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Hui Xian Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 87001)

Managed by Hui Xian Asset Management Limited

滙賢房託管理有限公司

ANNUAL RESULTS ANNOUNCEMENT FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

HUI XIAN REIT

Hui Xian Real Estate Investment Trust (“**Hui Xian REIT**”) is a real estate investment trust constituted by a deed of trust entered on 1 April 2011 between, amongst the others, Hui Xian Asset Management Limited (as manager of Hui Xian REIT), and DB Trustees (Hong Kong) Limited (“**Trustee**”) (as amended, modified or supplemented from time to time) (“**Trust Deed**”). Units of Hui Xian REIT were first listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 April 2011.

REIT MANAGER

Hui Xian REIT is managed by Hui Xian Asset Management Limited (the “**Manager**”), a company incorporated in Hong Kong for the sole purpose of managing Hui Xian REIT. The Manager is a direct wholly-owned subsidiary of World Deluxe Enterprises Limited (“**World Deluxe**”), which in turn is indirectly owned as to 100% by CK Asset Holdings Limited (“**CKA**”). During the year ended 31 December 2025 and up to 22 January 2026, World Deluxe was owned as to 70% by CKA indirectly and 30% by ESR Hui Xian (Holdings) Limited (“**ESR Hui Xian**”), an indirect wholly-owned subsidiary of ESR Group Limited. On 22 January 2026, ESR Hui Xian ceased to hold any shares in World Deluxe upon completion of the disposal by ESR Hui Xian of all its shares in World Deluxe to an indirect wholly-owned subsidiary of CKA. Following completion of the said transaction, CKA indirectly holds all issued shares in World Deluxe.

The annual results of Hui Xian REIT and its special purpose vehicles for the period from 1 January 2025 to 31 December 2025 are as follows:

CHAIRMAN’S STATEMENT

2025 was defined by intense economic turbulence and severe geopolitical instability. Persistent trade disputes fueled widespread uncertainty and further destabilised the world economy. The unpredictable nature of these circumstances has left nations and businesses grappling with the daunting challenge of navigating an increasingly complex economic landscape.

China’s Economy in 2025

China’s gross domestic product (“GDP”) grew 5.0% in 2025, meeting the government’s target despite a slowdown in the fourth quarter. Economic growth showed pockets of resilience, led mainly by manufacturing activity and strong exports despite a tariff standoff with the United States. During 2025, industrial production and total value of exports rose by 5.9% and 6.1% respectively.

On the other hand, consumption and real estate sectors continued to weigh on economic growth. In December 2025, total retail sales of consumer goods increased by a mere 0.9% year-on-year, the slowest growth rate since the pandemic restrictions were lifted. Real estate investment fell 17.2% while new home prices dropped 12.6% during 2025.

Hui Xian REIT’s Annual Results

Hui Xian REIT’s revenue declined by RMB128 million to RMB2,209 million during 2025. Net Property Income (“NPI”) was down by RMB157 million to RMB1,146 million. The decrease was mainly attributed to lower rental income from the retail and office portfolios as the real estate leasing business became increasingly challenging. Stronger performance from the hotel portfolio helped mitigate some of this decline.

Total Amount Available for Distribution was RMB28 million (2024: RMB26 million). Payout ratio remained at 100%. Distribution per unit (“DPU”) for 2025 was RMB0.0043 (2024: RMB0.0041). Final distribution per unit (“final DPU”) for the six months ended 31 December 2025 was RMB0.0027 (2024: RMB0.0011). The final DPU will be paid on 27 May 2026, Wednesday to Unitholders whose names appear on the Register of Unitholders of Hui Xian REIT on 8 April 2026, Wednesday.

Hui Xian REIT’s Operational Performance

Hui Xian REIT’s portfolio spans the office, retail, serviced apartment and hotel sectors in four key cities in China, covering an aggregate area of over 1.1 million square metres.

During 2025, China witnessed uneven performances across different sectors. Notably, the hospitality industry emerged as one of the few sectors to demonstrate resilience despite prevailing economic headwinds. However, other sectors encountered challenges stemming from weaker domestic demand. These challenges have led to intense competition known as “involution”, where businesses engage in excessive price cutting that leads to lower margins across industries.

Benefitting from the tourism boom, Hui Xian REIT’s hotel portfolio continued to see steady growth in NPI. However, unfavourable conditions in the real estate leasing markets contributed to lower rental revenue from the office and retail portfolios.

1. Hotel Portfolio – NPI Increased Nearly 20% Year-on-Year

China’s domestic tourism continued to see positive momentum during 2025. The number of domestic trips rose 16.2% year-on-year to more than 6.5 billion, according to China’s Ministry of Culture and Tourism. Domestic travel spending also rose 9.5% year-on-year.

Inbound travel has also experienced a remarkable resurgence, driven by the country’s continued expansion of its visa-exemption programme. Citizens from over 75 countries can now visit China without an entry visa. During 2025, foreign nationals made about 30 million visits to China under its visa-free policies, marking a nearly 50% year-on-year increase, based on figures from China’s National Immigration Administration.

