



HUI XIAN REIT
匯賢產業信託

HKEx Stock Code: 87001

PRIVATE &
CONFIDENTIAL

Hui Xian REIT

2024 Annual Results

(for the period from 1 Jan 2024 to 31 Dec 2024)





Macroeconomic Challenges

- Global and Chinese economies continued to face ongoing challenges (e.g. geopolitical tensions, military conflicts, changes in political leadership, extreme weather events) that continued to shape the economic outlook for 2024 and beyond
- World Bank: global economic growth was projected to stagnate at 2.7% in 2024, below the 3.1% average recorded in the decade prior to the COVID-19 pandemic

High Interest Rates Continued to Impact Economic Activity

- Interest rates remained relatively high throughout 2024
- Although some major central banks had commenced cutting interest rates since H2 2024, overall borrowing costs remained high compared with long-term averages
- Persistently high borrowing costs continued to squeeze corporate profits and strain over-exposed corporate borrowers. Effective management of corporate debt has become increasingly important

China's GDP Growth Met Official Target

- 2024 China's GDP grew 5% year-on-year
- Supported by the government's stimulus measures, significant public investments and strong export performance
- Subdued consumer spending, lingering softness in the property sector and a weak RMB continued to weigh on economic activity



2024 Annual Results

	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	YoY Change	Percentage Change
Total Revenue <i>(RMB million)</i>	2,337	2,345	-8	-0.3%
Net Property Income <i>(RMB million)</i>	1,303	1,368	-65	-4.7%
Amount Available for Distribution <i>(RMB million)</i>	26	227	-201	-88.5%
Distribution per Unit <i>(RMB)</i>	0.0041	0.0361	-0.032	-88.6%
Payout Ratio	100%	100%	N/A	N/A



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Portfolio Highlights



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Assets Under Management

- Four key cities in China: Beijing, Chongqing, Shenyang, Chengdu
- Sectors: Office, Retail, Hotel, Serviced Apartment
- Floor area under management : over 1.1 million square metres

Beijing –

Beijing Oriental Plaza
(office, retail,
serviced apartment &
hotel (Grand Hyatt Beijing))



BEIJING
北京



SHENYANG
瀋陽

Shenyang –
The Westin Shenyang
(hotel)

Chengdu –

Sheraton Chengdu Lido Hotel (hotel)

CHENGDU
成都

Chongqing –

1. Chongqing Metropolitan Oriental Plaza (retail & office);
2. Hyatt Regency Metropolitan Chongqing (hotel)

CHONGQING
重慶





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Hotel Portfolio

NPI Jumped 154%YoY

➤ Domestic Travel:

- The removal of pandemic restrictions in 2023 resulted in a remarkable rebound in China's domestic tourism
- The Chinese government has launched various campaigns to boost domestic travel; the recovery momentum continued in 2024
- Number of domestic trips in 2024*: +14.8%YoY
- Domestic travel spending in 2024*: +17.1%YoY

➤ International Travel:

- A series of policies were introduced by the government, e.g. expanding the visa-free entry policy and extending the permitted stay for eligible foreign travellers under the visa-free transit policy to 240 hours from the previous 72-144 hours
- Number of cross-border trips**: 64.9 million, +82.9%YoY



Grand Hyatt Beijing at
Beijing Oriental Plaza



The Westin Shenyang

Four international chain hotels in four key cities in China

Revenue	RMB505 million (2023: RMB390 million)
Net Property Income	RMB87 million (2023: RMB34 million)

*Source: The Chinese Ministry of Culture and Tourism

**Source: China's National Immigration Administration



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Hotel Portfolio

NPI Jumped 154% YoY

(1) Sheraton Chengdu Lido Hotel (69% interest)

- Chengdu's business and leisure travel continued to rebound
- Both occupancy and room rates picked up

(2) Hyatt Regency Metropolitan Chongqing

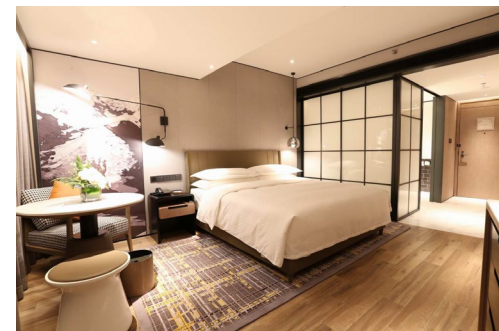
- Chongqing remained a popular domestic travel destination
- Occupancy rate exceeded 75% amid keen competition

