

**A. REPORT OF THE MANAGER**

*The following is the text of the report from the Manager in relation to the forecast net consolidated profit of Hui Xian REIT for the period from the Listing Date to 30 June 2011 as set out in the section headed "Profit Forecast" in this Offering Circular.*

11 April 2011

Dear Sirs,

We have prepared the Profit Forecast and Working Capital Forecast (the "**Forecast**") of Hui Xian REIT for the period from 29 April 2011 to 30 June 2011 based on the assumptions, as set out in these memoranda, and adopted consistent accounting policies which are normally adopted by the companies now comprising the Hui Xian REIT. We considered the assumptions and accounting policies used in the Forecast to be appropriate and reasonable. We confirm that we have exercised due care and consideration in the compilation of the Forecast and we have satisfied ourselves that the Forecast has been stated after due and careful enquiry.

We are satisfied that all material facts which have come to our attention have been taken into account in arriving at the Forecast and are satisfied that the Forecast has been properly considered and documented.

Investors should carefully consider these bases and assumptions when making an assessment of the future performance of Hui Xian REIT based on the Forecast.

The section headed "Profit Forecast" in the offering circular of Hui Xian REIT dated 11 April 2011 was approved by the board of directors of Hui Xian Asset Management Limited.

Yours faithfully,

**Hui Xian Asset Management Limited**

**B. LETTER FROM DELOITTE TOUCHE TOHMATSU**

*The following is the text of the letter from Deloitte Touche Tohmatsu, the auditor and reporting accountants of Hui Xian REIT, in relation to the forecast consolidated net profit of Hui Xian REIT for the period from the Listing Date to 30 June 2011 as set out in the section headed "Profit Forecast" in this Offering Circular.*

**Deloitte.**  
**德勤**

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香港金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

11 April 2011

The Directors

Hui Xian Asset Management Limited (as Manager of Hui Xian REIT)

CITIC Securities Corporate Finance (HK) Limited

The Hongkong and Shanghai Banking Corporation Limited

BOCI Asia Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit of Hui Xian Real Estate Investment Trust ("Hui Xian REIT") and its controlled entities (hereinafter collectively referred to as the "Group") for the period from 29 April 2011 (the "Listing Date") to 30 June 2011 (the "Profit Forecast"), as set out in the section head "Profit Forecast" in the offering circular of Hui Xian REIT dated 11 April 2011 issued in connection with the offering of 2,000,000,000 units in the Hui Xian REIT (the "Offering Circular") and the listing of the units in Hui Xian REIT on the Main Board of The Stock Exchange of Hong Kong Limited.

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' Report on Profit Forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of Hui Xian Asset Management Limited, the manager of Hui Xian REIT (the "Manager"), are solely responsible, has been prepared by them based on the forecast of the combined profit of the Group for period from the Listing Date to 30 June 2011.

In our opinion the Profit Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions and bases made by the directors of the Manager as set out in the section headed "Profit Forecast — Bases and Assumptions" in the Offering Circular and is presented on a basis consistent in all material respects with the accounting policies adopted in preparing the Accountants' Report of the financial information of Hui Xian (B.V.I.) Limited and its subsidiaries (hereinafter collectively referred to as the "Subsidiaries") dated 11 April 2011 as set out in Appendix I to the Offering Circular. However, we draw to your attention that the Manager has stated in the section headed "Profit Forecast" in the Offering Circular that in preparing the Profit Forecast, the Manager considers that there is no reasonable basis to arrive at the market values for Oriental Plaza as at 30 June 2011. Accordingly, the Manager has made no assumption in regard to changes in property value in arriving at the profit forecast for the period from the Listing Date to 30 June 2011.

Without qualifying our opinion above, we would point out that any increase or decrease in fair value of the investment properties would need to be credited or charged to the combined statement of comprehensive income in accordance with the accounting policies adopted by the Subsidiaries for preparation of the Accountants' Report. Should such an increase or decrease arise, this would have the effect of increasing or reducing the combined profit of the Group for the period from the Listing Date to 30 June 2011.

Yours faithfully,

**Deloitte Touche Tohmatsu**

Certified Public Accountants

Hong Kong

11 April 2011

**C. LETTER FROM THE JOINT LISTING AGENTS**

*The following is the text of the letter received from CITIC Securities Corporate Finance (HK) Limited, The Hongkong and Shanghai Banking Corporation Limited and BOCI Asia Limited, in relation to the forecast consolidated net profit of Hui Xian REIT for the period from the Listing Date to 30 June 2011 as set out in the section headed "Profit Forecast" in this Offering Circular.*

**CITIC Securities Corporate Finance (HK) Limited**  
**26/F CITIC Tower**  
**1 Tim Mei Avenue Central**  
**Hong Kong**

**The Hongkong and Shanghai Banking Corporation Limited**  
**1 Queen's Road Central**  
**Hong Kong**

**BOCI Asia Limited**  
**26/F Bank of China Tower**  
**1 Garden Road Hong Kong**

11 April 2011

The Directors  
Hui Xian Asset Management Limited

Dear Sirs

We refer to the forecast of the combined profit of Hui Xian Real Estate Investment Trust ("**Hui Xian REIT**") from 29 April 2011 (the "Listing Date") to 30 June 2011 (the "**Forecast**") as set out in the subsection headed "Profit Forecast" in the section headed "Financial Information and Forecasts" in the offering circular of Hui Xian REIT dated 11 April 2011 (the "**Offering Circular**"). The Forecast has been prepared based on a projection of the combined results of Hui Xian REIT from the Listing Date to 30 June 2011.

We have discussed with you the bases and assumptions made by you as set out in the subsection headed "Profit Forecast" in the section headed "Financial Information and Forecasts" in the Offering Circular upon which the Forecast has been made. We have also considered, and relied upon, the letter dated 11 April 2011 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the foregoing and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we, as the Joint Listing Agents of Hui Xian REIT, are of the opinion that the Forecast, for which you as directors of Hui Xian Asset Management Limited, the Manager of Hui Xian REIT, are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of  
**CITIC Securities Corporate Finance (HK) Limited**

Freda Wong  
*Executive Director*

For and on behalf of  
**The Hongkong and Shanghai Banking Corporation Limited**

Jason Kern  
*Managing Director*  
*Head of Real Estate & Lodging Advisory, Asia Pacific*

For and on behalf of  
**BOCI Asia Limited**

Daniel Ng                      Kelvin Mak  
*Managing Director*        *Executive Director*  
*Head of Corporate Finance*  
*Vice Chairman,*  
*Investment Banking Division*