

## SECONDARY TRADING AND SETTLEMENT

Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, 29 April 2011. The Units will be traded in board lots of 1,000 Units each. The stock code of Hui Xian REIT is 87001.

### Settlement of Dealings

Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and compliance 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 date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. All necessary arrangements have been made for the Units to be admitted into CCASS.

**Dealings in the Units on the Hong Kong Stock Exchange will be carried out in RMB.** See the section headed “Risk Factors — Investment in the Units is subject to exchange rate risks” in this Offering Circular for a discussion on foreign exchange risks.

Commencing on the Listing Date, investors may either settle their trades executed on the Hong Kong Stock Exchange through their stockbrokers directly or through custodians. For an investor who has deposited his Units in his designated CCASS Participant’s stock account maintained with CCASS, settlement will be effected by CCASS in accordance with the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time and the date of settlement must not be later than the second day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For an investor who holds physical Unit certificates, such certificates and the duly executed and stamped transfer instrument(s) must be delivered to his broker or custodian before the settlement date. In choosing a stockbroker or a custodian for settlement of trading of the Units on the Hong Kong Stock Exchange following the listing of the Units, investors are reminded to refer 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 the HKEx’s participants 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 other relevant information published by HKEx regarding readiness of its participants for dealing in RMB securities from time to time. CCASS Investor Participants who wish to settle the payment in relation to their trades in the Units using their CCASS Investor Participant account should make sure that they have set up an RMB designated bank account with CCASS.

**Investors intending to purchase Units from the secondary market should consult their stockbrokers or custodians as to the RMB funding requirement for such purchase. Investors may need to open and maintain an RMB account with the stockbroker or custodian first before any dealing in Units can be effected.**

### Stamp Duty and Transaction Costs Involved

No Hong Kong stamp duty is payable in connection with the initial issue of Units to successful applicants under the Hong Kong Public Offering. Subsequent dealings in Units will be subject to Hong Kong stamp duty.

Hong Kong stamp duty will be payable by the purchaser on every purchase and by the seller on every sale of the Units, whether or not the purchase or sale is on or off the Hong Kong Stock Exchange. The duty is charged at the rate of 0.2% of the higher of the consideration paid or the value of the Units transferred (the buyer and seller each being liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer). In addition, a fixed duty of HK\$5 is currently payable on any instrument of transfer of the Units. Stamp duty is payable in Hong Kong dollars and as dealings in the Units on the Hong Kong Stock Exchange will be carried out in RMB, the amount of stamp duty payable on every purchase and every sale of the Units will be calculated based on the exchange rate as determined by the Hong Kong Monetary Authority which will be published on the HKEx’s website by 11:00 a.m. or earlier on each trading day.

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In addition to the Hong Kong stamp duty, the transaction costs of dealings in the Units on the Hong Kong Stock Exchange will also include a Hong Kong Stock Exchange trading fee of 0.005% and an SFC transaction levy of 0.003%. The CCASS stock settlement fee payable by each counterparty to a Hong Kong Stock Exchange trade is 0.002% of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade. All these secondary trading related fees and charges will be collected by the Hong Kong Stock Exchange in Hong Kong dollars and calculated based on an exchange rate as determined by the Hong Kong Monetary Authority on the date of the trade which will be published on the HKEx's website by 11:00 a.m. or earlier on each trading day. The brokerage commission in respect of trades of Units on the Hong Kong Stock Exchange is freely negotiable.

If trades are executed through brokers or custodians, investors should consult their own brokers or custodians as to how and in what currency the stamp duty, trading related fees and charges and brokerage commission should be paid by the investors.