

<p style="text-align: center;">MANAGEMENT'S DISCUSSION AND ANALYSIS OF FUTURE RESULTS OF OPERATIONS</p>
--

<p><i>After the Acquisitions, there will be certain changes to Hui Xian REIT's cost structure, level of indebtedness and operations. As a result, the following discussion has been prepared to assist prospective investors' evaluation of the Acquisitions and the factors which may affect Hui Xian REIT's future results of operations.</i></p>

The audited financial statements of Hui Xian BVI Group set forth in Appendix I to this Offering Circular and other historical financial information have been prepared based on the historical operations of Hui Xian BVI Group. Following the transfer of Hui Xian BVI Group to Hui Xian REIT, the cost and capital structure of Hui Xian REIT are expected to differ from those previously adopted with respect to Hui Xian BVI Group prior to the Listing Date. These variations are discussed below.

Further, the presentation format of Hui Xian REIT's financial information may differ from that of the audited financial information set forth in Appendix I to this Offering Circular. Set forth below are details of the primary income statement items and other financial statement items of Hui Xian BVI Group that may be affected after the Listing Date.

ADDITIONAL COST ITEMS

Hui Xian REIT will incur fees and expenses associated with the REIT structure that were not previously incurred by Hui Xian BVI Group prior to the Listing Date. Set out below are certain such additional cost items.

Manager's Base Fee

The Manager shall be entitled to receive, commencing on and from and including the date immediately after the date of the Completion, for its own account out of the Deposited Property in arrear the amount of the Base Fee accrued to it and remaining unpaid. The Manager shall be entitled to alter the rate of the Base Fee to some smaller percentage than the current level of 0.3% per annum of the Property Values by notice to the Trustee in writing provided that the Manager shall give written notice of any alteration of such rate to a higher percentage within the permitted limit to all Unitholders and the Trustee, not less than three months prior to the date of effect thereof. For a detailed description of the Manager's fees, see the sections headed "The Manager and The Property Manager" of this Offering Circular.

Manager's Variable Fee

With effect from and including the date immediately after the date of the Completion, the Manager shall be entitled to receive for its own account out of the Deposited Property a Variable Fee for each financial year in respect of each real estate asset held directly by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle. The Variable Fee payable to the Manager in respect of each real estate (whether held directly by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle) shall be an annual amount equal to 3.0% per annum of the NPI of that real estate (before deduction therefrom of the Variable Fee and, where the Property Manager is a subsidiary of the Manager, the Property Manager's fee) provided however that in respect of Oriental Plaza and as from the date the Property Manager is appointed pursuant to the Operations Management Agreement and for so long as the Property Manager to which the Manager has delegated the property management functions in respect of Oriental Plaza is a subsidiary of the Manager and with effect from the date on which the Property Manager is appointed, such rate shall be reduced to 2.0% (instead of 3.0% as stated above) per annum. For a detailed description of the Manager's fees, see the sections headed "The Manager and The Property Manager" of this Offering Circular.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FUTURE RESULTS OF OPERATIONS

Manager's Acquisition Fee and Divestment Fee

In addition to the Base Fee and Variable Fee, the Manager is also entitled to receive an acquisition fee not exceeding the rate of 1.0% (and being 1.0% as at the date of the Trust Deed) of the acquisition price of any real estate in the form of land acquired directly or indirectly by Hui Xian REIT (pro-rated if applicable to the proportion of Hui Xian REIT's interest in the real estate acquired). The acquisition fee is payable as soon as practicable after completion of the acquisition.

Further, the Manager is entitled to receive a Divestment Fee not exceeding the rate of 0.5% (and being 0.5% as at the date of the Trust Deed) of the sale price of any real estate in the form of land sold or divested directly or indirectly by Hui Xian REIT (pro-rated if applicable to the proportion of Hui Xian REIT's interest in the real estate sold). The Divestment fee is payable as soon as practicable after completion of the divestment. For a detailed description of the Manager's fees, see the sections headed "The Manager and The Property Manager" of this Offering Circular.

Property Manager's Fee

According to the proposed terms of the Operations Management Agreement, it is proposed that the Property Manager will be entitled to receive from BOP a Property Manager's fee of 1.0% per annum of NPI before deduction therefrom of the Variable Fee and the Property Manager's fee. In addition, the Property Manager will be fully reimbursed by BOP for the employment costs and remuneration of the employees of the Property Manager engaged solely and exclusively for the provision of its services relating to Oriental Plaza to BOP. For a detailed description of the Property Manager's fee, see the section headed "The Manager and The Property Manager — Fees, Costs and Expenses of the Manager and the Property Manager" in this Offering Circular.

