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HUI XIAN REIT
匯賢產業信託

HKEx Stock Code: 87001

Hui Xian REIT

2025 Interim Results

(for the period from 1 Jan 2025 to 30 Jun 2025)

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Macroeconomic Challenges

- H1 2025 was dominated by headlines focusing on the heightened global economic uncertainty, largely stemming from escalating trade tensions and shifts in government policies
- The World Bank's Global Economic Prospects report (published in June 2025): global growth is expected to weaken to 2.3% in 2025. This would mark the slowest pace since 2008, excluding two years of outright global recession in 2009 and 2020

China's latest economic data presented a mixed picture

- While GDP's growth of 5.2% during the Q2 2025 surpassed market expectations, nonetheless the figure represented a slight decline from the Q1's 5.4% growth
- H1 2025:
  - Industrial output, total value of exports and fixed asset investment rose by 6.4%, 7.2% and 2.8% respectively
  - Real estate investment dropped 11.2% and new home prices across China's major cities also fell 3.2% in June 2025 from a year earlier

China's economic landscape showed inconsistent performances across different industries

- Some sectors, such as the hospitality industry, saw steady growth
- Other industry faced challenges related to weaker domestic demand and "involution", where businesses are caught up in a state of excessive competition, engaging in cut-throat price wars for minimal gains or market share

2025 Interim Results

- In this difficult business environment, the real estate leasing business in China has become increasingly challenging
- Hui Xian REIT’s revenue declined by RMB53 million to RMB1,105 million during H1 2025
- Net Property Income was down by RMB57 million to RMB608 million. The decrease was attributed to lower rental income from the retail and office portfolios. Stronger performance from the hotel portfolio helped absorb some of this weakness
- Consequently, Total Amount Available for Distribution was reduced by approximately RMB9 million or 46.9% to RMB10 million (2024: RMB19 million). The lower distributions are a result of the decline of NPI, which was partially mitigated by savings in interest expenses
- Distribution per unit for the six months ended 30 June 2025 was RMB0.0016 (2024: RMB0.0030). Payout ratio remained at 100%

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*)*

SHENYANG
瀋陽
BEIJING
北京
CHENGDU
成都
CHONGQING
重慶

Shenyang –
The Westin Shenyang *(hotel)*

Chengdu –
Sheraton Chengdu Lido Hotel *(hotel)*

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

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Hotel Portfolio

High Room Occupancy Drove NPI To Increase 43.5%YoY

- **Domestic Travel:**
  - Domestic travel in China has seen a steady recovery since the end of the country's pandemic-era restrictions
  - Driven by government policies aimed at boosting tourism and consumption
  - This positive momentum was sustained during H1 2025
  - Number of domestic trips in H1 2025*: +20.6%YoY
  - Domestic travel spending in H1 2025*: +15.2%YoY

- **International Travel:**
  - International travel to China is also experiencing a revival, fueled in large by China's expanded visa-exemption programme
  - Citizens from 75 countries can visit China without a visa
  - Number of cross-border trips^: 38.1 million, +30.2%YoY
  - Number of visa-free trips^: over 70% of the cross-border trips, +53.9%YoY

- **Nationwide Hotel Revenue per Available Room ("RevPAR")#:**
  - Q1 2025: -5%
  - Q2 2025: -4%

Grand Hyatt Beijing at Beijing Oriental Plaza

The Westin Shenyang

Four international chain hotels in four key cities in China

Revenue	RMB251 million (2024: RMB229 million)
Net Property Income	RMB47 million (2024: RMB32 million)

*Source: The Chinese Ministry of Culture and Tourism
^Source: China's National Immigration Administration
#Source: "Hong Kong/China Leisure & Lodging", Morgan Stanley (July 2025)

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Hotel Portfolio

High Room Occupancy Drove NPI To Increase 43.5%YoY

(1) Grand Hyatt Beijing

- Beijing's domestic travel and inbound tourism market continued to expand
- Occupancy rate increased 30%YoY

(2) The Westin Shenyang (70% interest)

- Shenyang was one of the more popular national ice and snow tourism destinations
- Occupancy rate increased to 52.3%

