

11 April 2011

Hui Xian Asset Management Limited
(as manager of Hui Xian Real Estate Investment Trust)

Unit 1203, 12/F
Cheung Kong Center
2 Queen's Road Central

Hong Kong

DB Trustees (Hong Kong) Limited
(as trustee of Hui Xian Real Estate Investment Trust)
52/F, International Commerce Centre,
1 Austin Road West, Kowloon, Hong Kong

CITIC Securities Corporate Finance (HK) Limited
26/F CITIC Tower, 1 Tim Mei Ave,
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

Dear Sirs,

**RE: PROPERTY IN RELATION TO HUI XIAN REAL ESTATE INVESTMENT TRUST (THE
"PROPERTY") — RENTAL INCOME FORECAST**

We have examined the rental income forecast (the "Rental Income Forecast") of the Property and the related assumptions used by Hui Xian Asset Management Limited (the "Manager") for the purposes of the profit forecast for the period from the anticipated Listing Date as defined in the offering circular (the "Offering Circular") to 30 June 2011 (the "Profit Forecast") as required by Appendix F of the Code on Real Estate Investment Trusts and set out under the section headed "Profit Forecast" in the Offering Circular.

For the purposes of our confirmation, we have examined:

- the calculations of the Manager in relation to the Rental Income Forecast; and
- the basic assumptions used by the Manager in making such calculations.

The Directors of the Manager are solely responsible for the Profit Forecast. In our opinion, the assumptions used in the said Rental Income Forecast are reasonable and the said Rental Income Forecast has been compiled in accordance with the assumptions made.

Yours faithfully,
For and on behalf of

AMERICAN APPRAISAL CHINA LIMITED

Eric M. H. Poon
MRICS, MHKIS
Assistant Vice President

Note: Mr. Eric Poon, who is a Chartered Valuation Surveyor, has over 10 years experience in valuation of properties in Hong Kong and the PRC.