

<b>STATEMENT OF DISTRIBUTIONS</b>
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None of Hui Xian REIT, the Manager, the Trustee and the Underwriters guarantees the performance of Hui Xian REIT, the repayment of capital or the payment of any (or any particular) return on the Units.

**Period from the Listing Date to 30 June 2011**

Unitholders will be paid, in the absence of unforeseen circumstances, a total DPU of RMB0.0386 in respect of the period from the Listing Date to 30 June 2011, representing an annualised distribution yield 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) and which is not restricted from being paid out of the capital of Hui Xian REIT in the event this exceeds the distributable income for the period.

**Bases and Assumptions**

The above projected distribution yields are calculated based on the Maximum Offer Price and Minimum Offer Price (excluding other transaction costs). The distribution yield obtained by investors who purchase Units in the secondary market at a market price that differs from the Maximum Offer Price or Minimum Offer Price (excluding other transaction costs), calculated using such secondary market purchase price, will accordingly differ from the distribution yields stated above.