Hui Xian REIT’s hotel portfolio comprises four international chain hotels located in four main cities in China. With the recovery of the tourism sector, the hotel portfolio’s NPI last year returned to the pre-pandemic levels of 2019. NPI rose 19.6% year-on-year to RMB104 million.

Grand Hyatt Beijing – Occupancy Rate Increased to 74%

Beijing’s domestic and international travel continued to grow during 2025. The Beijing Municipal Bureau of Culture and Tourism recorded 5.5 million inbound tourism trips to the capital in 2025, up by 39% from the previous year.

Grand Hyatt Beijing’s average occupancy rate surged from 66.7% in 2024 to 74.3% in 2025 while average room rate per night held steady at RMB1,496.

The Westin Shenyang – Benefitted from Booming Ice and Snow Tourism

Winter tourism and sports are highlighted in China’s tourism promotion, bolstered by supportive government policies. Shenyang, situated in northeastern China, has emerged as one of the region’s popular destinations for ice and snow tourism.

At The Westin Shenyang, average occupancy rate increased from 53.6% in 2024 to 56.4% in 2025. Average room rate per night was RMB541 (2024: RMB553).

Sheraton Chengdu Lido Hotel – Steady Performance in Competitive Market

Chengdu is a popular domestic travel destination with a highly competitive hospitality market. As a result, hotel room rates were under constant pressure due to fierce competition.

Sheraton Chengdu Lido Hotel’s average occupancy rate was 76.0% (2024: 77.9%) while average room rate per night declined to RMB577 (2024: RMB613).

Hyatt Regency Metropolitan Chongqing – Occupancy Remained above 75%

Chongqing’s tourism sector continued to thrive, even as travellers remained budget conscious. At Hyatt Regency Metropolitan Chongqing, average occupancy rate was 75.4% (2024: 75.7%). Average room rate per night was down slightly to RMB623 (2024: RMB641).

2. Retail Portfolio – Leasing Demand Remained Soft Amid Weak Consumption

In 2025, China’s retail market experienced a complex interplay of recovery and challenges. The country’s total retail sales of consumer goods rose 3.7% year-on-year; however, growth decelerated to only 0.9% in December. Notably, retail sales in Beijing declined by 2.9% compared to the previous year.

A key factor influencing China’s retail landscape over the past few years has been the surge in online shopping. This phenomenon has continued to pose a significant threat to traditional brick-and-mortar stores, further affecting retail leasing demand as consumers increasingly turn to the convenience and competitive pricing of e-commerce.

Meanwhile, government-backed consumer goods trade-in programme supported product sales, which amounted to RMB2.6 trillion in total value in 2025. This rebound in spending was unevenly distributed, with purchases concentrated in selected product categories, such as automobiles, household appliances and electronics. The sustainability of this spending growth remains uncertain.

Consumer spending continued to show signs of “downgrading”, as consumers become increasingly price-sensitive and exhibit more frugal behaviors amid economic weakness and a prolonged property correction. The government’s austerity measures, aimed at curbing lavish spending, posed additional challenges for high-end restaurants and catering services.

The involution phenomenon has profoundly impacted China’s retail market. Such unsustainable practices have resulted in diminishing returns and reduced profitability for many retailers.

In light of this challenging business environment, retailers have adopted a cautious outlook, contributing to the diminished demand for both new and expansion of physical space.

Hui Xian REIT’s retail portfolio comprises two shopping centres: The Malls at Beijing Oriental Plaza, and The Mall at Chongqing Metropolitan Oriental Plaza. The NPI during 2025 was RMB274 million (2024: RMB384 million).

At The Malls at Beijing Oriental Plaza, average occupancy rate was 91.1% (2024: 92.4%). Given the difficult retail conditions, new lease and renewal terms were mostly concluded at negative reversion rates to maintain the occupancy level. Average monthly passing rent was RMB559 (2024: RMB631) per square metre. Pre-leasing activities at The Mall at Chongqing Metropolitan Oriental Plaza continued to make good progress during 2025 even as a comprehensive asset enhancement programme was being carried out. Average occupancy rate was 55.8% as compared to 35.3% in 2024.

3. Office Portfolio – Leasing Momentum Subdued as Uncertainties Remain

The Chinese office market is grappling with ongoing challenges. Over the past few years, persistent economic pressures have led to a decline in office leasing demand across China. A substantial increase in new office supply outpaced the recovery of demand, resulting in elevated vacancy rates. Landlords continued to offer competitive leasing incentives to attract and retain tenants.

There was no significant improvement in the office leasing market in 2025. Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza, and The Tower at Chongqing Metropolitan Oriental Plaza. During 2025, the NPI was RMB685 million (2024: RMB744 million).

Beijing's Grade A office vacancy rate stood at a relatively high level of 19.2%¹ in the fourth quarter of 2025. At The Tower Offices at Beijing Oriental Plaza, average monthly passing rent was RMB247 (2024: RMB260) per square metre. Average occupancy rate was 81.8% (2024: 84.5%). The Tower Offices prioritised tenant retention, focusing on early renewals and negotiations with quality tenants. This approach resulted in early renewals with a number of key tenants, achieving a renewal rate of 80% during 2025.

