

## HOW TO APPLY FOR HONG KONG PUBLIC OFFERING UNITS

### 1 CHANNELS OF APPLYING FOR THE HONG KONG PUBLIC OFFERING UNITS

There are three channels to make an application for the Hong Kong Public Offering Units. You may either (i) use a **WHITE** or **YELLOW** Application Form; (ii) apply online through the designated website of the **White Form eIPO** Service Provider, referred to herein as the “**White Form eIPO**” service; or (iii) **electronically** instruct HKSCC to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on your behalf. Except where you are a nominee and provide the required information in your application, you or your joint applicant(s) or you and your joint applicant(s) may not make more than one application (whether individually or jointly) by applying on a **WHITE** or **YELLOW** Application Form or applying online through the **White Form eIPO** service or by giving **electronic application instructions** to HKSCC.

### 2 WHO CAN APPLY FOR HONG KONG PUBLIC OFFERING UNITS

You can apply for the Hong Kong Public Offering Units available for subscription by the public on a **WHITE** or **YELLOW** Application Form, or if you or any person(s) for whose benefit you are applying, are an individual, and:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States;
- are not a United States Person (as defined in Regulation S); and
- are not a legal or natural person of the People’s Republic of China (except qualified domestic institutional investors).

If you wish to apply for the Hong Kong Public Offering Units online through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)), in addition to the above you must also:

- have a valid Hong Kong identity card number; and
- be willing to provide a valid e-mail address and a contact telephone number.

You may only apply by means of the **White Form eIPO** service if you are an individual applicant. Corporations or joint applicants may not apply by means of the **White Form eIPO** service. If you apply by means of the **White Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk), payment of the application monies can only be made using an internet banking service provided by The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited or Hang Seng Bank Limited. Payment is required to be made from an RMB bank account maintained at any of these three banks and there needs to be sufficient RMB in such RMB bank account for payment. Payment amounts and payment instructions are more particularly detailed in [www.eipo.com.hk](http://www.eipo.com.hk).

You may apply for the Hong Kong Public Offering Units only if you have sufficient RMB to pay the application monies and the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee. If you intend to pay the application monies and related charges and fees by an RMB cheque, you need to have an RMB bank account. You are advised to consult the bank at which your RMB bank account is opened in advance whether there are any specific requirements in relation to the issue of RMB cheques. **In particular, you should note that some banks have imposed an internal limit (usually RMB80,000) on the balance of the RMB cheque account of their clients or the amount of cheques that their clients can issue in a day and such limit may affect your arrangement of funding for subscribing the Units.** If you would like to pay by an RMB cashier’s order, you may or may not need to open an RMB bank account depending on whether the bank from which you purchase the cashier’s order has such a requirement, which is a matter of internal policy of the bank and may vary between banks. The Manager is aware that, as at the Latest Practicable Date, at least CITIC Bank International Limited, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, Hang Seng Bank Limited, China Construction Bank (Asia) Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, Bank of Communications Co.,

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Ltd., The Bank of East Asia, Limited, Wing Hang Bank, Limited, Chiyu Banking Corporation Limited and Nanyang Commercial Bank, Ltd., provided RMB cashier's order services. In addition, if you are a CCASS Investor Participant and you intend to apply for the Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC via CCASS, you should make sure you have set up an RMB designated bank account with CCASS.

If you are not allotted any Units or your application is successful only in part, or if your application is successful and the Offer Price as finally determined is less than the Maximum Offer Price, the whole or an appropriate portion of the application monies, together with the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be returned to you in RMB in the form of a refund cheque or an e-Refund payment. An RMB bank account needs to be maintained to deposit the refund cheque or receive the e-Refund payment. If your application is successful in whole or in part, you would need to maintain an RMB bank account to deposit or receive the distributions made by Hui Xian REIT in RMB.

When you open an RMB bank account or settle RMB payments, you may be subject to restrictions which are imposed by the Settlement Agreement. Details of these restrictions are set out in the section headed "Risk Factors — There is only limited availability of RMB outside the PRC and there are limitations on conversion of RMB, which may adversely affect the liquidity of the Units and Hui Xian REIT's ability to raise fund in RMB in the future." in this Offering Circular. You may also be subject to further restrictions on dealings in RMB in Hong Kong as may be imposed from time to time.

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the Application Form must be signed by a duly authorised officer, who must state his or her representative capacity.

If an application is made by a person duly authorised under a valid power of attorney, the Joint Lead Underwriters (or their agents or nominees) may accept it at their discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed four.

The Manager, the Joint Lead Underwriters (or their respective agents and nominees) or the designated **White Form eIPO** Service Provider (where applicable) have full discretion to reject or accept any application, in full or in part, without assigning any reason.

You may apply for Hong Kong Public Offering Units under the Hong Kong Public Offering or indicate an interest for International Offering Units under the International Offering, but may not do both.

### 3 APPLYING BY USING AN APPLICATION FORM

#### Which Application Form to Use

Use a **WHITE** Application Form if you want the Hong Kong Public Offering Units issued in your own name.

Instead of using a **WHITE** Application Form, you may apply for the Hong Kong Public Offering Units by means of **the White Form eIPO** service by submitting an application online through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). Use **the White Form eIPO** service if you want the Units issued in your own name.

Use a **YELLOW** Application Form if you want the Hong Kong Public Offering Units issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

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Instead of using a **YELLOW** Application Form, you may **electronically** instruct HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on your behalf. Any Hong Kong Public Offering Units allocated to you will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or your designated CCASS Participant's stock account.

#### **Where to Collect the Application Form**

You can collect a **WHITE** Application Form and an Offering Circular during normal business hours from 9:00 a.m. Monday, 11 April 2011 to 12:00 noon Tuesday, 19 April 2011:

(1) Any of the following addresses of the Hong Kong Underwriters

<b>CITIC Securities Corporate Finance (HK) Limited</b>	<b>26/F CITIC Tower 1 Tim Mei Avenue Central Hong Kong</b>
<b>The Hongkong and Shanghai Banking Corporation Limited</b>	<b>Level 15 1 Queen's Road Central Hong Kong</b>
<b>BOCI Asia Limited</b>	<b>26th Floor, Bank of China Tower 1 Garden Road Hong Kong</b>
<b>BOCOM International Securities Limited</b>	<b>9/F, Man Yee Building, 68 Des Voeux Road Central, Hong Kong</b>
<b>Celestial Capital Limited</b>	<b>21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong</b>
<b>CIMB Securities (HK) Limited</b>	<b>19/F Central Tower, 28 Queen's Road Central, Hong Kong</b>
<b>First Shanghai Securities Limited</b>	<b>19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong</b>
<b>Fulbright Securities Limited</b>	<b>Suite 3213, 32/F One IFC, 1 Harbour View Street, Central, Hong Kong</b>
<b>GF Securities (Hong Kong) Brokerage Limited</b>	<b>Suites 2301-2305, 23/F, Cosco Tower, 183 Queen's Road Central, Hong Kong</b>
<b>Guotai Junan Securities (Hong Kong) Limited</b>	<b>27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong</b>

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<b>GuocoCapital Limited</b>	<b>12th Floor, The Center, 99 Queen's Road Central, Hong Kong</b>
<b>Haitong International Securities Company Limited</b>	<b>25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong</b>
<b>Phillip Securities (Hong Kong) Limited</b>	<b>11-12/F, United Centre, 95 Queensway, Hong Kong</b>
<b>Sun Hung Kai International Limited</b>	<b>42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong</b>

