

TECHNICAL DEFINITIONS

In this Offering Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

Adjustments	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Annual Distributable Income	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
average monthly rental	means the average monthly rental in respect of each of The Malls, The Tower Offices and The Tower Apartments over a relevant period which is calculated by dividing the rental income for the relevant period by the number of months in the relevant period.
average monthly rental per leased Rentable Area	means, in respect of each of The Malls, The Tower Offices and The Tower Apartments over a relevant period, the quotient of (a) the average monthly rental for the relevant period divided by (b) the product of (i) the Rentable Area and (ii) the average occupancy rate for the relevant period.
average occupancy rate	means, in respect of each of The Malls, The Tower Offices and The Tower Apartments over a relevant period, the quotient of (a) the sum of the occupancy rates as at the end of each month during the relevant period divided by (b) the number of months in the relevant period; and in relation to Grand Hyatt Beijing, the total number of room nights sold divided by the total number of room nights available for sale in a given period, excluding complimentary rooms and rooms occupied by in-house staff.
average room rates	means the total room revenue of a hotel (including room related service charges) divided by the total number of room nights sold in a given period.
base rent	means rental income over the shorter of (i) the remaining lease term and (ii) the period from the commencement date of the lease to the first break option date (if any), exclusive of any turnover rent (if applicable) and other charges and reimbursements (if any).
CAGR	means compound annual growth rate which is calculated by taking the Nth root of the total percentage growth rate, where N is the number of years in the period considered.
Charge-out Collections	means, as used in the Trust Deed, in relation to a real estate property, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any financial year or part thereof, all items of air-conditioning charges, management fees, promotional charges, land use fees, utility charges, and cleaning and other charges payable by the tenants and licencees to the Trustee or the relevant Special Purpose Vehicle (as the case may be).
committed occupancy level	means, in relation to The Malls, The Tower Offices and The Tower Apartments, the Rentable Area in sq.m. with committed

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occupancy as a percentage of the total Rentable Area of The Malls, The Tower Offices or The Tower Apartments (as the case may be) as at the relevant time and for such purpose, **“committed occupancy”** means that, in respect of a particular area, a lease existed if at such relevant time there is either (i) a lease agreement in respect of such area the term of such lease has already commenced and not yet expired; or (ii) a lease agreement in respect of such area the term of such lease is to commence after such relevant time.

Deposited Property

means, as used in the Trust Deed, all the assets of Hui Xian REIT, including all its authorised investments, for the time being held or deemed to be held (including but not limited to through Special Purpose Vehicles) upon the trusts of the Trust Deed and any interest arising on subscription monies from, or application monies for, the issuance of Units and the proceeds from the divestment of any investment.

DPU

means distribution per unit.

GDP

means gross domestic product.

Grade A office building

means an office building that is generally located in the core business area, and most of them are steel frame structures; the floor plan is practical; with office space that can be divided freely; the standard floor area is more than 1,000 sq. m. (gross floor area), with a floor loading of above 200 kilograms per sq. m.; most of these office buildings provide dual power, with an electricity capacity of above 60 VA per sq. m., and utilise brand-name air-conditioning systems, which enable the adjustment of temperature and humidity in different areas; additionally, fresh air should be more than 30 cubic metres per person per hour; 24-hour cold and hot water should be provided; other features and services should include branded elevators, with a waiting time of less than 40 seconds; sufficient car parking lots, with the serviced area of every single lot less than 250 sq. m.; intelligent office operation systems (named as 5A systems), and; a reputable property management company.

Gross Floor Area or GFA

means, in respect of a property, the gross floor area of that property being the area contained within the external walls of the building measured at each floor level (including any floor below the level of the ground), together with the area of each balcony in the building, which shall be calculated from the overall dimensions of the balcony (including the thickness of the sides thereof), and the thickness of external walls of the building excluding any floor space that is constructed or intended to be used solely for parking motor vehicles, loading or unloading of motor vehicles, or for refuse storage chambers, material recovery chambers, refuse chutes, refuse hopper rooms and other types of facilities provided to facilitate the separation of refuse, or for access facilities for telecommunications and broadcasting services, or occupied solely by machinery or equipment for any lift, air-conditioning or heating system or any similar service.