In Chongqing, slowing demand and substantial supply have further pushed the vacancy rate of Grade A office market to 31.7%². At The Tower at Chongqing Metropolitan Oriental Plaza, average occupancy rate was 72.5% (2024: 76.8%), and average monthly passing rent was RMB80 (2024: RMB87) per square metre.

Sources:

1. "Beijing Grade A Office Market 2025 Q4", Colliers (January 2026)", Colliers (January 2026)
2. "2025年重慶商業及物流地產市場回顧與展望", Cushman & Wakefield (January 2026)

4. Serviced Apartment Portfolio – Occupancy Remained Stable

The domestic market continued to be the primary driver of leasing demand for high-end serviced apartments in Beijing. Demand from expatriate professionals seeking long-term accommodation has not yet returned to pre-pandemic levels.

Average occupancy rate of Hui Xian REIT's serviced apartments remained steady at 88.0% (2024: 88.6%). NPI declined to RMB83 million (2024: RMB88 million) due to pressures on rental rates and unfavourable market conditions.

Financial Position

Hui Xian REIT continues to adopt a prudent financial approach. Over the past few years, Hui Xian REIT has been proactively reducing its debt level. Total debt was reduced from RMB10,871 million at the beginning of 2020 to RMB5,038 million as at 31 December 2025, resulting in substantial savings on interest expenses and better positioning Hui Xian REIT to navigate the high-interest rate environment of previous years. Hui Xian REIT will continue its efforts to reduce its loan amount.

Specifically, total debt as at 31 December 2025 was reduced to RMB5,038 million from RMB5,777 million a year ago. Interest expenses declined to RMB240 million (2024: RMB340 million). The debts to gross asset value ratio declined to 15.4% as at 31 December 2025 (16.8% as at 31 December 2024). Bank balances and cash on hand amounted to RMB2,700 million as at 31 December 2025 (RMB2,977 million as at 31 December 2024).

Hui Xian REIT generates revenue in RMB, while all debts were denominated in Hong Kong Dollar prior to 2024. As a result, its distributions are sensitive to RMB exchange rate movements when there is a loan repayment. To minimise exposure to currency fluctuations, Hui Xian REIT has begun transitioning to RMB loans, a strategy that commenced in 2024. As at 31 December 2025, over half of total outstanding bank loans were denominated in RMB as compared to about one third a year ago. Hui Xian REIT will continue this strategy moving forward.

Outlook – Challenges Likely To Persist, or Even Escalate

As we look ahead, the challenges collectively faced in 2025 are anticipated to not only persist but potentially escalate dramatically. Rising geopolitical tensions has already caused energy prices to surge. If the clashes prolong or escalate, they are likely to threaten economic upheaval. Compounding these uncertainties, evolving trade and tariff policies alongside the looming dangers of climate change, are likely to stifle business sentiment and hinder global economic prospects.

The World Bank has projected that global economic growth would slow to 2.6% in 2026. It further cautioned that the global economy is on track for its weakest decade of growth since the 1960s. As the turmoil continues, the possibility of further destabilisation looms large, raising urgent concerns about the long-term viability of the global economic recovery in this precarious landscape.

China's hospitality market has experienced a resurgence in leisure travel, but the recovery in corporate business travel has been relatively subdued. The ongoing recovery in travel is likely to support room occupancy in our hotels. Nevertheless, room rates may come under pressure due to the growing cost-consciousness among travellers.

The retail leasing market presents a more daunting outlook. The wider adoption of online shopping continues to undermine traditional retail, and weak consumer sentiment further dampens any prospect for near-term improvement. These factors are likely to adversely impact demand for retail space.

Similarly, conditions in the office leasing sector are expected to remain difficult, as ongoing global economic uncertainties drive diminished leasing demand. This situation is exerting pressure on both rents and occupancy rates.

Hui Xian REIT will continue to adopt a prudent financial approach, with a clear focus on two key areas: reducing gross debt and mitigating exchange risks. The total loan amount has been decreasing over the past few years, leading to a corresponding reduction in interest expenses. Additionally, exposure to exchange risks has been further reduced, with over half of current loans now denominated in RMB. However, the magnitude and pace of potential future interest rate cuts remain uncertain. Fluctuations in the interest rate and the exchange rate of RMB may arise due to various external influences.

Against this macroeconomic backdrop, the Chinese economy is anticipated to confront a host of significant challenges. While we are acutely aware of ongoing headwinds, we remain confident in the underlying strengths of the Chinese economy.

On behalf of the Manager, I would like to take this opportunity to thank our stakeholders, in particular, the Unitholders and Trustees, for their continuing trust and support during this challenging period. I would also like to express my utmost gratitude to our colleagues across the group for their dedication, hard work and commitment.

