

**A. UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION**

The following tables set out, for illustrative purposes only, an unaudited pro forma statement of financial position of Hui Xian REIT as at the Listing Date based on the Maximum Offer Price and an unaudited pro forma statement of financial position of Hui Xian REIT as at the Listing Date based on Minimum Offer Price.

These unaudited pro forma statements of financial position have been prepared based on the audited consolidated statements of financial position of Hui Xian BVI as at 31 October 2010 as set out in Appendix I to this Offering Circular, taking into account the fair market value of the Oriental Plaza as of 31 January 2011 as determined by the Independent Property Valuer and assuming (i) the completion of the reorganisation of Hui Xian BVI Group and the acquisition of Hui Xian BVI by Hui Xian REIT (ii) the issuance of the Units pursuant to the Offering and (iii) the repayment of Existing Indebtedness (less the Assigned Indebtedness) by Hui Xian BVI Group to Hui Xian Cayman and assignment of the Assigned Indebtedness to the Trustee (as trustee of Hui Xian REIT).

These unaudited pro forma statements of financial position have been prepared for illustrative purposes only and do not purport to represent what the assets and liabilities of Hui Xian REIT will actually be as at the Listing Date or to give a true picture of the financial position of Hui Xian REIT as at the Listing Date or any future date.

## APPENDIX II

UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION  
OF HUI XIAN REIT

## Unaudited Pro Forma Statement of Financial Position of Hui Xian REIT (Based on Maximum Offer Price of RMB5.58)

	Pro forma adjustments				Pro forma statement of financial position of Hui Xian REIT (Unaudited) RMB million
	Hui Xian REIT as at 1 April 2011 (Unaudited) (Note 1) RMB million	Acquisition of Hui Xian BVI (Audited) (Note 2) RMB million	Other adjustments (Unaudited) RMB million	Notes	
<b>Non-current assets</b>					
Investment properties	—	19,998	5,182	3(ii)	25,180
Property, plant and equipment	—	1,984			1,984
Land and related costs	—	1,740	2,567	3(ii)	4,307
Goodwill	—	—	2,827	3(vi)	2,827
	—	<u>23,722</u>			<u>34,298</u>
<b>Current assets</b>					
Hotel inventories	—	17			17
Land and related costs	—	38			38
Trade and other receivables	—	72			72
Bank balances and cash	—	1,157	12,834	4	
			(379)	4	
			(12,455)	5	1,157
	—	<u>1,284</u>			<u>1,284</u>
<b>Current liabilities</b>					
Trade and other payables	—	(765)			(765)
Loan from immediate holding company	—	—	(6,019)	3(i)	—
			(7,300)	3(iii)	
			13,319	5	
Loan from ultimate holding company	—	(6,019)	6,019	3(i)	—
Tax payable	—	(96)			(96)
Bank borrowings	—	(405)			(405)
	—	<u>(7,285)</u>			<u>(1,266)</u>
<b>Net current (liabilities) assets</b>	—	<u>(6,001)</u>			<u>18</u>
<b>Total assets less current liabilities</b>	—	<u>17,721</u>			<u>34,316</u>
<b>Non-current liabilities</b>					
Bank borrowings	—	(1,100)			(1,100)
Trade and other payables	—	(507)			(507)
Other payable	—	—			—
Deferred tax liabilities	—	(3,251)	(1,937)	3(ii)	(5,188)
	—	<u>(4,858)</u>			<u>(6,795)</u>
	—	<u>12,863</u>			<u>27,521</u>
<b>Represented by:</b>					
Share capital	—	—			—
Exchange reserve	—	919	(919)	3(v)	—
Retained profits	—	11,944	(11,944)	3(iii)&(v)	—
	—	<u>12,863</u>			<u>—</u>
<b>Net assets attributable to unitholders:</b>					
Issued units	—	—	15,066	3(iv)	
	—	—	12,455	4	<u>27,521</u>