(2) any of the following branches of Bank of China (Hong Kong) Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Bank of China Tower Branch Central District (Wing On House) Branch 409 Hennessy Road Branch Shek Tong Tsui Branch  Sheung Wan Branch Wan Chai (Wu Chung House) Branch North Point (Kiu Fai Mansion) Branch Taikoo Shing Branch  Aberdeen Branch Quarry Bay Branch	3/F, 1 Garden Road 71 Des Voeux Road Central  409-415 Hennessy Road, Wan Chai 534 Queen's Road West, Shek Tong Tsui 252 Des Voeux Road Central 213 Queen's Road East, Wan Chai 413-415 King's Road, North Point Shop G1006, Hoi Sing Mansion, Taikoo Shing 25 Wu Pak Street, Aberdeen Parkvale, 1060 King's Road, Quarry Bay
<b>Kowloon:</b>	Kwun Tong Branch Telford Gardens Branch  Prince Edward Branch Shanghai Street (Mong Kok) Branch Yau Ma Tei Branch Tsim Sha Tsui East Branch  Whampoa Garden Branch  To Kwa Wan Branch Kowloon Plaza Branch  Festival Walk Branch  Mei Foo Mount Sterling Mall Branch  Wong Tai Sin Branch	20-24 Yue Man Square, Kwun Tong Shop P2 Telford Gardens, Kowloon Bay 774 Nathan Road, Kowloon 611-617 Shanghai Street, Mong Kok 471 Nathan Road, Yau Ma Tei Shop G02-03, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui Shop G8B, Site 1, Whampoa Garden, Hung Hom 80N To Kwa Wan Road, To Kwa Wan Unit 1, Kowloon Plaza, 485 Castle Peak Road Unit LG256, Festival Walk, Kowloon Tong Shop N47-49 Mount Sterling Mall, Mei Foo Sun Chuen Shop G13, Wong Tai Sin Plaza, Wong Tai Sin

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	<u>Branch Name</u>	<u>Address</u>
<b>New Territories:</b>	Lucky Plaza Branch	Lucky Plaza, Wang Pok Street, Shatin
	Castle Peak Road (Tsuen Wan) Branch	201-207 Castle Peak Road, Tsuen Wan
	Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II
	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O
	Tai Po Branch	68-70 Po Heung Street, Tai Po Market
	Ma On Shan Plaza Branch	Shop 2103, Level 2, Ma On Shan Plaza, Sai Sha Road, Ma On Shan
	Sheung Shui Branch Securities Services Centre	136 San Fung Avenue, Sheung Shui

(3) any of the following branches of The Hongkong and Shanghai Banking Corporation Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Hong Kong Office Central Branch	Level 3, 1 Queen's Road Central Basement, 29 Queen's Road Central, Central
	Pacific Place Branch	Shop 401, Pacific Place, 88 Queensway
	Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen
	Chai Wan Branch	Shop No. 1-11, Block B, G/F, Walton Estate, Chai Wan
	North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
	Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
	Des Voeux Road West Branch	Western Centre, 40-50 Des Voeux Road West
	The Westwood Branch	LG01-3, LG Floor, The Westwood, 8 Belcher's Street
	Causeway Bay Branch	1/F, Causeway Bay Plaza 2, 463-483 Lockhart Road
	Hay Wah Building Branch	G/F, Hay Wah Building, 71-85 Hennessy Road, Wan Chai
	Hopewell Centre Branch	Shops 2A, 2/F, Hopewell Centre, 183 Queen's Road East, Wan Chai
		Shop LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong
<b>Kowloon:</b>	Festival Walk Branch	No. 1, Yue Man Square, Kwun Tong
	Kwun Tong Branch	Shop Unit P16, Block G, Telford Plaza I, Kowloon Bay
	Telford Gardens Branch	1/F, 18 Fuk Lo Tsun Road, Kowloon City
	Kowloon City Branch	79, Broadway Stage 4, Mei Foo Sun Chuen
	Mei Foo Sun Chuen Branch	Basement & U/G, 673 Nathan Road, Mong Kok
	Mong Kok Branch	777-779 Cheung Sha Wan Road
	Tin On Building Branch	G/F, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom
	Hung Hom Branch	Shop No. 1, 1/F, 238 Nathan Road
	238 Nathan Road Branch	Basement & 1/F, 82-84 Nathan Road, Tsim Sha Tsui
	Tsim Sha Tsui Branch	

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	<u>Branch Name</u>	<u>Address</u>
<b>New Territories:</b>	Citywalk Branch	Shops G21-22, Citywalk, 1 Yeung Uk Road, Tsuen Wan
	Kwai Hing Branch	Shop 2, 3/F, Sun Kwai Hing Plaza, 166-174 Hing Fong Road, Kwai Chung
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, Tuen Mun
	Shatin Plaza Branch	Shop 49, Level 1, Shatin Plaza, 21-27 Sha Tin Centre Street, Sha Tin
	Sheung Shui Centre Branch	Shop 1024-1028 & 1030-1031, Level 1, Sheung Shui Centre, Sheung Shui
	Tai Po Branch	54-62 Kwong Fuk Road, Tai Po
	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150-160 Castle Peak Road, Yuen Long
	East Point City Branch	Shop No. 198, East Point City, 8 Chung Wa Road, Tseung Kwan O

(4) any of the following branches of CITIC Bank International Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Main Branch	232 Des Voeux Road Central
	Lippo Centre Branch	Lippo Centre, 89 Queensway
	Des Voeux Road Central Branch	The Chinese Bank Building, 61-65 Des Voeux Road Central
	North Point Branch	Shop B3, G/F, Hang Ying House, 318-328 King's Road
<b>Kowloon:</b>	Leighton Road Branch	G/F, 46 Leighton Road, Causeway Bay
	Tsim Sha Tsui Branch	Shop 3&5, G/F, Mass Resources Development Building, 12-16 Humphreys Avenue, Tsim Sha Tsui
	Kwun Tong Branch	Shops 4 - 6, G/F, Yue Man Centre, 300-302 Ngau Tau Kok Road, Kwun Tong
	Kowloon City Branch	G/F & M/F, 29-31 Fuk Lo Tsun Road, Kowloon City
<b>New Territories:</b>	Hung Hom Branch	61-63 Wuhu Street
	Tsuen Wan Branch	Shop C & 1/F, Shui Sang Building, 13-19 Chung On Street, Tsuen Wan

(5) any of the following branches of Hang Seng Bank Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Head Office	83 Des Voeux Road Central
	Wanchai North Branch	Shop 3, G/F, Causeway Centre, 28 Harbour Road, Wanchai
	Des Voeux Road West Branch	52 Des Voeux Road West
	North Point Branch	335 King's Road, North Point
<b>Kowloon:</b>	Tsimshatsui Branch	18 Carnarvon Road, Tsimshatsui
	Yaumati Branch	363 Nathan Road, Yaumati
	Kowloon Main Branch	618 Nathan Road, Mongkok
	Hung Hom Branch	21 Ma Tau Wai Road, Hunghom
<b>New Territories:</b>	Shatin Branch	Shop 18, Lucky Plaza, Wang Pok Street, Shatin
	Tsuen Wan Branch	289 Sha Tsui Road, Tsuen Wan

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(6) any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Causeway Bay Branch	G/F, Yee Wah Mansion, 38-40A Yee Wo Street, Causeway Bay
	Wanchai Southorn Branch	Shop C2 on G/F and 1/F, Lee Wing Building, No. 156-162 Hennessy Road, Wanchai
	Cheung Sha Wan Branch	828 Cheung Sha Wan Road, Cheung Sha Wan
<b>Kowloon:</b>	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong
	68 Nathan Road Branch	Basement, Shop B1, G/F Golden Crown Court, 66-70 Nathan Road, Tsimshatsui
<b>New Territories:</b>	Yaumatei Branch	G/F - 1/F, Ming Fong Building, 564 Nathan Road, Yaumatei
	Metroplaza Branch	Shop No. 175 - 176, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung
	Maritime Square Branch	Shop 308E, Level 3, Maritime Square, Tsing Yi

(7) any of the following branches of The Bank of East Asia, Limited:

	<u>Branch Name</u>	<u>Address</u>
<b>Hong Kong Island:</b>	Main Branch	10 Des Voeux Road Central
	Wanchai Branch	Shop A-C, G/F, Easey Commercial Building, 253-261 Hennessy Road
	Shaukiwan Branch	G/F, Ka Fook Building, 289-293 Shau Kei Wan Road
	Kennedy Town Centre Branch	Shop D, G/F, Kennedy Town Centre, 23 Belcher's Street
<b>Kowloon:</b>	Mongkok Branch	638 - 640 Nathan Road
	Waterloo Road Branch	Shop A, G/F, Richland House, 77B & 77C Waterloo Road
<b>New Territories:</b>	Kwun Tong Branch	7 Hong Ning Road
	Tai Wai Branch	16-18 Tai Wai Road, Cheung Fung Mansion, Shatin
	Tai Po Plaza Branch	Units 49-52, Level 1, Tai Po Plaza
	Tsuen Wan Branch	239-243 Sha Tsui Road

You can collect a **YELLOW** Application Form and an Offering Circular during normal business hours from 9:00 a.m. on Monday, 11 April 2011 until 12:00 noon on Tuesday, 19 April 2011 from the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.