H L KAM

Chairman

Hui Xian Asset Management Limited

(as manager of Hui Xian Real Estate Investment Trust)

Hong Kong, 17 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

As at 31 December 2025, Hui Xian REIT's portfolio included:

(1) investment in Hui Xian (B.V.I.) Limited, which in turn holds Hui Xian Investment Limited (“**Hui Xian Investment**”), the foreign shareholder of 北京東方廣場有限公司 (Beijing Oriental Plaza Co., Ltd.#) (“**BOP**”). Hui Xian Investment holds approximately 99.9999983% interest of BOP and is entitled to 100% distributions of BOP, which is a limited liability company established in the People's Republic of China (“**PRC**”). BOP holds the land use rights and building ownership rights of Beijing Oriental Plaza;

(2) investment in Chongqing Overseas Investment Limited, which in turn holds Chongqing Investment Limited. Chongqing Investment Limited owns the entire interest in 重慶大都會東方廣場有限公司 (Chongqing Metropolitan Oriental Plaza Co., Ltd.#) (“**COP**”), which is a limited liability company established in the PRC. COP holds the land use rights and building ownership rights of Chongqing Metropolitan Oriental Plaza;

(3) investment in Shenyang Investment (BVI) Limited, which in turn holds Shenyang Investment (Hong Kong) Limited (“**Shenyang Investment HK**”), the foreign shareholder of 瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd.#) (“**Shenyang Lido**”). Shenyang Investment HK holds 70% interest and is entitled to 70% of the distributions of Shenyang Lido, which is a limited liability company established in the PRC. Shenyang Lido holds the land use rights and building ownership rights of The Westin Shenyang;

(4) investment in Chongqing Hotel Investment Limited, which in turn holds Highsmith (HK) Limited. Highsmith (HK) Limited owns the entire interest in 重慶東廣大都會酒店有限公司 (Chongqing Oriental Plaza Metropolitan Hotel Co. Ltd.#) (“**COH**”), which is a limited liability company established in the PRC. COH holds the land use rights and building ownership rights of Hyatt Regency Metropolitan Chongqing; and

(5) investment in New Sense Resources Limited, which in turn holds Chengdu Investment Limited, the foreign shareholder of 成都長天有限公司 (Chengdu Changtian Co., Ltd.#) (“**Chengdu Changtian**”). Chengdu Investment Limited holds 69% interest and is entitled to 69% of the distributions of Chengdu Changtian, which is a limited liability company established in the PRC. Chengdu Changtian holds the land use rights and building ownership rights in Sheraton Chengdu Lido Hotel.

The English name is shown for identification purpose only

OPERATIONS REVIEW

Hotel Portfolio

China's domestic travel continued to demonstrate growth in 2025. According to China's Ministry of Culture and Tourism, the number of domestic trips increased by 16.2% year-on-year to 6.5 billion. Domestic tourism spending was up by 9.5% to RMB6.3 trillion.

Inbound travel to China also saw notable increases, largely supported by the country's expanded visa-exemption programme. Citizens from over 75 countries now benefit from visa-free travel to China. China's National Immigration Administration reported that cross-border trips made by foreign nationals rose by 26% year-on-year, totalling 82 million in 2025. Of these inbound trips, 73% were visa-free, representing an increase of nearly 50% over 2024.

The continued recovery in both domestic and international travel contributed positively to room occupancy rates. However, the recovery of corporate business travel has been relatively slow. Room rates were under pressure due to the increasing cost-consciousness among leisure travellers, the slower-than-anticipated recovery of business travel, and intense competition in the hotel market.

Hui Xian REIT's hotel portfolio consists of four international chain hotels in four key cities in China. Revenue was increased to RMB525 million (2024: RMB505 million). NPI has now returned to the pre-pandemic levels of 2019, amounting to RMB104 million (2024: RMB87 million).

(i) Grand Hyatt Beijing

Beijing's inbound tourism trips increased 39% year-on-year to 5.5 million during 2025 according to the Beijing Municipal Bureau of Culture and Tourism. Driven by the rebound of domestic and international travel, demand for hotel rooms in Beijing continued to improve.

Grand Hyatt Beijing's average occupancy rate was increased to 74.3% (2024: 66.7%). Average room rate per night held steady at RMB1,496 (2024: RMB1,496).

(ii) The Westin Shenyang (70% interest)

Winter tourism and sports have been gaining popularity in China. Located in northeastern China, Shenyang is one of the region's popular ice and snow tourism cities. The Westin Shenyang's average occupancy rate was increased to 56.4% in 2025 (2024: 53.6%), and average room rate per night was RMB541 (2024: RMB553).

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

Chengdu is a popular domestic travel city but its hotel market is also highly competitive. As a result of this fierce rivalry, room rates experienced downward pressure. Sheraton Chengdu Lido Hotel's average occupancy rate was 76.0% (2024: 77.9%); average room rate per night was RMB577 (2024: RMB613).

(iv) Hyatt Regency Metropolitan Chongqing

Chongqing remained a hotspot for domestic tourism in 2025. Average occupancy rate of Hyatt Regency Metropolitan Chongqing was 75.4% (2024: 75.7%), and average room rate per night was RMB623 (2024: RMB641).