(3) Grand Hyatt Beijing

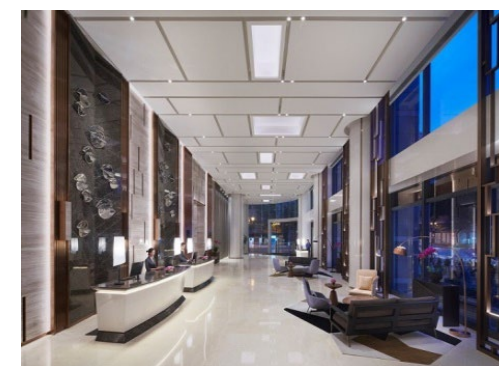
- Beijing's inbound tourism market witnessed a significant improvement
- Beijing's inbound tourism trips: 3.9 million, +187%YoY
- Occupancy rate increased 59%

(4) The Westin Shenyang (70% interest)

- Shenyang was one of the most popular national ice and snow tourism destinations
- Occupancy rate increased to 53.6%



Sheraton Chengdu Lido Hotel



Hyatt Regency Metropolitan Chongqing

	Sheraton Chengdu Lido Hotel		Hyatt Regency Metropolitan Chongqing		Grand Hyatt Beijing		The Westin Shenyang	
	2024	2023	2024	2023	2024	2023	2024	2023
Average Room Rate per night (RMB)	613	579	641	668	1,496	1,589	553	550
Average Occupancy Rate	77.9%	64.6%	75.7%	75.5%	66.7%	42.0%	53.6%	47.4%



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Retail Portfolio

Leasing Demand was Soft Amid Weak Consumption



The Malls at Beijing Oriental Plaza



**The Mall at Chongqing
Metropolitan Oriental Plaza**

- China's retail leasing demand was soft during 2024
- Falling property prices, lack of job security and uncertain economic outlook had continued to weigh down consumer confidence
- Domestic consumption in China remained muted
- Growth rate of China's total retail sales of consumer goods: decreased from 7.2% in 2023 to 3.5% in 2024
- Retailers were cautious in their outlook, resulting in subdued new and expansion leasing demand
- China's online retail sales in 2024: +6.5%, outpacing the total retail sales growth rate of 3.5%

Hui Xian REIT's retail portfolio:

- The Malls at Beijing Oriental Plaza
- The Mall at Chongqing Metropolitan Oriental Plaza

Revenue	RMB640 million (2023: RMB720 million)
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Net Property Income	RMB384 million (2023: RMB473 million)
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(i) The Malls at Beijing Oriental Plaza



- New lease and renewal terms were mostly concluded at negative reversion rates to maintain the occupancy level within a challenging retail environment
- 2024 Beijing's retail sales: -2.7%YoY

Location	Wangfujing (王府井), Beijing
GFA	about 130,000 sq m
Revenue	RMB624 million (2023: RMB698 million)
Net Property Income	RMB425 million (2023: RMB497 million)
Average Occupancy Rate	92.4% (2023: 91.7%)
Average Monthly Passing Rent	RMB631/sq m (2023: RMB724/sq m)



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(ii) Chongqing Metropolitan Oriental Plaza mall



- Continued its comprehensive asset enhancement programme in 2024
- Pre-leasing activities were progressing well, resulting in an occupancy rate of approximately 50% at the end of 2024
- Newly-renovated rooftop garden was open to the public



Location	Jiefangbei (解放碑), Chongqing
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GFA	about 89,000 sq m
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Occupancy Rate as at the end of 2024	50%
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Office Portfolio

Uncertain Macroenvironment Slowed Leasing Momentum



The Tower Offices at Beijing Oriental Plaza



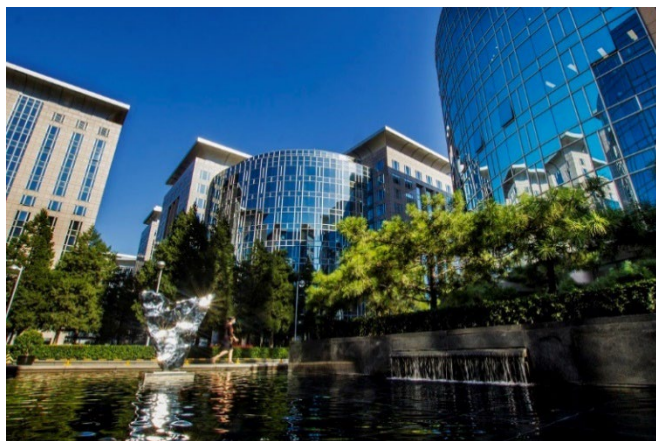
The Tower at Chongqing Metropolitan Oriental Plaza