Your stockbroker may also have Application Forms and this Offering Circular available.

### How to Complete the WHITE or YELLOW Application Form

Obtain an Application Form as described in the section headed "Where to Collect the Application Form" above.



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Complete the Application Form in English using blue or black ink, and sign it. Each Application Form must be accompanied by payment, in the form of either one RMB cheque or one cashier's order in RMB. You should read the detailed instructions set out on the Application Form carefully, as an application is liable to be rejected if the cheque or cashier's order does not meet the requirements set out on the Application Form.

No money shall be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

**Additional Instructions for YELLOW Application Form**

In order for the **YELLOW** Application Forms to be valid, you, as an applicant(s), must complete the Application Form as indicated below and sign on the first page of the **YELLOW** Application Form. Only written signatures will be accepted:

**(i) If the application is made through a designated CCASS Participant (other than a CCASS Investor Participant):**

the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box in the Application Form.

**(ii) If the application is made by an individual CCASS Investor Participant:**

- (a) the Application Form must contain the CCASS Investor Participant's name and Hong Kong identity card number; and
- (b) the CCASS Investor Participant must insert its participant I.D. in the appropriate box in the Application Form.

**(iii) If the application is made by a joint individual CCASS Investor Participant:**

- (a) the Application Form must contain all joint CCASS Investor Participants' names and the Hong Kong identity card number of all joint CCASS Investor Participants; and
- (b) the participant I.D. must be inserted in the appropriate box in the Application Form.

**(iv) If the application is made by a corporate CCASS Investor Participant:**

- (a) the Application Form must contain the CCASS Investor Participant's company name and Hong Kong business registration number; and
- (b) the participant I.D. and company chop (bearing its company name) must be inserted in the appropriate box in the Application Form.

Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of participant I.D. or other similar matters may render the application invalid. In addition, HKEx published on its website ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/preparermb/preparermb.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermb/preparermb.htm)) a list of its participants who have successfully completed the RMB Readiness Test held by it in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities. You may access the Eligible Participants List by clicking the weblink [http://www.hkex.com.hk/eng/market/sec\\_tradinfra/PrepareRMB/Documents/RMB\\_Part\\_Mar\\_2011.pdf](http://www.hkex.com.hk/eng/market/sec_tradinfra/PrepareRMB/Documents/RMB_Part_Mar_2011.pdf) on the HKEx's website. Copies of the Eligible Participants List as published on the Latest Practicable Date will also be made available by the Receiving Banks for collection free of charge upon request at their relevant branches where Application Forms are available for collection. For details of these branches, see the above paragraph headed "Where to Collect the Application Form" in this section although investors are strongly advised to refer to the Eligible Participants List published on the HKEx's website.



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Investors who intend to make an application using a **YELLOW** Application Form through a designated CCASS Participant (other than a CCASS Investor Participant) are strongly advised to refer to the Eligible Participants List published by HKEx before submitting the application. **Any application using a YELLOW Application Form made through a designated CCASS Participant (other than a CCASS Investor Participant) will be rejected if the red box at the end of the Application Form does not contain the participant I.D. of a CCASS Participant (other than a CCASS Investor Participant) named in the Eligible Participants List as published on the HKEx's website as at 9:00 a.m. on the date on which the application lists close.**

### Time for Submitting Applications under the Application Forms

Completed **WHITE** or **YELLOW** Application Forms, together with an RMB cheque or a cashier's order in RMB attached and marked payable to "Bank of China (Hong Kong) Nominees Limited — Hui Xian REIT Public Offer" for the payment, must be lodged by 12:00 noon on Tuesday, 19 April 2011, or, if the application lists are not open on that day, then by the time and date stated in the paragraph headed "10. Effect of Bad Weather on the Opening of the Application Lists" below.

Your completed Application Form, together with an RMB cheque or a cashier's order in RMB attached and marked payable to "Bank of China (Hong Kong) Nominees Limited — Hui Xian REIT Public Offer" for the payment, should be deposited in the special collection boxes provided at any of the branches of the Receiving Banks listed under the above paragraph headed "Where to Collect the Application Forms" in this section at the following times:

**Monday, 11 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Tuesday, 12 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Wednesday, 13 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Thursday, 14 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Friday, 15 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Saturday, 16 April 2011 — 9:00 a.m. to 1:00 p.m.**  
**Monday, 18 April 2011 — 9:00 a.m. to 4:30 p.m.**  
**Tuesday, 19 April 2011 — 9:00 a.m. to 12:00 noon**

## 4 APPLYING THROUGH THE WHITE FORM eIPO SERVICE

### General

If you are an individual and meet the criteria set out in paragraph above entitled "Who can apply for the Hong Kong Public Offering Units" under this section, you may apply through the **White Form eIPO** service by submitting an application through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). If you apply through the **White Form eIPO** service, the Units will be issued in your own name.

Detailed instructions for application through the **White Form eIPO** service are set out on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). You should read these instructions carefully. If you do not follow the instructions, your application may be rejected by the designated **White Form eIPO** Service Provider and may not be submitted to the Manager.

If you apply online through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk), you will have authorised the designated **White Form eIPO** Service Provider to apply on the terms and conditions set out in this Offering Circular, as supplemented and amended by the terms and conditions applicable to the **White Form eIPO** service.

In addition to the terms and conditions set out in this Offering Circular, the designated **White Form eIPO** Service Provider may impose additional terms and conditions upon you for the use of the **White**

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**Form eIPO** service. Such terms and conditions are set out on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk). You will be required to read, understand and agree to such terms and conditions in full prior to making any application.

By submitting an application to the designated **White Form eIPO** Service Provider through the **White Form eIPO** service, you are deemed to have authorised the designated **White Form eIPO** Service Provider to transfer the details of your application to the Manager, the Trustee and the Hong Kong Unit Registrar.

### Minimum Purchase Amount and Permitted Numbers

You may submit an application through the **White Form eIPO** service in respect of a minimum of 1,000 Hong Kong Public Offering Units. Each electronic application instruction in respect of more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Forms, or as otherwise specified on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).

### Time for Submitting Applications under the White Form eIPO Service

You may submit your application to the **White Form eIPO** Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) from 9:00 a.m. on Monday, 11 April 2011 until 11:30 a.m. on Tuesday, 19 April 2011 or such later time as described under “— Effects of Bad Weather on the Opening of the Applications Lists” in this section (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 19 April 2011, the last application day, or, if the application lists are not open on that day, then by the time and date stated in “10. Effect of Bad Weather on the Opening of the Applications Lists” in this section.

You will not be permitted to submit your application to the **White Form eIPO** Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close. If you do not make complete payment of the application monies (including any related fees) on or before 12:00 noon on Tuesday, 19 April 2011 or such later time as described under “10. Effect of Bad Weather on the Opening of the Applications Lists” in this section, the **White Form eIPO** Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).

### No Multiple Applications

If you apply by means of the **White Form eIPO** service, once you complete payment in respect of any application submitted online by you or for your benefit to the **White Form eIPO** Service Provider to make an application for Hong Kong Public Offering Units, an actual application shall be deemed to have been made. For the avoidance of doubt, applying online through the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application online through the **White Form eIPO** service through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) and completing payment in respect of such application, or submitting one application through the **White Form eIPO** service and one or more applications by any other means, all of your applications are liable to be rejected.

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### Additional Information

For the purposes of allocating Hong Kong Public Offering Units, each applicant applying online through **White Form eIPO** service to the **White Form eIPO** Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) will be treated as an applicant.