Retail Portfolio

Hui Xian REIT's retail portfolio comprises two large-scale shopping centres: The Malls at Beijing Oriental Plaza, and The Mall at Chongqing Metropolitan Oriental Plaza. Together, they provide about 221,000 square metres of retail space. During 2025, revenue was RMB574 million (2024: RMB640 million) and NPI was RMB274 million (2024: RMB384 million).

Retail sales of consumer goods in Beijing declined by 2.9% year-on-year, which contrasted with the national average increase of 3.7%. Revenue of The Malls at Beijing Oriental Plaza was RMB556 million (2024: RMB624 million) and NPI was RMB366 million (2024: RMB425 million). Average monthly passing rent was RMB559 (2024: RMB631) per square metre. Average occupancy rate was 91.1% (2024: 92.4%). The Mall at Chongqing Metropolitan Oriental Plaza continued its comprehensive asset enhancement programme and pre-leasing activities during 2025; and average occupancy rate was 55.8% (2024: 35.3%).

Office Portfolio

China's office leasing market was marked by significant challenges, with many cities facing high vacancy rate due to an unfavourable balance of low demand and high supply. The prevailing uncertain business environment has prompted many corporations to adopt a conservative stance, leading to a noticeable reluctance to lease or expand office space. This ongoing trend underscored the need for landlords to offer more flexible terms and incentives to attract and retain tenants.

Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza and The Tower at Chongqing Metropolitan Oriental Plaza. During 2025, there was no notable improvement in the office leasing market in these Beijing and Chongqing. Revenue was RMB951 million (2024: RMB1,029 million) and NPI was RMB685 million (2024: RMB744 million).

Beijing's Grade A office vacancy rate in the fourth quarter of 2025 remained relatively high at 19.2%¹. Landlords were under pressure to reduce rents and offer more incentives to secure tenants.

The Tower Offices at Beijing Oriental Plaza comprises eight towers, offering over 300,000 square metres of Grade A office space. It 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.

In its effort to prioritise tenant retention, The Tower Offices focused on early lease renewals and negotiations with quality tenants. This approach resulted in successful early renewals with several key tenants, reaching a renewal rate of 80% in 2025. Revenue was RMB913 million (2024: RMB987 million), and NPI was RMB666 million (2024: RMB722 million). Average monthly passing rent was RMB247 (2024: RMB260) per square metre. Average occupancy rate was 81.8% (2024: 84.5%) while average monthly spot rent was RMB223 (2024: RMB231) per square metre.

In Chongqing, the combination of slowing demand and substantial supply further exacerbated the situation, pushing the Grade A office market vacancy rate to 31.7%². 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. Average occupancy rate was 72.5% (2024: 76.8%), and average monthly passing rent was RMB80 (2024: RMB87) per square metre.

Sources:

1. “Beijing Grade A Office Market 2025 Q4”, Colliers (January 2026)
2. “2025年重慶商業及物流地產市場回顧與展望”, Cushman & Wakefield (January 2026)

Serviced Apartment Portfolio

The domestic market has continued to serve as the main catalyst for demand for high-end serviced apartment leasing in Beijing. Meanwhile, the demand from expatriate professionals searching for long-term housing has not yet reverted to the levels seen before the pandemic.

During 2025, revenue of Hui Xian REIT’s serviced apartment portfolio was RMB159 million (2024: RMB163 million); and NPI was RMB83 million (2024: RMB88 million). Average occupancy rate of The Tower Apartments at Beijing Oriental Plaza was 88.0% (2024: 88.6%).

FINANCIAL REVIEW

Net Property Income

The net property income was RMB1,146 million for the year ended 31 December 2025.

Distributions

Amendment of the Trust Deed

Starting from 2025, each of the subsidiaries established in the PRC under Hui Xian REIT is required to implement the requirements set out in the “Notice on Issues related to Financial Handling after the Implementation of the Company Law and the Law on Foreign Investment” (Cai Zi [2025] No. 101) dated 9 June 2025. Accordingly, 10% of the annual after-tax profits of each such subsidiary will be set aside to its statutory reserve before distributing profits to its shareholders (including Hui Xian REIT or its subsidiaries) until its statutory reserve reaches 50% of its registered capital. The Trust Deed was amended on 18 December 2025 to include appropriation to reserves as required by applicable laws in the definition of “adjustments” in the Trust Deed, so that the relevant amounts will be eliminated in the calculations of annual distributable income and interim distributable income.

Distribution Amount

Hui Xian REIT will distribute a total of RMB18 million (“**2025 Final Distribution**”) to Unitholders for the period from 1 July 2025 to 31 December 2025. The 2025 Final Distribution which will be paid in RMB represents 100% of Hui Xian REIT’s total amount available for distribution during the period from 1 January 2025 to 31 December 2025, less interim distribution of RMB10 million which has been distributed to Unitholders of Hui Xian REIT on 26 September 2025 for the period from 1 January 2025 to 30 June 2025. In total, Hui Xian REIT will distribute a total of RMB28 million to Unitholders for the year ended 31 December 2025. The distribution amount includes certain profit elements in the capital nature of Hui Xian REIT. The amount of capital nature items is RMB28 million (2024: RMB26 million).