## APPENDIX II

UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION  
OF HUI XIAN REIT

## Unaudited Pro Forma Statement of Financial Position of Hui Xian REIT (Based on Minimum Offer Price of RMB5.24)

	Pro forma adjustments				Pro forma statement of financial position of Hui Xian REIT (Unaudited) RMB million
	Hui Xian REIT as at 1 April 2011 (Unaudited) (Note 1) RMB million	Acquisition of Hui Xian BVI (Audited) (Note 2) RMB million	Other adjustments (Unaudited) RMB million	Notes	
<b>Non-current assets</b>					
Investment properties	—	19,998	5,182	3(ii)	25,180
Property, plant and equipment	—	1,984			1,984
Land and related costs	—	1,740	2,567	3(ii)	4,307
Goodwill	—	—	1,144	3(vi)	1,144
	—	<u>23,722</u>			<u>32,615</u>
<b>Current assets</b>					
Hotel inventories	—	17			17
Land and related costs	—	38			38
Trade and other receivables	—	72			72
Bank balances and cash	—	1,157	12,052	4	
			(362)	4	
			(11,690)	5	1,157
	—	<u>1,284</u>			<u>1,284</u>
<b>Current liabilities</b>					
Trade and other payables	—	(765)			(765)
Loan from immediate holding company	—	—	(6,019)	3(i)	—
			(7,300)	3(iii)	
			13,319	5	
Loan from ultimate holding company	—	(6,019)	6,019	3(i)	—
Tax payable	—	(96)			(96)
Bank borrowings	—	(405)			(405)
	—	<u>(7,285)</u>			<u>(1,266)</u>
<b>Net current (liabilities) assets</b>	—	<u>(6,001)</u>			<u>18</u>
<b>Total assets less current liabilities</b>	—	<u>17,721</u>			<u>32,633</u>
<b>Non-current liabilities</b>					
Bank borrowings	—	(1,100)			(1,100)
Trade and other payables	—	(507)			(507)
Other payable	—	—			—
Deferred tax liabilities	—	(3,251)	(1,937)	3(ii)	(5,188)
	—	<u>(4,858)</u>			<u>(6,795)</u>
	—	<u>12,863</u>			<u>25,838</u>
<b>Represented by:</b>					
Share capital	—	—			—
Exchange reserve	—	919	(919)	3(v)	—
Retained profits	—	11,944	(11,944)	3(iii)&(v)	—
	—	<u>12,863</u>			<u>—</u>
<b>Net assets attributable to unitholders:</b>					
Issued units	—	—	14,148	3(iv)	
	—	—	11,690	4	25,838

## Notes:

1. The balances have been extracted from the unaudited statement of financial position of Hui Xian REIT as at 1 April 2011, the date of establishment of Hui Xian REIT.
2. The balances have been extracted from the audited consolidated statement of financial position of Hui Xian BVI as at 31 October 2010 as set out in Appendix I to this Offering Circular.
3. The following adjustments reflect the reorganisation of Hui Xian BVI and the acquisition of Hui Xian BVI by Hui Xian REIT:
  - (i) Shareholder's loan and other intra-group amounts owing by Hui Xian Investment or Hui Xian BVI (on one hand) to Hui Xian Cayman or Hui Xian Holdings (on the other hand) will be rearranged so that Hui Xian BVI will be indebted to Hui Xian Cayman and Hui Xian Investment will be indebted to Hui Xian BVI prior to Completion. The loan from ultimate holding company will all be reclassified to loan from immediate holding company.
  - (ii) Revaluation of Oriental Plaza (including interests in buildings and leasehold land) by reference to the fair market valuation made by the Independent Property Valuer as at 31 January 2011 as set out in Appendix V to this Offering Circular and the related deferred tax effect.
  - (iii) On 7 April 2011, Hui Xian BVI declared a distribution in the amount of RMB7,300 million to its then sole shareholder, Hui Xian Cayman, out of its surplus, after a revaluation of Hui Xian BVI's assets. Prior to Completion, Hui Xian BVI Group will be indebted to Hui Xian Cayman in the total amount of the Existing Indebtedness.
  - (iv) On 8 April 2011, the Trustee (as trustee of Hui Xian REIT), the Manager, Hui Xian Cayman and Hui Xian Holdings entered into the Reorganisation Agreement, pursuant to which the Trustee (as trustee of Hui Xian REIT) has agreed to take up the Hui Xian BVI Share and interests in the Assigned Indebtedness from Hui Xian Cayman. The consideration for the Hui Xian BVI Share and the Assigned Indebtedness will be satisfied by the issuance of 2,700,000,000 Units to Hui Xian Cayman. After Completion and prior to the completion of the Offering, all the Units in Hui Xian REIT will be owned by Hui Xian Cayman. See the section headed "Material Agreements and Other Documents Relating to Hui Xian REIT — Reorganisation Agreement" in this Offering Circular for further details of the Reorganisation Agreement.
  - (v) Elimination of pre-acquisition reserves of Hui Xian BVI including retained profits and exchange reserve.
  - (vi) The amount represents the recognition of the excess of the costs of acquisition at the Completion Date over the assumed fair values of net identifiable assets, liabilities and contingent liabilities of Hui Xian REIT taken up in accordance with Hong Kong Financial Reporting Standard 3: Business Combination.