If your payment of application monies is insufficient, or in excess of the required amount, having regard to the number of Hong Kong Public Offering Units for which you have applied, or if your application is otherwise rejected by the designated **White Form eIPO** Service Provider, the designated **White Form eIPO** Service Provider may adopt alternative arrangements for the refund of monies to you. See the additional information provided by the designated **White Form eIPO** Service Provider on the designated website at [www.eipo.com.hk](http://www.eipo.com.hk).

In other circumstances any monies payable to you due to a refund will be paid in accordance with the paragraph entitled “Refund of Application Monies” in this section.

### Environmental Protection

The obvious advantage of **White Form eIPO** is to save the use of papers via the self-serviced and electronic application process. Computershare Hong Kong Investor Services Limited, being the designated **White Form eIPO** Service Provider, will contribute HK\$2 per each “Hui Xian Real Estate Investment Trust” **White Form eIPO** application submitted via [www.eipo.com.hk](http://www.eipo.com.hk) to support the funding of “Source of DongJiang — Hong Kong Forest” project initiated by Friends of the Earth (HK).

### Warning

The application for Hong Kong Public Offering Units through the **White Form eIPO** service is only a facility provided by the designated **White Form eIPO** Service Provider to public investors. The Manager, the Trustee, the Joint Listing Agents, the Joint Bookrunners, the Joint Lead Underwriters, the Underwriters and the Hong Kong Unit Registrar take no responsibility for such applications, and provide no assurance that applications through the **White Form eIPO** service will be submitted to the Manager or that you will be allotted any Hong Kong Public Offering Units.

Please note that Internet services may have capacity limitations and/or be subject to service interruptions from time to time. To ensure that you can submit your application through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)), you are advised not to wait until the last day for lodging applications in the Hong Kong Public Offering to submit your online application. In the event that you have problems connecting to the designated website for the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)), you should submit a **WHITE** Application Form. However, once you have submitted the online application and completed payment in full using the application reference number provided to you on the designated website, you will be deemed to have made an actual application and should not submit a **WHITE** or **YELLOW** Application Form nor give **electronic application instructions** to HKSCC via CCASS.

## 5 TERMS AND CONDITIONS OF AN APPLICATION

There are detailed instructions on each Application Form. You should read and follow these instructions carefully. If you do not strictly follow the instructions, your application may be rejected.

You should note that by completing and submitting an Application Form or applying through the **White Form eIPO** service, among other things, you:

- (i) instruct and authorise the Manager, the Trustee, the Joint Lead Underwriters and/or the Joint Bookrunners (or their agents or nominees) to execute any documents on your behalf and to do on your behalf all things necessary to effect the registration of any Hong Kong Public Offering Units allocated to you in your name(s) or in the name of HKSCC Nominees, as the case may

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be, as required by the Trust Deed, and otherwise to give effect to the arrangements described in this Offering Circular, the Application Forms and/or the **White Form eIPO** service designated website at [www.eipo.com.hk](http://www.eipo.com.hk) (as the case may be);

- (ii) undertake to sign all documents and to do all things necessary to enable you or HKSCC Nominees, as the case may be, to be registered as the holder of the Hong Kong Public Offering Units to be allocated to you, and as required by the Trust Deed;
- (iii) agree with the Manager, the Trustee and each of the Unitholders, and the Manager and the Trustee agree with each of the Unitholders, to observe and comply with the Trust Deed;
- (iv) confirm that you have read the terms and conditions and application procedures set out in this Offering Circular (and in the case of an application through the **White Form eIPO** service, additionally the terms and conditions of the **White Form eIPO** service designated website at [www.eipo.com.hk](http://www.eipo.com.hk)) and agree to be bound by them;
- (v) confirm that you have received and/or read a copy of this Offering Circular (and in the case of an application through the **White Form eIPO** service, the terms and conditions of the **White Form eIPO** service designated website at [www.eipo.com.hk](http://www.eipo.com.hk)) and have only relied on the information and representations contained in this Offering Circular (and additionally in the case of an application through the **White Form eIPO** service, the **White Form eIPO** service designated website at [www.eipo.com.hk](http://www.eipo.com.hk)) in making your application and will not rely on any other information or representations save as set out in any supplement to this Offering Circular;
- (vi) confirm that you are aware of the restrictions on the Offering disclosed in this Offering Circular;
- (vii) agree that none of the Manager, the Trustee, the Joint Listing Agents, the Joint Bookrunners, the Joint Lead Underwriters, the Underwriters or any of their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Offering is or will be liable for any information and representations not contained in this Offering Circular (and any supplement thereto);
- (viii) undertake and confirm that you (if the application is made for your benefit) or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offering Units under the International Offering nor otherwise participated in the International Offering;
- (ix) agree to disclose to the Manager, the Trustee, the Hong Kong Unit Registrar, the Receiving Banks, the Joint Bookrunners, the Joint Lead Underwriters, the Underwriters and/or their respective advisers and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- (x) if the laws of any place outside Hong Kong are applicable to your application, agree and warrant that you have complied with all such laws and none of the Manager, the Trustee, the Joint Bookrunners, the Joint Lead Underwriters and the Underwriters nor any of their respective officers or advisers will infringe any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this Offering Circular;
- (xi) agree (without prejudice to any other rights which you may have) that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (xii) (if the application is made for your own benefit) warrant that this is the only application which has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)); or
- (xiii) (if the application is made by an agent on your behalf) warrant that you have validly and irrevocably conferred on the agent all necessary power and authority to make the application;

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- (xiv) (if you are an agent or nominee for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which has been or will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) and that you are duly authorised to sign the Application Form or give **electronic application instructions** as that other person's agent or nominee;
- (xv) agree that your application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- (xvi) represent, warrant and undertake that you understand that the Units have not been and will not be registered under the U.S. Securities Act and you and any person for whose account or benefit you are applying for the Units are outside the United States (as defined in Regulation S) when completing and submitting any Application Form or applying through the **White Form eIPO** service or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (xvii) warrant the truth and accuracy of the information contained in the application;
- (xviii) undertake and agree to accept the Hong Kong Public Offering Units applied for, or any lesser number allocated to you under the application;
- (xix) confirm that you have referred to the Eligible Participants List published on the HKEx's website ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/preparermmb/preparermmb.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermmb/preparermmb.htm)) which sets out a list of the participants of the HKEx who have successfully completed the RMB Readiness Test held by HKEx in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities;
- (xx) authorise the Manager and the Trustee to place your name(s) or the name of the HKSCC Nominees, as the case may be, on the register of Unitholders of Hui Xian REIT as the holder(s) of any Hong Kong Public Offering Units allocated to you, and the Manager, the Trustee and/or their respective agents to despatch any Unit certificate(s) and/or any e-Refund payment instructions and/or any refund cheque(s) to you or (in case of joint applicants) the first-named applicant in the application by ordinary post at your own risk to the address stated on the application, except that if you have applied for 1,000,000 or more Hong Kong Public Offering Units and have indicated in the relevant application that you will collect the Unit certificate(s) and/or refund cheque(s) in person, you may do so in the manner as described in "14. Despatch/Collection of Unit Certificates and Refund Monies" in this section or on such other date as notified by the Manager in the newspapers as the date of despatch/collection of Unit certificates/e-Refund payment instructions/refund cheques;
- (xxi) understand that these declarations and representations will be relied upon by the Manager, the Trustee and the Joint Lead Underwriters in deciding whether or not to allocate any Hong Kong Public Offering Units in response to the application and you may be prosecuted for making a false declaration.