Distribution per Unit

The final DPU for the period from 1 July 2025 to 31 December 2025 is RMB0.0027 based on the number of outstanding Units on 31 December 2025. Together with the interim DPU of RMB0.0016, Hui Xian REIT provides a total DPU of RMB0.0043 for the year ended 31 December 2025.

Closure of Register of Unitholders

The record date for the 2025 Final Distribution will be 8 April 2026, Wednesday (“**Record Date**”). The Register of Unitholders will be closed from 1 April 2026, Wednesday to 8 April 2026, Wednesday, both days inclusive, during which period no transfer of Units will be registered. The final distribution is expected to be payable on 27 May 2026, Wednesday, to Unitholders whose names appear on the Register of Unitholders on the Record Date.

In order to qualify for the 2025 Final Distribution, all properly completed transfer forms (accompanied by the relevant Unit certificates) must be lodged for registration with Hui Xian REIT’s Unit Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 31 March 2026, Tuesday.

Pursuant to the Trust Deed, in the event that any distribution is not claimed by unitholder(s) of Hui Xian REIT entitled thereto within six years after the date of declaration of such distribution, such distribution shall be forfeited and transferred to the assets of Hui Xian REIT.

Debt Positions

In January 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB568 million offered by Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch. The purpose of the facility was to finance the general working capital of the Group.

In January 2025, Hui Xian Investment fully repaid a term loan of HK\$600 million which was drawn down in December 2021.

In June 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB350 million offered by Hua Xia Bank Co., Limited Hong Kong Branch. The purpose of the facility was to finance the general working capital of the Group.

In June 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB400 million offered by Oversea-Chinese Banking Corporation Limited. The purpose of the facility was to finance the general working capital of the Group.

In June 2025, Hui Xian Investment fully repaid a term loan of HK\$800 million which was drawn down in June 2022.

In August 2025, Hui Xian Investment obtained a 3-year unsecured term loan facility of RMB300 million offered by DBS Bank (Hong Kong) Limited. The purpose of the facility was to finance the general working capital of the Group. As at 31 December 2025, no credit facility was utilized by the Group.

In December 2025, Hui Xian Investment fully repaid a term loan of RMB700 million which RMB300 million and RMB400 million was drawn down in June 2024 and November 2024 respectively.

All facilities under Hui Xian REIT are unsecured and unsubordinated and rank pari passu with all other unsecured and unsubordinated obligations of Hui Xian Investment.

As at 31 December 2025, Hui Xian REIT’s total debts amounted to RMB5,038 million (31 December 2024: RMB5,777 million). 52% and 48% of the debts were denominated in RMB and Hong Kong dollar respectively. Based on Hui Xian REIT’s net assets attributable to Unitholders of RMB20,703 million as at 31 December 2025 (31 December 2024: RMB21,420 million), Hui Xian REIT’s debts to net asset value ratio decreased to 24.3% (31 December 2024: 27.0%). Meanwhile, the debts to gross asset value ratio was 15.4% as at 31 December 2025 (31 December 2024: 16.8%).

Bank Balances and Asset Positions

As at 31 December 2025, Hui Xian REIT's bank balances and cash amounted to RMB2,700 million (31 December 2024: RMB2,977 million). The bank balances and cash are mainly denominated in RMB. No currency hedge was employed as at the year end date.

Hui Xian REIT is indirectly interested in a 132,515 square metre shopping centre, eight blocks of Grade A office, three serviced apartment towers and a five-star hotel in a 787,059 square metre building complex at 1 East Chang'an Avenue, Beijing, PRC which are collectively named as Beijing Oriental Plaza. Hui Xian REIT's interests in Beijing Oriental Plaza are held through its special purpose vehicle, Hui Xian Investment, which is the foreign shareholder of BOP. BOP holds the land use rights and building ownership rights of Beijing Oriental Plaza.

Kroll (HK) Limited ("Kroll") valued the eight blocks of office towers, the shopping centre and car parking spaces at RMB22,764 million as at 31 December 2025 (31 December 2024: RMB23,729 million), translating into a decrease of 4.1% over the valuation as of 31 December 2024. The hotel and serviced apartment premises were valued at RMB4,406 million as at 31 December 2025 (31 December 2024: RMB4,510 million). The total valuation of Beijing Oriental Plaza was RMB27,170 million (31 December 2024: RMB28,239 million), while the total gross property value of the properties was RMB26,509 million as at 31 December 2025, as compared to RMB27,653 million as at 31 December 2024.

Hui Xian REIT indirectly owns the entire interest of Chongqing Metropolitan Oriental Plaza, a 164,360 square metre integrated commercial property development comprising a shopping centre and a Grade A office building. Chongqing Metropolitan Oriental Plaza is located at the Jiefangbei Central Business District, Yuzhong District, Chongqing.