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Gross Operating Profit	means, in relation to Grand Hyatt Beijing, the amount computed by deducting the entire cost and expense of maintaining, conducting and supervising the operation of Grand Hyatt Beijing from all revenues and income of any kind derived directly or indirectly from the operation of Grand Hyatt Beijing and the proceeds (after deducting from such revenues and income necessary expenses in connection with the adjustment or collection thereof) of use and occupancy (business interruption) insurance actually received, the computation of which is set out in the Hotel Management Agreement.
Gross Revenue	<p>means, as used in the Trust Deed, in relation to a real estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any financial year or part thereof, all income accruing or resulting from the operation of such real estate for that financial year or part thereof, including but not limited to base rent, turnover rent, licence fees, room sales, food and beverage sales, revenue from laundry and dry cleaning services, telephone, internet, other telecommunications services, facsimile services, Charge-Out Collections and other sums (after deduction for all rebates, refunds, credits or discounts and rebates for rent free periods) due from tenants, licensees, concessionaires, customers, guests or patrons, business interruption insurance payments, car park income, atrium income, interest income, advertising and other income attributable to the operation of such real estate, but shall exclude the following:</p> <ul style="list-style-type: none"> (i) proceeds derived or arising from the sale and/or disposal of the real estate and/or the operating equipment, or any part thereof; (ii) all proceeds from insurances taken out (but excluding business interruption insurance payments which shall form part of Gross Revenue); (iii) all rental deposits and other refundable security deposits; and (iv) all goods and services or value added taxes (whether in force at present or in the future), charged to tenants, licencees and users of the real estate for the sale or supply of services or goods, which taxes are accountable by the Trustee or the relevant Special Purpose Vehicle (as the case may be) to the tax authorities.
k.m.	means kilometre.
LAT	means land appreciation tax.
lease	means a lease in respect of premises at Oriental Plaza granted to a tenant and “ leases ” shall be construed accordingly.
market value	means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and

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a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

NAV means net asset value, which is calculated as total assets minus total liabilities.

net sq.m. has the meaning given to it in Appendix VI — Letter from DTZ in relation to Retail and Office Property Market in Beijing.

NPI means as used in the Trust Deed, in relation to a real estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any financial year or part thereof, its Gross Revenue, less Property Operating Expenses for such real estate for that financial year or part thereof.

occupancy rate means, in respect of each of The Malls, The Tower Offices and The Tower Apartments as at a relevant time, the Rentable Area occupied under lease divided by the total Rentable Area at the end of the relevant time and for such purpose, “**occupied**” means that, in respect of a particular area, a lease existed at such relevant time, and a lease is considered as existed if at such relevant time there is a lease agreement in respect of such area the term of such lease has already commenced and not yet expired.

Property Operating Expenses means, as used in the Trust Deed, in relation to a real estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any financial year or part thereof, all costs and expenses incurred by Hui Xian REIT or the relevant Special Purpose Vehicle directly in the course of the operation, maintenance, management and marketing of such real estate.

Property Values means, as used in the Trust Deed, the value of all real estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle provided that, where a Special Purpose Vehicle is not wholly owned by Hui Xian REIT (other than BOP), the value of the real estate owned by that Special Purpose Vehicle which is attributable to Hui Xian REIT shall be the proportion of the total value of the relevant real estate which corresponds with Hui Xian REIT's equity interest in the Special Purpose Vehicle.

real estate means any land, and any interest, option or other right in or over any land. For the purposes of this definition, “**land**” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein.

Rentable Area means, in respect of each unit in The Malls, the area determined by BOP at any given time to be rentable without the

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	inclusion of common or serviced areas used in common as a whole and also those areas used for ancillary purposes in relation to the management and care-taking of it; and in respect of each unit in The Tower Offices and The Tower Apartments, the area determined by BOP at any given time to be rentable with the inclusion of its apportioned share of common or service areas used in common as a whole and also those areas used for ancillary purposes in relation to the management and care-taking of it.
rental income	means the base rent and turnover rent (if applicable) payable by tenants under their leases excluding any rental related income, management fees and income generated from car parking spaces.
RevPAR	means revenue per available room, which is calculated by dividing the total room revenue of a hotel(s) (including related service charges) by the total number of room nights available for sale in a given period.
room nights	means the number of times a hotel room is used or available for use by a guest(s) for an overnight stay of up to 24 hours in a given period, excluding complimentary rooms or rooms occupied by in-house staff.
Special Purpose Vehicle(s)	means an entity which is wholly or majority owned directly or indirectly by Hui Xian REIT in accordance with the REIT Code through which Hui Xian REIT holds or owns real estate.
sq.m.	means square metre.
sq.m. (gross floor area)	has the meaning given to it in Appendix VI — Letter from DTZ in relation to Retail and Office Property Market in Beijing.
tenant	means a tenant under a lease.
turnover rent	means rent calculated by reference to a pre-determined percentage of a tenant's sales turnover.