#### **Additional Terms and Conditions for YELLOW Application Form**

If you apply for the Hong Kong Public Offering Units using a **YELLOW** Application Form, in addition to the confirmations and agreements referred to above, you agree that:

- any Hong Kong Public Offering Units allocated to you shall be registered in the name of HKSCC Nominees and deposited directly into CCASS operated by HKSCC for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant, in accordance with your election on the Application Form;
- each of HKSCC and HKSCC Nominees reserves the right (1) not to accept any or part of such allotted Hong Kong Public Offering Units issued in the name of HKSCC Nominees or not to accept such allotted Hong Kong Public Offering Units for deposit into CCASS; (2) to cause such allotted Hong Kong Public Offering Units to be withdrawn from CCASS and



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transferred into your name at your own risk and costs; and (3) to cause such allotted Hong Kong Public Offering Units to be issued in your name (or, if you are a joint applicant, to the first-named applicant) and in such a case, to post the Unit certificates for such allotted Hong Kong Public Offering Units at your own risk to the address on your Application Form by ordinary post or to make available the same for your collection;

- each of HKSCC and HKSCC Nominees may adjust the number of allotted Hong Kong Public Offering Units issued in the name of HKSCC Nominees;
- neither HKSCC nor HKSCC Nominees shall have any liability for the information and representations not so contained in this Offering Circular and the Application Form;
- neither HKSCC nor HKSCC Nominees shall be liable to you in any way;
- you have referred to the Eligible Participants List published on the HKEx's website ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/preparermb/preparermb.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermb/preparermb.htm)), which sets out a list of participants of HKEx who have successfully completed the RMB Readiness Test held by HKEx in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities and any application using a **YELLOW** Application Form made through a designated CCASS Participant (other than a CCASS Investor Participant) will be rejected if the red box at the end of the Application Form does not contain the participant I.D. of a CCASS Participant (other than a CCASS Investor Participant) named in the Eligible Participants List as published on the HKEx's website as at 9:00 a.m. on the date on which the application lists close.

## 6 APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS

### General

CCASS Participants may give **electronic application instructions** to HKSCC via CCASS to apply for the Hong Kong Public Offering Units and to arrange payment of the monies due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a CCASS Investor Participant, you may give **electronic application instructions** through the CCASS Phone System by calling 2979-7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). You should make sure you have set up an RMB designated bank account with CCASS and your application will be rejected if you do not have such account.

HKSCC can also input **electronic application instructions** for you if you go to:

**Hong Kong Securities Clearing Company Limited**  
Customer Service Center  
2/F Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

and complete an input request form.

Offering Circulars are available for collection from the above address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offering Units on your behalf. In choosing your broker or custodian, you are strongly advised to refer to the Eligible Participants List published on the HKEx's website ([http://www.hkex.com.hk/eng/market/sec\\_tradinfra/preparermb/](http://www.hkex.com.hk/eng/market/sec_tradinfra/preparermb/)

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preparermb.htm), which sets out a list of the participants of HKEx who have successfully completed the RMB Readiness Test held by HKEx in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities. Copies of the Eligible Participants List as published on the Latest Practicable Date will also be made available by the Receiving Banks for collection free of charge upon request at their relevant branches where Application Forms are available for collection although investors are strongly advised to refer to the Eligible Participants List published on the HKEx's website. For details of these branches, see the above paragraph headed "Where to Collect the Application Form" in this section. Any application not made through a CCASS Clearing Participant or a CCASS Custodian Participant named in the Eligible Participants List as published on the HKEX's website as at 9:00 a.m. on the date on which the application lists close will be rejected.

You are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application, whether submitted by you or through your broker or custodian, to the Manager, the Trustee, the Joint Lead Underwriters and the Hong Kong Unit Registrar.

### Giving Electronic Application Instructions to HKSCC via CCASS

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given **electronic application instructions** to apply for the Hong Kong Public Offering Units:

- (i) HKSCC Nominees is only acting as a nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this Offering Circular;
- (ii) HKSCC Nominees does the following things on behalf of each such person:
  - agrees that the Hong Kong Public Offering Units to be allotted shall be registered into the name of HKSCC Nominees and deposited directly into CCASS for the credit of the stock account of the CCASS Participant who has inputted **electronic application instructions** on that person's behalf or that person's CCASS Investor Participant stock account;
  - undertakes and agrees to accept the Hong Kong Public Offering Units in respect of which that person has given **electronic application instructions** or any lesser number allocated to that person;
  - undertakes and confirms that that person has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offering Units under the International Offering nor otherwise participated in the International Offering;
  - (if the **electronic application instructions** are given for that person's own benefit) declares that only one set of **electronic application instructions** has been given for that person's benefit;
  - (if that person is an agent for another person) declares that that person has only given one set of **electronic application instructions** for the benefit of that other person and that that person is duly authorised to give those instructions as that other person's agent;
  - understands that these declarations and representations will be relied upon by the Manager, the Trustee and the Joint Lead Underwriters in deciding whether or not to make any allocation of Hong Kong Public Offering Units in respect of the **electronic application instructions** given by that person and that that person may be prosecuted if he makes a false declaration;
  - authorises the Manager and the Trustee to place the name of HKSCC Nominees on the register of Unitholders as the holder of the Hong Kong Public Offering Units allocated in respect of that person's **electronic application instructions** and to send Unit certificate(s) and/or refund monies in accordance with the arrangements separately agreed between us and HKSCC;
  - confirms that that person has read the terms and conditions and application procedures set out in this Offering Circular and agrees to be bound by them;



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- confirms that that person has received and/or read a copy of this Offering Circular and has only relied on the information and representations in this Offering Circular in giving that person's **electronic application instructions** or instructing that person's broker or custodian to give **electronic application instructions** on that person's behalf save as set out in any supplement to this Offering Circular;
- agrees that none of the Manager, the Trustee, the Joint Listing Agents, the Joint Bookrunners, the Joint Lead Underwriters, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Offering, is or will be liable for any information and representations not contained in this Offering Circular (and any supplement thereto);
- agrees to disclose that person's personal data to the Manager, the Trustee, the Hong Kong Unit Registrar, the Receiving Banks, the Joint Bookrunners, the Joint Lead Underwriters, the Underwriters and/or their respective advisers and agents which they may require about that person;
- agrees (without prejudice to any other rights which that person may have) that once the application of HKSCC Nominees has been accepted, the application cannot be rescinded for innocent misrepresentation;
- agrees that any application made by HKSCC Nominees on behalf of that person pursuant to **electronic application instructions** given by that person is irrevocable before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong), such agreement to take effect as a collateral contract with us and to become binding when that person gives the instructions and such collateral contract to be in consideration of the Manager agreeing that it will not offer any Hong Kong Public Offering Units to any person before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong), except by means of one of the procedures referred to in this Offering Circular. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong) if a person responsible for the contents of this Offering Circular gives a public notice which excludes or limits the responsibility of that person for this Offering Circular;
- agrees that once the application of HKSCC Nominees is accepted, neither that application nor that person's **electronic application instructions** can be revoked, and that acceptance of that application will be evidenced by the announcement of the results of the Hong Kong Public Offering Units published by the Manager;
- agrees to the arrangements, undertakings and warranties specified in the participant agreement between that person and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of **electronic application instructions** relating to Hong Kong Public Offering Units;
- agrees with the Manager and the Trustee, for themselves and for the benefit of each of the Unitholders (and so that the Manager and the Trustee will be deemed by their acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for themselves and on behalf of each of the Unitholders, with each CCASS Participant giving **electronic application instructions**) to observe and comply with the Trust Deed; and
- agrees that that person's application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong.

### Effect of Giving Electronic Application Instructions to HKSCC via CCASS

By giving **electronic application instructions** to HKSCC via CCASS or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such

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instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have done the following things (neither HKSCC nor HKSCC Nominees shall be liable to the Manager or any other person in respect of the things mentioned below):

- instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Public Offering Units on your behalf;
- instructed and authorised HKSCC to arrange payment of the maximum Offer Price, brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee by debiting the RMB bank account designated by you for payment and, in the case of a wholly or partially unsuccessful application and/or if the Offer Price is less than the Offer Price per Unit initially paid on application, refund of the application monies, in each case including brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee, by crediting the RMB bank account designated by you for payment; and
- instructed and authorised HKSCC to cause HKSCC Nominees to do on your behalf all the things which it is stated to do on your behalf in the **WHITE** Application Form and in this Offering Circular.

### Minimum Subscription Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** in respect of a minimum of 1,000 Hong Kong Public Offering Units. Such instructions in respect of more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Public Offering Units will be considered and any such application is liable to be rejected.

Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC through CCASS terminals to apply for Hong Kong Public Offering Units on their behalf.

### Time for Inputting Electronic Application Instructions

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

<b>Monday, 11 April 2011</b>	<b>— 9:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Tuesday, 12 April 2011</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Wednesday, 13 April 2011</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Thursday, 14 April 2011</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Friday, 15 April 2011</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Saturday, 16 April 2011</b>	<b>— 8:00 a.m. to 1:00 p.m.<sup>(1)</sup></b>
<b>Monday, 18 April 2011</b>	<b>— 8:00 a.m. to 8:30 p.m.<sup>(1)</sup></b>
<b>Tuesday, 19 April 2011</b>	<b>— 8:00 a.m.<sup>(1)</sup> to 12:00 noon</b>

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 11 April 2011 until 12:00 noon on Tuesday, 19 April 2011 (24 hours daily, except the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, 19 April 2011, the last application day, or if the application lists are not open on that day, by

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the time and date stated in the sub-paragraph headed “10. Effect of Bad Weather on the Opening of the Application Lists” below.

### No Multiple Applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Public Offering Units applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Public Offering Units in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Public Offering Units given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made.

For the purposes of allocating Hong Kong Public Offering Units, HKSCC Nominees shall not be treated as an applicant. Instead, each CCASS Participant who gives **electronic application instructions** or each person for whose benefit each such instruction is given shall be treated as an applicant.

### Personal Data

The section of the Application Form entitled “Personal Data” applies to any personal data held by the Manager, the Trustee and the Hong Kong Unit Registrar about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

### Warning

The subscription of the Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC via CCASS is only a facility provided to CCASS Participants. The Manager, the Trustee, the Joint Listing Agents, the Joint Bookrunners, the Joint Lead Underwriters and the Underwriters take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Hong Kong Public Offering Units.

To ensure that CCASS Investor Participants can give their **electronic application instructions** to HKSCC through the CCASS Phone System or the CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input their **electronic application instructions** to the systems. In the event that CCASS Investor Participants have problems connecting to the CCASS Phone System or the CCASS Internet System to submit their **electronic application instructions**, they should either: (i) submit a **WHITE** or **YELLOW** Application Form; (ii) submit through **White Form eIPO**; or (iii) go to HKSCC’s Customer Service Center to complete an input request form for **electronic application instructions** before 12:00 noon on Tuesday, 19 April 2011, or such later time as described in “10. Effect of Bad Weather on the Opening of the Application Lists” in this section.

## 7 HOW MANY APPLICATIONS YOU MAY MAKE

You may make more than one application for the Hong Kong Public Offering Units if, and only if:

You are a nominee, in which case you may give **electronic application instructions** to HKSCC via CCASS (if you are a CCASS Participant) and lodge more than one **WHITE** or **YELLOW** Application Form in your own name if each application is made on behalf of different beneficial owners.

In the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

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Otherwise, multiple applications are not allowed.

It will be a term and condition of all applications for Hong Kong Public Offering Units that by completing and delivering an Application Form, applying through the **White Form eIPO** service or submitting an **electronic application instruction** you:

- (if the application is made for your own benefit) warrant that this is the only application which has been or will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)); or
- (if you are an agent or nominee for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which has been or will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) and that you are duly authorised to sign the Application Form or give **electronic application instructions** as that other person's agent or nominee.

Except where you are a nominee and provide the information required to be provided in your application, all of your applications will be rejected as multiple applications under the Hong Kong Public Offering if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)); or
- apply both (whether individually or jointly) on one (or more) **WHITE** Application Form(s) and one (or more) **YELLOW** Application Form(s) or apply on one (or more) **WHITE** or **YELLOW** Application Form and give **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)); or
- apply (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or give **electronic application instructions** to HKSCC via CCASS or apply online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) for more than 200,000,000 Hong Kong Public Offering Units, being 50.0% of the Units initially being offered for public subscription under the Hong Kong Public Offering, as more particularly described in the section entitled "Structure of the Offering — The Hong Kong Public Offering" in this Offering Circular; or
- have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Units under the International Offering.

All of your applications will also be rejected as multiple applications if more than one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) is made for your benefit (including the part of the application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

## HOW TO APPLY FOR HONG KONG PUBLIC OFFERING UNITS

**Unlisted company** means a company with no equity securities listed on the Hong Kong Stock Exchange.

**Statutory control** means you:

- control the composition of the board of directors of the company; or
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

### 8 HOW MUCH ARE THE HONG KONG PUBLIC OFFERING UNITS

The Maximum Offer Price is RMB5.58 per Hong Kong Public Offering Unit. You must also pay in RMB brokerage of 1.0%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%. This means that for one board lot of 1,000 Units you will pay RMB5,636.25. The **WHITE** and **YELLOW** Application Forms have tables showing the exact amount payable for numbers of Units up to 200,000,000 Units. Your application must be for a minimum of 1,000 Units. Applications must be in one of the numbers set forth in the tables in the Application Forms. No application for any other number of Units will be considered and any such application is liable to be rejected. You should be aware that, as an individual investor, the daily maximum amount of RMB that you may exchange other currencies for is RMB20,000 and you need to accumulate sufficient RMB to pay the application monies and the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee.

If you apply by the means of the **White Form eIPO** service via [www.eipo.com.hk](http://www.eipo.com.hk), payment of the application monies can only be made by using an internet banking service provided by The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited or Hang Seng Bank Limited. Payment is required to be made from an RMB bank account maintained at any of these three banks and there needs to be sufficient RMB in such RMB bank account for payment. Payment amounts and payment instructions are more particularly detailed in [www.eipo.com.hk](http://www.eipo.com.hk).

You must pay the Maximum Offer Price, brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee in full upon application for Units by an RMB cheque or a cashier's order in RMB in accordance with the terms set out in the Application Forms (if you apply by an Application Form). If you intend to pay the application monies and related charges and fees by an RMB cheque, you need to have an RMB bank account. You are advised to consult the bank at which your RMB bank account is opened in advance whether there are any specific requirements in relation to the issue of RMB cheques. **In particular, you should note that some banks have imposed an internal limit (usually RMB80,000) on the balance of the RMB cheque account of their clients or the amount of cheques that their clients can issue in a day and such limit may affect your arrangement of funding for subscribing the Units.** If you would like to pay by an RMB cashier's order, you may not need to open an RMB bank account depending on whether the bank from which you purchase the cashier's order has such a requirement, which is a matter of internal policy of the bank and may vary between banks. The Manager is aware that, as at the Latest Practicable Date, at least CITIC Bank International Limited, The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, Hang Seng Bank Limited, China Construction Bank (Asia) Corporation Limited, Standard Chartered Bank (Hong Kong) Limited, Bank of Communications Co., Ltd., The Bank of East Asia, Limited, Wing Hang Bank, Limited, Chiyu Banking Corporation Limited and Nanyang Commercial Bank, Ltd., provided RMB cashier's order services. In addition, if you are a CCASS Investor Participant and you intend to apply for the Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC via CCASS, you should make sure you have set up an RMB designated bank account with CCASS.

If your application is successful, brokerage is paid to participants of the Hong Kong Stock Exchange, the SFC transaction levy and the Hong Kong Stock Exchange trading fee are paid to the



## HOW TO APPLY FOR HONG KONG PUBLIC OFFERING UNITS

Hong Kong Stock Exchange in RMB (in the case of the SFC transaction levy, collected by the Hong Kong Stock Exchange on behalf of the SFC).

The final Offer Price will be determined by the Joint Bookrunners, on behalf of the Underwriters, Hui Xian Cayman and the Manager on or around Tuesday, 19 April 2011 and, in any event, not later than Tuesday, 26 April 2011, failing which the Offering will not proceed and will lapse. For further details see the section headed “Structure of the Offering — Determining the Offer Price” in this Offering Circular.

### 9 APPLICATION LISTS

The application lists will be open from 11:45 a.m. to 12:00 noon on Tuesday, 19 April 2011.

No proceedings will be taken on applications for the Units and no allotment of any such Units will be made until the closing of the application lists. No allotment of any of the Units will be made until after Tuesday, 19 April 2011.