Trustee's Fee

Hui Xian REIT will pay the Trustee a one time inception fee of not more than RMB100,000 and, in each financial year, an annual fee of such amount as is agreed between the Manager and the Trustee from time to time of not more than 0.02% of the Property Values as at the end of such financial year (which may be increased without obtaining Unitholders' approval to a maximum of 0.06% per annum of the Property Values by giving at least one month's prior written notice to the Manager and the Unitholders), subject to a minimum amount of RMB56,000 per month. Such remuneration of the Trustee shall be payable out of the Deposited Property semi-annually in arrear. For a detailed description of the Trustee's fees, see the section headed "The Trust Deed" in this Offering Circular.

Trust related-Expenses

The recurring trust-related expenses in respect of Hui Xian REIT include annual listing fees, share registrar fees, audit and tax adviser's fees, costs associated with the preparation and distribution of reports to the Unitholders and other miscellaneous expenses.

CHANGE IN NATURE OF EXISTING COSTS***Finance Costs***

Historically, the finance costs relating to Hui Xian BVI Group consisted of interest payments on external borrowings. Hui Xian Investment has in place the Facility from Hui Xian Holdings in the aggregate amount of RMB1,400 million (For details, see the section headed "Material Agreements and Other Documents Relating to Hui Xian REIT" in this Offering Circular).

Income Tax

Distributions to Unitholders will, subject to compliance with applicable legal and regulatory requirements, be declared and paid in RMB. Under the PRC Enterprise Income Tax Law

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FUTURE RESULTS OF OPERATIONS

(中華人民共和國企業所得稅法) and its implementation rules that became effective on 1 January 2008, a uniform income tax rate of 25.0% should be applied to foreign invested enterprises as well as PRC domestic enterprises, and dividends earned after 1 January 2008 paid by PRC foreign invested enterprises to their non-PRC parent companies will be subject to a 10.0% withholding tax, unless there is a tax treaty between the PRC and the jurisdiction in which the overseas parent company is incorporated, which specifically exempts or reduces such withholding tax. Pursuant to an avoidance of double taxation arrangement between Hong Kong and the PRC, if the non-PRC parent company is a Hong Kong resident and directly holds a 25.0% or more interest in the PRC enterprise, such tax rate may be lowered to 5.0%, subject to approvals by relevant PRC tax authorities. However, according to a circular issued by the PRC State Administration of Taxation in October 2009, tax treaty benefits will be denied to "conduit companies" or shell companies without business substance.

LIQUIDITY AND CAPITAL RESOURCES

Upon completion of the Offering, net cash received from the operations of Oriental Plaza will be Hui Xian REIT's primary source of liquidity to fund cash distributions to the Unitholders (which the Manager intends to be 100.0% of Hui Xian REIT's total 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 total Annual Distributable Income for each financial year), debt servicing, repairs and maintenance and other recurring operating and capital costs. Where appropriate, Hui Xian REIT may also seek to issue further Units and raise new credit facilities (under the REIT Code, Hui Xian REIT is only allowed to borrow up to 45.0% of total gross asset value), particularly in relation to any proposal to acquire further properties.

The Manager will only seek to incur non-maintenance capital expenditures or other expenses that will enhance Oriental Plaza to improve the yield or long term value of Oriental Plaza either by improving rental rates or occupancy rates or otherwise increasing the total Rentable Area of Oriental Plaza. Such enhancements should both increase the cash flows from Oriental Plaza and increase the value of Oriental Plaza which may allow the Manager further flexibility to borrow in accordance with the REIT Code.

The Property Consultants' building condition survey report prepared by Savills Project Consultancy Limited set out in Appendix VIII to this Offering Circular includes a summary of cost estimates for remedial works as detailed in the ten-year forecasts of maintenance and capital expenditure.

As at 31 October 2010, BOP did not have any contractual commitments or obligations to make any capital expenditures.

WORKING CAPITAL STATEMENT

Taking into consideration the financial resources available to Hui Xian REIT, including its internally generated funds, the Facility and the estimated net proceeds of the Offering, the Manager believes that Hui Xian REIT has sufficient liquid assets to meet its working capital and operating requirements for the 12 calendar months following the Listing Date. To the extent that Hui Xian REIT makes any acquisitions, it would be required to rely on external borrowings and equity or debt securities offerings to finance such acquisitions. The issue of additional equity or equity-linked securities may result in dilution to Unitholders.

NO MATERIAL ADVERSE CHANGE

The Manager confirms that, having performed reasonable due diligence on Hui Xian REIT, there has been no material adverse change in Hui Xian REIT's financial or trading position or prospects since 31 October 2010, which is the end of the period covered by the Accountants' Report included in Appendix I to this Offering Circular.