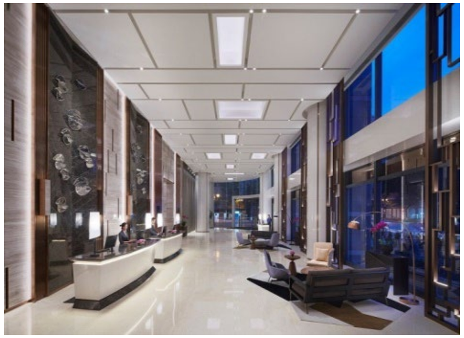
(3) Sheraton Chengdu Lido Hotel (69% interest)

- Chengdu is a popular domestic travel destination with a highly competitive hotel market
- Occupancy remained above 73% amid keen competition

(4) Hyatt Regency Metropolitan Chongqing

- Chongqing's domestic tourism continued to thrive
- Occupancy rose to 77%

Sheraton Chengdu Lido Hotel



Hyatt Regency Metropolitan Chongqing

	Grand Hyatt Beijing		The Westin Shenyang		Sheraton Chengdu Lido Hotel		Hyatt Regency Metropolitan Chongqing	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Average Room Rate per night (RMB)	**1,463**	1,529	**534**	542	**584**	610	**629**	649
Average Occupancy Rate	**71.5%**	54.8%	**52.3%**	49.7%	**73.3%**	74.2%	**77.0%**	75.6%

Retail Portfolio

Leasing Demand Remained Soft

The Malls at Beijing Oriental Plaza

The Mall at Chongqing Metropolitan Oriental Plaza

- China's retail market experienced a mix of recovery and challenges
- Total retail sales of consumer goods in H1 2025 increased 5.0%YoY; retail sales in Beijing fell by 3.8%YoY
- Consumer market showed a trend of “downgrading”
- “Involution” involved cut-throat price wars that drag down prices across industries. These unsustainable business practices have led to diminishing returns and reduced profitability for retailers
- China’s online retail sales of physical goods rose 6.0% in H1 2025, outpacing the total retail sales growth rate
- Retailers adopted a cautious outlook, resulting in subdued demand for new and expansion of existing space

Hui Xian REIT’s retail portfolio:

(i) The Malls at Beijing Oriental Plaza

(ii) The Mall at Chongqing Metropolitan Oriental Plaza

Revenue	RMB296 million (2024: RMB326 million)
Net Property Income	RMB170 million (2024: RMB206 million)

(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 difficult retail environment

Location	Wangfujing (王府井), Beijing
GFA	about 130,000 sq m
Revenue	RMB286 million (2024: RMB318 million)
Net Property Income	RMB194 million (2024: RMB222 million)
Average Occupancy Rate	90.1% (2024: 91.8%)
Average Monthly Passing Rent	RMB587/sq m (2024: RMB660/sq m)

(ii) Chongqing Metropolitan Oriental Plaza mall

- Pre-leasing activities continued to make good progress during H1 2025 even as a comprehensive asset enhancement programme is being carried out at The Mall
- Occupancy rate was approximately 64.6% as at June 2025 (30.8% as at June 2024)

Location	Jiefangbei (解放碑), Chongqing
GFA	about 89,000 sq m
Occupancy Rate	64.6% (as at June 2025) (30.8% as at June 2024)

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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

- Over the past few years, downward economic pressures have led to a drop in office leasing demand across China
- Many corporations downsized or even closed their offices in response to business cuts and layoffs
- Tenants had also become increasingly budget-conscious and showed less confidence in committing to new leases
- The trend of falling office rents and rising vacancy rates prevailed in many cities in China

Hui Xian REIT's office portfolio:

(i) The Tower Offices at Beijing Oriental Plaza

(ii) The Tower at Chongqing Metropolitan Oriental Plaza

Revenue	RMB478 million (2024: RMB523 million)
Net Property Income	RMB348 million (2024: RMB384 million)