Since the fair values of the assets and liabilities of Hui Xian BVI as at Completion Date may be different from their assumed fair values used in the preparation of the unaudited pro forma statement of financial position presented above, the actual excess of the costs of acquisition over the fair values of net identifiable assets, liabilities and contingent liabilities of Hui Xian BVI, arising from the acquisition, if any, may be different from the estimated amount shown in this Appendix.
4. This represents the net proceeds from the issuance of 2,300,000,000 Units (consisting of the Hong Kong Public Offering and International Offering of 2,000,000,000 Units and subscription by Hui Xian Holdings of 300,000,000 Units) based on Maximum Offer Price and Minimum Offer Price of RMB5.58 and RMB5.24 respectively, after deducting issuance costs, comprising expenses related to the Offering, which include underwriting commission payable to the Underwriters (based on the Offering size), legal fees, printing costs, accountants' fees, listing costs, advertisement and marketing related expenses.
5. This represents the repayment of Existing Indebtedness (less the Assigned Indebtedness) by Hui Xian BVI Group to Hui Xian Cayman and assignment of the Assigned Indebtedness to the Trustee (as trustee of Hui Xian REIT).
6. In accordance with the Trust Deed, Hui Xian REIT has a limited life of 80 years less 1 day from the date of commencement of Hui Xian REIT, and Hui Xian REIT is required to distribute to unitholders 100% of its Annual Distributable Income for the period from the Listing Date to 31 December 2011 and the financial year ending 31 December 2012, and not less than 90% of its Annual Distributable Income for each financial year thereafter. Accordingly, the Units contain contractual obligations to pay cash dividends and also, upon the termination of Hui Xian REIT, a share of all net cash proceeds derived from the sale or realisation of the assets of Hui Xian REIT less any liabilities, in accordance with their proportionate interests in Hui Xian REIT at the date of its termination. The unitholders' funds (which are represented by the net proceeds from the issuance of Units) are therefore classified as financial liabilities in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Disclosure and Presentation. It is shown on the statement of financial position as net assets attributable to Unitholders.
7. The NAV per Unit is RMB5.50 and RMB5.17 based on the Maximum Offer Price and Minimum Offer Price, respectively. The calculation of the NAV per Unit is arrived at on the basis of the net assets attributable to Unitholders extracted from the Unaudited Pro Forma Statement of Financial Position of Hui Xian REIT based on the Maximum Offer Price and Minimum Offer Price, being the estimated net proceeds from the Offering and Hui Xian Holdings Subscription based on the Maximum Offer Price and Minimum Offer Price after deduction of issuance expenses payable by Hui Xian REIT, and on the basis that 5,000,000,000 units will be in issue upon completion of the Offering.

**B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**TO THE DIRECTORS OF HUI XIAN ASSET MANAGEMENT LIMITED (AS MANAGER OF HUI XIAN REAL ESTATE INVESTMENT TRUST) AND CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED, THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED AND BOCI ASIA LIMITED**

We report on the unaudited pro forma financial information of Hui Xian REIT and its controlled entities (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Manager for illustrative purposes only, to provide information about how the proposed reorganisation of Hui Xian BVI, acquisition of Hui Xian BVI by Hui Xian REIT, the issuance of the Units in Hui Xian REIT pursuant to the Offering and the repayment of Existing Indebtedness (less the Assigned Indebtedness) by Hui Xian BVI Group to Hui Xian Caymen and assignment of the Assigned Indebtedness to the Trustee (as trustee of Hui Xian REIT) might have affected the financial information presented, for inclusion in the offering circular of Hui Xian REIT dated 11 April 2011 (the “Offering Circular”). The basis of preparation of the unaudited pro forma financial information is set out on page II-1 to II-4 to the Offering Circular. Unless the context otherwise defines, the terms used in this report shall have the same meanings set out in the section headed “Definitions” in the Offering Circular.

**Respective responsibilities of directors of the Manager and reporting accountants**

It is the responsibility solely of the directors of the Manager to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “Listing Rule 4.29”), which is applicable to a new applicant seeking for listing of its equity securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), as if the Listing Rule 4.29 are applicable to Hui Xian REIT, and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 7 of Listing Rule 4.29, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Manager. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Manager on the basis stated, that such basis is consistent with the accounting policies of the Group

and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 1 of Listing Rule 4.29 as if the Listing Rules were applicable to Hui Xian REIT.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Manager, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of the financial position of the Group as at 29 April 2011 or any future date.

**Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Manager on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 1 of Listing Rule 4.29 as if the Listing Rule 4.29 were applicable to Hui Xian REIT.

**Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

11 April 2011