### 10 EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Tuesday, 19 April 2011. Instead the last application day will be postponed and the application lists will open between 11:45 a.m. and 12:00 noon on the next Business Day which does not have either of those warnings in Hong Kong in force at any time between 9:00 a.m. and 12:00 noon.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday in Hong Kong.

If the application lists do not open and close on Tuesday, 19 April 2011 or if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force in Hong Kong on the other dates mentioned in the section headed “Expected Timetable” in this Offering Circular, such dates mentioned in the section headed “Expected Timetable” in this Offering Circular may be affected. An announcement will be made in such event.

### 11 PUBLICATION OF RESULTS

We expect to announce the final Offer Price, an indication of the level of interest in the International Offering, the level of applications of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering Units on Thursday, 28 April 2011 in The Standard (in English) and the Sing Tao Daily News (in Chinese), on Hui Xian REIT’s website at [www.huixianreit.com](http://www.huixianreit.com) and the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- Results of allocations for the Hong Kong Public Offering can be found in our announcement to be posted on Hui Xian REIT’s website at [www.huixianreit.com](http://www.huixianreit.com) and the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Thursday, 28 April 2011.
- Results of allocations for the Hong Kong Public Offering will be available from the designated results of allocations website at [www.iporeresults.com.hk](http://www.iporeresults.com.hk) on a 24-hour basis from 8:00 a.m. on Thursday, 28 April 2011 to 12:00 midnight on Wednesday, 4 May 2011.

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Search by ID function will be available on our Hong Kong Public Offering results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk), or via a hyperlink from Hui Xian REIT's website at [www.huixianreit.com](http://www.huixianreit.com) to the Hong Kong Public Offering results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk). The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/ its own allocation result;

- Results of allocations will be available from the Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offering Units allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Thursday, 28 April 2011 to Sunday, 1 May 2011;
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches from Thursday, 28 April 2011 to Saturday, 30 April 2011 at all the receiving bank branches at the addresses set out in the section headed "3. Applying by Using an Application Form — Where to Collect the Application Forms" above.

The Manager may accept your offer to subscribe (if your application is received, valid, processed and not rejected) by announcing the basis of allocations and/or making available the results of allocations publicly.

If the Manager accepts your offer to subscribe (in whole or in part), there will be a binding contract under which you will be required to subscribe for the Hong Kong Public Offering Units in respect of which your offer has been accepted if the conditions of the Offering are satisfied or the Offering is not otherwise terminated. Further details are contained in the section headed "Structure of the Offering" in this Offering Circular.

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

### 12 CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG PUBLIC OFFERING UNITS

Full details of the circumstances in which you will not be allotted the Hong Kong Public Offering Units are set out in the notes attached to the relevant Application Forms (whether you are making your application by an Application Form or through the **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)) or electronically instructing HKSCC to cause HKSCC Nominees to apply on your behalf), and you should read them carefully. You should note in particular the following situations in which the Hong Kong Public Offering Units will not be allotted to you:

- **If the conditions of the Hong Kong Public Offering remain unfulfilled:**

If the conditions of the Hong Kong Public Offering set out in the section headed "Structure of the Offering — Conditions of the Hong Kong Public Offering" in the Offering Circular are not fulfilled on or before 29 April 2011.

- **Full discretion of the Manager or its agents to reject or accept your application:**

The Manager, the Joint Lead Underwriters (or their respective agents and nominees) or the designated **White Form eIPO** Service Provider (where applicable) have full discretion to reject or accept any application, or to accept only part of any application.

The Manager, the Joint Lead Underwriters (or their respective agents and nominees) and the designated **White Form eIPO** Service Provider (where applicable), in their capacity as agents of the



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Manager, and agents and nominees of the Manager do not have to give any reason for any rejection or acceptance.

- **You will not receive any allotment if:**
  - you make multiple applications or suspected multiple applications;
  - you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Public Offering Units and/or International Offering Units in the International Offering. By filling in any of the **WHITE** or **YELLOW** Application Forms or applying by giving **electronic application instructions** to HKSCC via CCASS or applying online through the designated **White Form eIPO** Service Provider through **White Form eIPO** service ([www.eipo.com.hk](http://www.eipo.com.hk)), you agree not to apply for Hong Kong Public Offering Units as well as International Offering Units in the International Offering. Reasonable steps will be taken to identify and reject applications in the Hong Kong Public Offering from investors who have received International Offering Units in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Hong Kong Public Offering Units in the Hong Kong Public Offering;
  - your Application Form is not completed in accordance with the instructions as stated in the Application Form (if you apply by an Application Form);
  - in the case of any application using a **YELLOW** Application Form made through a designated CCASS Participant (other than a CCASS Investor Participant), the red box at the end of your Application Form does not contain the participant I.D. of a CCASS Participant (other than a CCASS Investor Participant) named in the Eligible Participants List published by HKEx on the date on which the application lists close as having successfully completed the RMB Readiness Test held by HKEx in March 2011 and confirmed their readiness for dealing and/or clearing transactions in RMB securities;
  - you apply as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS but you have not set up an RMB designated bank account with CCASS;
  - you instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offering Units on your behalf but your broker or custodian is not a CCASS Clearing Participant or a CCASS Custodian Participant named on the Eligible Participants List as published on the HKEx's website as at 9:00 a.m. on the date on which the application lists close;
  - your online application through the **White Form eIPO** service are not completed in accordance with the instructions, terms and conditions set out in the designated website at [www.eipo.com.hk](http://www.eipo.com.hk);
  - your payment is not made correctly or you pay by cheque or cashier's order and the cheque or cashier's order is dishonored upon its first presentation;
  - the Hong Kong Underwriting Agreement and the International Underwriting Agreement do not become unconditional;
  - the Hong Kong Underwriting Agreement and the International Underwriting Agreement are terminated in accordance with their respective terms;
  - the Manager and/or the Joint Lead Underwriters believe that by accepting your application, it would violate the applicable securities or other laws, rules or regulations of the jurisdiction in which your application is completed and/or signed; or

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- your application is for more than 200,000,000 Hong Kong Public Offering Units, representing 50.0% of the Units initially offered for public subscription under the Hong Kong Public Offering.

### 13 REFUND OF APPLICATION MONIES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the offer price of RMB5.58 per Unit (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee thereon) initially paid on application, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Offering — Conditions of the Hong Kong Public Offering” or if any application is revoked or any allotment pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded in RMB, without interest. An RMB bank account needs to be maintained to deposit the refund cheque or receive the e-Refund payment. It is intended that special efforts will be made to avoid any undue delay in refunding application monies where appropriate.

In a contingency situation involving a substantial over-subscription, at the discretion of the Manager and the Joint Lead Underwriters cheques for applications for certain small denominations of Hong Kong Public Offering Units on Application Forms (apart from successful applications) may not be cleared.

Refund of your application monies (if any) will be made on Thursday, 28 April 2011 in accordance with the various arrangements as described in this section.

### 14 DESPATCH/COLLECTION OF UNIT CERTIFICATES AND REFUND MONIES

You will receive one Unit certificate for all the Hong Kong Public Offering Units issued to you under the Hong Kong Public Offering (except pursuant to applications made on **YELLOW** Application Forms or by **electronic application instructions** to HKSCC via CCASS where the Unit certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Units. No receipt will be issued for sums paid on application but, subject to personal collection as mentioned below, in due course there will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the application:

- (a) for applications on **WHITE** Application Form or by applying online through the **White Form eIPO** service:
  - (i) Unit certificate(s) for all the Hong Kong Public Offering Units applied for, if the application is wholly successful; or
  - (ii) Unit certificate(s) for the number of Hong Kong Public Offering Units successfully applied for, if the application is partially successful (for wholly successful and partially successful applications on **YELLOW** Application Forms, Unit certificates for the Units successfully applied for will be deposited into CCASS as described below); and/or
- (b) for applications on **WHITE** or **YELLOW** Application Forms, refund cheque(s) crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) the surplus application monies for the Hong Kong Public Offering Units unsuccessfully applied for, if the application is partially unsuccessful; or (ii) all the application monies, if the application is wholly unsuccessful; and/or (iii) the difference between the Offer Price and the Maximum Offer Price per Unit paid on application in the event that the Offer Price is less than the offer price per Unit initially paid on application, in each case including brokerage of 1.0%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%, attributable to such refund/surplus monies but without interest. Part of your Hong Kong

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identity card number/passport number, or, if you are joint applicants, part of the Hong Kong identity card number/passport number of the first-named applicant, provided by you may be printed on your refund cheque, if any. Such data would also be transferred to a third-party for refund purposes. You need to have an RMB bank account for encashment of your refund cheque. Your banker may require verification of your Hong Kong identity card number/passport number before encashment of your refund cheque. Inaccurate completion of your Hong Kong identity card number/passport number may lead to delay in encashment of, or may invalidate, your refund cheque.