As at 31 December 2025, the shopping centre, office building and car parking spaces were valued by Kroll at RMB2,082 million (31 December 2024: RMB2,328 million). Gross property value of the properties as at 31 December 2025 was RMB2,082 million (31 December 2024: RMB2,328 million).

Hui Xian REIT indirectly owns the entire interest of Highsmith (HK) Limited, which in turn indirectly owns the entire interest of Hyatt Regency Metropolitan Chongqing, a 38-storey hotel tower of 52,238 square metre. It is adjacent to Chongqing Metropolitan Oriental Plaza.

Kroll valued the hotel premises of Hyatt Regency Metropolitan Chongqing at RMB346 million as at 31 December 2025 (31 December 2024: RMB367 million). Gross property value of hotel premises as at 31 December 2025 was RMB183 million (31 December 2024: RMB231 million).

Hui Xian REIT also indirectly owns 69% interest of Sheraton Chengdu Lido Hotel through Chengdu Investment Limited. It is a 37-storey hotel tower of 56,350 square metre located to the north of the landmark Tianfu Plaza, Chengdu city centre.

Kroll valued the hotel premises of Sheraton Chengdu Lido Hotel at RMB563 million as at 31 December 2025 (31 December 2024: RMB600 million). Gross property value of hotel premises as at 31 December 2025 was RMB491 million (31 December 2024: RMB519 million).

Hui Xian REIT indirectly owns 70% of the entitlement in the distributions of Shenyang Lido, owner of The Westin Shenyang. The Westin Shenyang, located in the newly established central business district in southern Shenyang, has 30-storey with 78,451 square metre.

Kroll valued the hotel premises of Shenyang Lido at RMB628 million as at 31 December 2025 (31 December 2024: RMB665 million). Gross property value of the hotel premises as at 31 December 2025 was RMB454 million (31 December 2024: RMB487 million).

Net Assets Attributable to Unitholders

As at 31 December 2025, net assets attributable to Unitholders amounted to RMB20,703 million (31 December 2024: RMB21,420 million) or RMB3.1737 per Unit, representing a 522.3% premium to the closing unit price of RMB0.51 on 31 December 2025 (31 December 2024: RMB3.3141 per Unit, representing a 569.5% premium to the closing unit price of RMB0.495 on 31 December 2024).

Pledge of Assets

Hui Xian REIT does not pledge its properties to any financial institutions or banks. The Trustee (as trustee of Hui Xian REIT) and certain special purpose vehicles of Hui Xian REIT provide guarantees for the credit facilities of the Group.

Commitments

As at 31 December 2025, except for capital commitment in respect of the asset enhancement programmes for Grand Hyatt Beijing, Sheraton Chengdu Lido Hotel and Chongqing Metropolitan Oriental Plaza, Hui Xian REIT did not have any significant commitments.

Employees

As at 31 December 2025, Hui Xian REIT, by subsidiaries and through its branches, employed a total of 891 employees in Hong Kong and the PRC, of which 851 employees performed hotel operation functions and services, and 40 employees handled legal, regulatory and other administrative matters and provided commercial functions and services, including leasing and some other property management functions and services, other than the hotel operation functions and services.

Save as disclosed above, Hui Xian REIT is managed by the Manager and did not directly employ any staff as at 31 December 2025.

CORPORATE GOVERNANCE

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures with built-in checks and balances have been put in place. In particular, the Manager has adopted, and revised from time to time, a compliance manual which sets out the key processes, systems and measures the Manager applies in order to comply with the Trust Deed, the Code on Real Estate Investment Trusts (“**REIT Code**”) and other applicable legislation, rules and regulations. The compliance manual also contains a corporate governance policy which regulates, among others, the activities of the board of directors of the Manager.

Throughout the twelve months ended 31 December 2025, both the Manager and Hui Xian REIT have in material terms complied with the provisions of the compliance manual, the corporate governance policy, the Trust Deed, the REIT Code and applicable provisions of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong) (“**SFO**”) and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Authorisation Structure

Hui Xian REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager is licensed by the SFC under Section 116 of the SFO to conduct the regulated activity of asset management. As at the date of this announcement, Mr. CHEUNG Ling Fung, Tom (executive director and chief executive officer of the Manager), Mr. LEE Chi Kin, Casey (executive director and chief operating officer of the Manager), Ms. LAI Wai Yin, Agnes (executive director and chief financial officer of the Manager), Mr. CHING Sung, Eric (deputy chief project development officer of the Manager) and Ms. TANG Hiu Tung, Daisy (chief corporate development officer of the Manager) are the responsible officers of the Manager as required by section 125 of the SFO and 5.4 of the REIT Code.

The Trustee, DB Trustees (Hong Kong) Limited, is registered as a trust company under Section 77 of the Trustee Ordinance (Cap. 29 Laws of Hong Kong). It is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code.

Review of the Annual Results

The annual results of Hui Xian REIT for the year ended 31 December 2025 have been reviewed by the Audit Committee and Disclosures Committee of the Manager in accordance with their respective terms of reference.