- China's office leasing market remained weak during 2024, primarily due to a reduction in leasing demand
- In light of persistent economic uncertainty, corporations became increasingly cost-conscious and showed less confidence in committing to leases
- Many companies continued to adopt "work-from-home" or hybrid work models after the pandemic, further diminishing the demand for office space

Hui Xian REIT's office portfolio:

- (i) The Tower Offices at Beijing Oriental Plaza
- (ii) The Tower at Chongqing Metropolitan Oriental Plaza

Revenue	RMB1,029 million (2023: RMB1,066 million)
Net Property Income	RMB744 million (2023: RMB779 million)



***"Market in Minutes - Beijing Office", Savills Research (January 2025)*

(i) The Tower Offices at Beijing Oriental Plaza

- As at Q4 2024, the vacancy rate for Grade A office spaces in Beijing stood at a high level of 19.4%*, exerting pressure on rents
- Landlords continued to offer competitive leasing incentives to attract and retain quality tenants
- The Tower Offices at Beijing Oriental Plaza features a diverse tenant base spanning various industries, including finance and banking, insurance, accounting, technology, legal, pharmaceutical, media and advertising, and consumer products, as well as government-related organisations

GFA	Over 300,000 sq m; 8 Grade A office towers
Revenue	RMB987 million (2023: RMB1,021 million)
Net Property Income	RMB722 million (2023: RMB754 million)
Average Occupancy Rate	84.5% (2023: 85.4%)
Average Monthly Passing Rent	RMB260/sq m (2023: RMB267/sq m)
Average Monthly Spot Rent	RMB231/sq m (2023: RMB250/sq m)



Major Office Tenants

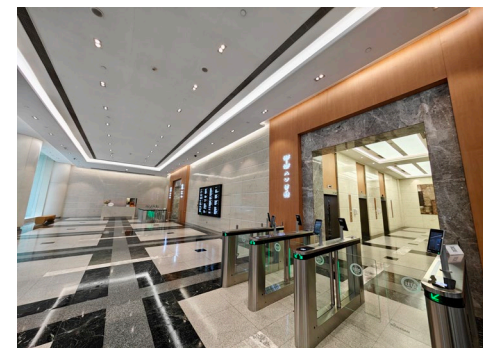
Business Type	Tenants	Business Type	Tenants
Professional & Consultancy	Ernst & Young (<i>Ernst & Young Tower</i>) KPMG (<i>KPMG Tower</i>) Sidley Austin K&L Gates Han Kun Law Moody's	Consumer Products	Swatch Group Coach Moet Hennessy Diageo Sisley Miele Fila Steelcase Asics
NGOs & Government Offices	CPA Australia Hong Kong Tourism Board Tourism Authority of Thailand Victoria Trade and Investment Office Bureau Veritas	Finance & Insurance	Amex Bank London Stock Exchange MetLife Manulife Sinochem Guy Carpenter Aegon THTF Yinhua Fund
Public Relations & Media	Refinitiv WPP	Energy & Technologies	Daikin Dow Chemical Seres Automobile
Medical Pharmaceuticals	Merck Sharp & Dohme Roche Otsuka Santen	e-Commerce, Telecom, I.T. & Networks	British Telecom Juniper Networks ECCOM Networks RELX Orange Business Service



(ii) The Tower at Chongqing Metropolitan Oriental Plaza

- 2024 Chongqing's office vacancy rate: 34.3%*
- Located at the heart of Jiefangbei Central Business District, The Tower at Chongqing Metropolitan Oriental Plaza is home to a number of consulates, government-related organisations and corporations from a wide array of industries, including insurance and financial services, retail and consumer products, logistics, professional consultation and healthcare

GFA	Over 54,000 sq m
Revenue	RMB42 million (2023: RMB45 million)
Net Property Income	RMB22 million (2023: RMB25 million)
Average Occupancy Rate	76.8% (2023: 80.6%)
Average Monthly Passing Rent	RMB87/sq m (2023: RMB89/sq m)
Average Monthly Spot Rent	RMB85/sq m (2023: RMB85/sq m)



