to be paid by Hui Xian REIT to the Unitholders pursuant to its distribution policy mentioned above. In such circumstances, one of the ways that may be adopted to remedy the situation is for BOP to remit cash to Hui Xian Investment by way of repayment of the existing shareholders' loan owing by BOP (and payment of related interest) in accordance with the shareholders loan agreement entered into between them and in compliance with the relevant PRC laws. However, necessary administrative procedures should be effected with relevant foreign exchange authority. It is also the intention of the Manager to utilise the revolving credit facility under the Facility to support Hui Xian REIT's making of distributions in RMB in any of the circumstances referred to above. For details, see the section headed "Material Agreements and Other Documents Relating to Hui Xian REIT — Facility Agreement" in this Offering Circular.

The distributions of Hui Xian REIT may be made out of capital. The composition of distributions declared by Hui Xian REIT (including, but not limited to, the extent to which the distribution declared or made is composed of, and the types of, income and capital) shall be determined by the Manager in its absolute discretion and will be disclosed in the relevant results announcements, semi-annual reports and annual reports of Hui Xian REIT.

As part of the contingency plan, should there be restrictions on the remittance of RMB out of the PRC, whether due to PRC laws and regulations or any other reason, BOP may have to convert its revenue in RMB to other currencies such as US dollars and/or Hong Kong dollars and pay dividends, distributions and other payments to Hui Xian Investment in such other currency. In such event and in order to make distributions to Unitholders in RMB, such dividends, distributions and other payments made by BOP in currencies other than RMB will need to be converted back into RMB by selling such other currencies and buying RMB in the market (if available).

In the unlikely event that Hui Xian REIT receives dividends or other payments from BOP in currency other than RMB, and if Hui Xian REIT is unable to buy and/or borrow sufficient RMB for distributions, all or part of such distributions will be made in Hong Kong dollars or US dollars at the discretion of the Manager. See the sections headed "Risk Factors — Risks Relating to Hui Xian REIT" and "Risk Factors — Risks relating to the PRC" in this Offering Circular. The REIT Code requires the Manager and the Trustee to ensure that each company used to hold real estate and other assets for Hui Xian REIT for the time being shall distribute to Hui Xian REIT all of such company's income for each financial year as permitted by the laws and regulations of its relevant jurisdiction of incorporation.

For information on the forecast distributions for the period from the Listing date to 30 June 2011, see the section headed "Statement of Distributions" in this Offering Circular.