Subject to personal collection as mentioned below, e-Refund payment instructions/refund cheques for surplus application monies (if any) in respect of wholly and partially unsuccessful applications and the difference between the Offer Price and the offer price per Unit initially paid on application (if any) under **WHITE** or **YELLOW** Application Forms or through **White Form eIPO** service; and Unit certificates for wholly and partially successful applicants under **WHITE** Application Forms or by applying online through the **White Form eIPO** service are expected to be despatched on or before Thursday, 28 April 2011. An RMB bank account needs to be maintained to deposit the refund cheque or receive the e-Refund payment. The right is reserved to retain any Unit certificate(s) and any surplus application monies pending clearance of cheque(s).

Unit certificates will only become valid at 8:00 a.m. on Friday, 29 April 2011 provided that the Hong Kong Public Offering has become unconditional in all respects and the right of termination described in the section entitled “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” has not been exercised. Investors who trade Units prior to the receipt of Unit certificates or prior to the Unit certificates becoming valid certificates do so entirely at their own risk.

### Personal Collection

#### (a) if you apply using a **WHITE** Application Form

If you apply for 1,000,000 or more Hong Kong Public Offering Units and have indicated your intention in your **WHITE** Application Form to collect your refund cheque(s) (where applicable) and/or Unit certificate(s) (where applicable) in person and have provided all information required by your Application Form, you may collect your refund cheque(s) (where applicable) and Unit certificate(s) (where applicable) from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 April 2011 or such other date as notified by us in the newspapers as the date of collection/despatch of refund cheques/e-Refund payment instructions/Unit certificates. If you are an individual who opts for personal collection, you must not authorise any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorised representative bearing a letter of authorisation from your corporation stamped with your corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. If you do not collect your refund cheque(s) (where applicable) and/or Unit certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified in your Application Form promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Public Offering Units or you apply for 1,000,000 Hong Kong Public Offering Units or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or Unit certificate(s) (where applicable) in person or if your application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular, or if your application is revoked or any allotment pursuant thereto has become void, your Unit certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in respect of the application monies or the appropriate

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parts thereof, together with the related brokerage fee, Hong Kong Stock Exchange trading fee, and SFC transaction levy, if any, (without interest) will be sent to the address on your Application Form on Thursday, 28 April 2011, by ordinary post and at your own risk.

(b) If you apply using a **YELLOW** Application Form

If you apply for 1,000,000 Hong Kong Public Offering Units or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above. If you have applied for 1,000,000 Hong Kong Public Offering Units or above and have not indicated on your **YELLOW** Application Form that you will collect your refund cheque (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Public Offering Units, or if your application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure of the Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular, or if your application is revoked or any allotment pursuant thereto has become void, your refund cheque(s) (where applicable) in respect of the application monies or the appropriate parts thereof, together with the related brokerage fee, Hong Kong Stock Exchange trading fee, and SFC transaction levy, if any, (without interest) will be sent to the address on your Application Form on the date of despatch, which is expected to be on Thursday, 28 April 2011, by ordinary post and at your own risk.

If you apply for Hong Kong Public Offering Units using a **YELLOW** Application Form and your application is wholly or partially successful, your Unit certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on Thursday, 28 April 2011, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees.

- If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):

For Hong Kong Public Offering Units credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you with that CCASS Participant.

- If you are applying as a CCASS Investor Participant:

The Manager expects to publish the results of CCASS Investor Participants’ applications together with the results of the Hong Kong Public Offering on Thursday, 28 April 2011 in the manner described in “11. Publication of Results” above. You should check such results and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 28 April 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Public Offering Units to your stock account, you can check your new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your stock account.

(c) If you are applying through **White Form eIPO** service

If you apply for 1,000,000 Hong Kong Public Offering Units or more through the **White Form eIPO** service by submitting an online application to the designated **White Form eIPO** Service Provider through the designated website [www.eipo.com.hk](http://www.eipo.com.hk) and your application is wholly or partially successful, you may collect your Unit certificate(s) (where applicable) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 28 April 2011, or such

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other date as notified by the Manager in the newspapers as the date of despatch/collection of Unit certificates/e-Refund payment instructions/refund cheques.

If you do not collect your Unit certificate(s) personally within the time specified for collection, they will be sent to the address specified in your online application to the designated **White Form eIPO** Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Public Offering Units, your Unit certificate(s) (where applicable) will be sent to the address specified in your online application to the designated **White Form eIPO** Service Provider through the designated website at [www.eipo.com.hk](http://www.eipo.com.hk) on Thursday, 28 April 2011 by ordinary post and at your own risk.

If you apply through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to the application payment account in the form of an e-Refund payment. If you apply through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on your **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the designated **White Form eIPO** Service Provider set out above in the section headed “4. Applying Through the **White Form eIPO** Service — Additional Information”.

### Electronic Application Instructions to HKSCC via CCASS

If your application is wholly or partially successful, Unit certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of the stock account of the CCASS Participant which you have instructed to give **electronic application instructions** on your behalf or your CCASS Investor Participant stock account on Thursday, 28 April 2011 or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.

The Manager expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, information relating to the relevant beneficial owner will be included), your Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong Public Offering in the manner described in “11. Publication of Results” above on Thursday, 28 April 2011. You should check the announcement published by the Manager and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 28 April 2011 or such other date as shall be determined by HKSCC or HKSCC Nominees.

If you have instructed your broker or custodian to give **electronic application instructions** on your behalf, you can also check the number of Hong Kong Public Offering Units allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Public Offering Units allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) on Thursday, 28 April 2011. Immediately following the credit of the Hong Kong Public Offering Units to your stock account and the credit of the refund monies to your RMB bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated RMB bank account.



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Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/or difference between the Offer Price and the offer price per Unit initially paid on application, in each case including brokerage of 1.0%, SFC transaction levy of 0.003% and the Hong Kong Stock Exchange trading fee of 0.005%, will be credited to your designated RMB bank account or the designated RMB bank account of your broker or custodian on Thursday, 28 April 2011. No interest will be paid thereon.

### 15 COMMENCEMENT OF DEALINGS IN THE UNITS

Dealings in the Units are expected to commence on Friday, 29 April 2011. The Units will be traded in RMB and in board lots of 1,000 Units each. The stock code of the Units is 87001.

### 16 UNITS WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Units and we comply 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 Listing Date or any other date 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 Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests.

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

### 17 Information on the Hong Kong Public Offering

Information on the Hong Kong Public Offering can also be obtained by calling Hui Xian REIT's Hong Kong Public Offering hotline on +856 2862 8666 from 9:00 a.m. to 9:00 p.m. daily from Monday, 11 April 2011 to Tuesday, 19 April 2011 (inclusive of public holidays).

Operators will be able to answer questions about the Hong Kong Public Offering timetable, the locations where this Offering Circular and Application Forms can be obtained, how to apply for Hong Kong Public Offering Units, and how to obtain allocation results. However, nothing the operators say or do should be construed as investment advice to anybody on the investment merits of acquiring investments in Hui Xian REIT or as an invitation or inducement to anybody to engage in investment activities. If you are in any doubt about the investment in Hui Xian REIT, you shall consult your stockbroker, bank manager, solicitor, professional accountant or other independent professional financial adviser.