(i) The Tower Offices at Beijing Oriental Plaza

- Vacancy rate for Grade A office spaces in Beijing (as at Q2 2025) stood at a high level of 20.2%*
- 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	RMB458 million (2024: RMB502 million)
Net Property Income	RMB337 million (2024: RMB372 million)
Average Occupancy Rate	81.3% (2024: 85.6%)
Average Monthly Passing Rent	RMB248/sq m (2024: RMB263/sq m)
Average Monthly Spot Rent	RMB218/sq m (2024: RMB244/sq m)

"Overview of Beijing Grade A Office Market, Q2 2025", Colliers (June 2025)

Major Office Tenants

Business Type	Tenants	Business Type	Tenants
Professional & Consultancy	Ernst & Young *(Ernst & Young Tower)* KPMG *(KPMG Tower)* Sidley Austin K&L Gates Han Kun Law	**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

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(ii) The Tower at Chongqing Metropolitan Oriental Plaza

- Chongqing's Grade A office vacancy rate (as at H1 2025): 32.7%*
- 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	RMB20 million (2024: RMB21 million)
Net Property Income	RMB11 million (2024: RMB12 million)
Average Occupancy Rate	73.9% (2024: 77.8%)
Average Monthly Passing Rent	RMB80/sq m (2024: RMB87/sq m)
Average Monthly Spot Rent	RMB74/sq m (2024: RMB94/sq m)

** "2025年二季度重慶寫字樓與零售市場概況", Cushman & Wakefield (July 2025)*

Serviced Apartment Portfolio

Leasing Demand Remained Stable

- Leasing demand for Beijing's high-end serviced apartments held steady during H1 2025
- The domestic market has remained the key demand driver for serviced apartment leasing
- New expatriate arrivals have not returned to pre-pandemic levels yet

Revenue	RMB80 million (2024: RMB80 million)
Net Property Income	RMB43 million (2024: RMB43 million)
Average Occupancy Rate	88.0% (2024: 86.3%)

The Tower Apartments at Beijing Oriental Plaza

Financial Position

- Hui Xian REIT has been steadily reducing its debt level to mitigate the impact of high interest expenses
- Total debt: decreased from RMB6,601 million at the beginning of 2024 to RMB5,759 million as at June 2025, a reduction of RMB842 million over 18 months
- Interest expenses: declined from RMB188 million in H1 2024 to RMB119 million in H1 2025
- Total debt: RMB5,759 million as at 30 June 2025 (RMB5,777 million as at 31 December 2024)
- Bank balances and cash on hand: RMB3,230 million as at 30 June 2025 (RMB2,977 million as at 31 December 2024)
- Debts to gross asset value ratio: 17.0% as at 30 June 2025 (16.8% as at 31 December 2024)
- 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 continued to enter into RMB loans to reduce the exposure to currency fluctuations
- The RMB share of total outstanding bank loans increased from 34% as at 31 December 2024 to 57% as at 30 June 2025, while the Hong Kong Dollar share was reduced from 66% to 43% over the same period

Outlook

Outlook

Uncertainty Likely To Dominate

- Challenges encountered in H1 2025 will likely persist
- Ongoing geopolitical conflicts, trade policies and tensions, and climate risks are expected to heighten macroeconomic volatility and hinder global economic prospects
- China's economy continues to be impacted by a host of challenges — Headwinds from the trade war, weak consumption and a protracted property slump warrant vigilance
- In May 2025, the Chinese Government unveiled a package of policies to support the economy, including cutting interest rates and injecting additional liquidity into the market
- Expected that policy support will be extended to further stimulate economic and domestic consumption growth, as well as address the "involution" issue
- Rebound in domestic and international travel may provide support for the room occupancy portion of the hotel portfolio. However, room rates are likely to be pressured as travellers become increasingly budget-conscious
- Retail leasing market is unlikely to show an improvement due to weak consumer sentiment
- Rents and occupancy rates of the office portfolio are expected to remain under pressure as global economic uncertainties and escalating trade wars show no sign of abating
- Hui Xian REIT continues to adopt a prudent financial strategy

Key Facts

IPO Date	29 April 2011
Listing Venue	The Main Board of Hong Kong Stock Exchange
Currency	RMB
Total Number of Units*	6,523,199,235
Market Capitalisation*	RMB3.3 billion
Area under management	Over 1.1 million sq m

*As at 30 June 2025

Thank You

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