*"2024 Annual Report on Chongqing's Office and Retail Market", Cushman & Wakefield (January 2025)



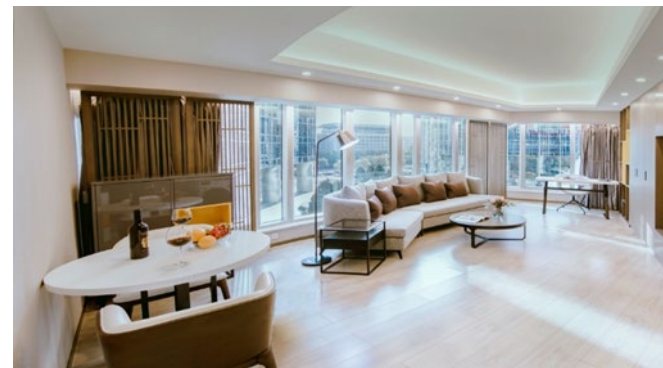
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Serviced Apartment Portfolio

Leasing Demand Remained Stable

- Leasing demand for Beijing's high-end serviced apartments remained stable during 2024
- The Tower Apartments at Beijing Oriental Plaza saw increases in both occupancy and NPI during 2024



Revenue	RMB163 million (2023: RMB169 million)
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Net Property Income	RMB88 million (2023: RMB82 million)
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Average Occupancy Rate	88.6% (2023: 83.8%)
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The Tower Apartments at Beijing Oriental Plaza



Financial Position

Loan Amount was Reduced by RMB824 million in 2024

- Continued to reduce its debt level to mitigate the impact of high interest expenses
- Total debt: reduced by RMB824 million to RMB5,777 million as at 31 December 2024 (RMB6,601 million as at 31 December 2023)
- Bank balances and cash on hand: RMB2,977 million as at 31 December 2024 (RMB3,470 million as at 31 December 2023)
- Debts to gross asset value ratio: 16.8% as at 31 December 2024 (18.2% as at 31 December 2023)
- Hui Xian REIT's revenue is in RMB while all debts were denominated in Hong Kong Dollar before 2024. Its distributions are sensitive to RMB exchange rate movements when there is a loan repayment
- Hui Xian REIT entered into RMB loans to reduce the exposure to currency fluctuations
- As at 31 December 2024, about one third of the existing loans were denominated in RMB
- Split between RMB and Hong Kong Dollar denominated loan exposure was 34% and 66% (31 December 2023: Nil and 100%) respectively



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Outlook



Outlook

Challenging Business Conditions Likely to Persist

➤ **Global economy:**

- Global economic outlook remains uncertain in 2025
- Significant headwinds — ongoing geopolitical conflicts, trade policies and tensions, and climate risks — continue to hinder global economic prospects
- The World Trade Organisation has cautioned that tit-for-tat trade wars could have significant negative consequences for global growth

➤ **China's economy:**

- Remains on a path of recovery from the pandemic but the pace of recovery varies across different sectors and regions
- Near-term challenges include subdued consumption growth, persistent weakness in the property sector, a declining population and escalating trade tensions
- The Chinese government is expected to step up policy support to further stimulate domestic consumption and economic growth



➤ Hui Xian REIT:

- While occupancy rates of the hotel portfolio may benefit from the ongoing rebound in domestic and international travel, room rates are likely to face pressure as travellers become more budget-conscious
- Retail and office portfolios will continue to face challenging operating conditions
- Retail leasing market is unlikely to show a significant improvement due to weak consumer sentiment
- Office rents and occupancy rates are also expected to remain under pressure due to global economic uncertainties and escalating trade wars
- Treasury strategies are focused on minimizing interest risks
- Although many major central banks initiated rate-cutting cycles in H2 2024, the timing of future rate cuts remains uncertain. Interest rates are likely to remain relatively high in the near term
- Remain confident in the fundamental strengths of the Chinese economy



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Key Facts

IPO Date	29 April 2011
Listing Venue	The Main Board of Hong Kong Stock Exchange
Currency	RMB
Total Number of Units*	6,463,373,956
Market Capitalisation*	RMB3.2 billion
Area under management	Over 1.1 million sq m

*As at 31 December 2024



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Thank You



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