New Units Issued

In the year ended 31 December 2025, an aggregate of 59,825,279 new Units were issued to the Manager as payment of part of the manager's fees.

The total number of Units in issue as at 31 December 2025 was 6,523,199,235 Units.

Corporate Social Responsibility

The Manager recognises the importance of corporate social responsibility and will continue to commit appropriate resources to meet the environmental, social and governance standards and requirements in the day-to-day operations of Hui Xian REIT's properties. Detailed information in these areas will be published in the Annual Report of Hui Xian REIT for the year ended 31 December 2025.

Buy-Back, Sale or Redemption of Units

There was no buy-back, sale or redemption of the Units of Hui Xian REIT by the Manager on behalf of Hui Xian REIT or any of the special purpose vehicles that were owned and controlled by Hui Xian REIT for the year ended 31 December 2025.

Public Float of the Units

As far as the Manager is aware, more than 25% of the issued and outstanding Units of Hui Xian REIT were held in public hands as at 31 December 2025.

Issuance of the Annual Report 2025

The annual report of Hui Xian REIT for the year ended 31 December 2025 will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and Hui Xian REIT at www.huixianreit.com, and will be sent to Unitholders, who have elected for hard copies, on or before 30 April 2026.

Annual General Meeting of Unitholders

The 2026 annual general meeting of Hui Xian REIT will be held on or around 22 May 2026, Friday, notice of which will be published and given to Unitholders in due course.

By order of the Board
Hui Xian Asset Management Limited
滙賢房託管理有限公司
(as Manager of Hui Xian Real Estate Investment Trust)
CHEUNG Ling Fung, Tom
Chief Executive Officer and Executive Director of the Manager

Hong Kong, 17 March 2026

As at the date of this announcement, the Directors of the Manager are Mr. KAM Hing Lam (Chairman and non-executive Director); Mr. CHEUNG Ling Fung, Tom, Mr. LEE Chi Kin, Casey and Ms. LAI Wai Yin, Agnes (executive Directors); Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang (non-executive Directors); and Professor LEE Chack Fan, Dr. CHOI Koon Shum, Jonathan, Mr. YIN Ke and Mr. WU Ting Yuk, Anthony (independent non-executive Directors)

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> RMB million	<u>2024</u> RMB million
Revenue	5	2,209	2,337
Other income	6	56	67
Decrease in fair value of investment properties	13	(1,291)	(1,098)
Inventories consumed		(35)	(34)
Staff costs		(161)	(155)
Depreciation		(318)	(315)
Other operating expenses	7	(842)	(830)
Finance costs, including exchange differences	8	(182)	(505)
Manager's fees	9	(104)	(109)
Real estate investment trust expenses	10	(12)	(12)
Loss before taxation and transactions with unitholders		(680)	(654)
Income tax expense	11	(61)	(103)
Loss for the year, before transactions with unitholders		(741)	(757)
Distributions to unitholders		(17)	(19)
Loss for the year, after transactions with unitholders		(758)	(776)
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Gain on revaluation of right-of-use assets upon transfer to investment properties, net of tax		-	23
Total comprehensive expense for the year, after transactions with unitholders		(758)	(753)
Loss for the year, before transactions with unitholders attributable to:			
Non-controlling interests		(12)	(20)
Unitholders		(729)	(737)
		(741)	(757)
Total comprehensive expense for the year, after transactions with unitholders attributable to:			
Non-controlling interests		(12)	(20)
Unitholders		(746)	(733)
		(758)	(753)
Basic loss per unit (RMB)	12	(0.1121)	(0.1147)

FINANCIAL INFORMATION

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> RMB million	<u>2024</u> RMB million
Loss for the year, before transactions with unitholders	(741)	(757)
Less: loss for the year attributable to non-controlling interests	<u>12</u>	<u>20</u>
Loss for the year attributable to unitholders, before transactions with unitholders	<u>(729)</u>	<u>(737)</u>
Adjustments (<i>Note (i)</i>):		
Manager's fees	-	56
Deferred tax	(6)	(6)
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(62)	81
Net realised exchange loss on bank loans and loan front-end fee	(152)	(283)
Difference between cash and accounting finance costs	1	3
Appropriation to the People's Republic of China (the "PRC") statutory reserve	(71)	-
Other non-cash gain	<u>-</u>	<u>(2)</u>
	<u>(290)</u>	<u>(151)</u>
Total adjusted loss	(1,019)	(888)
Additional available amount (<i>Note (ii)</i>):	<u>1,047</u>	<u>914</u>
Amount available for distribution	<u>28</u>	<u>26</u>
Payout ratio (<i>Note (iii)</i>)	<u>100%</u>	<u>100%</u>
Additional amount distributed (<i>Note (ii)</i>)	<u>28</u>	<u>26</u>
Distributions to unitholders (<i>Note (iv)</i>)		
- Interim distribution paid	10	19
- Final distribution proposed after the end of the reporting period	<u>18</u>	<u>7</u>
	<u>28</u>	<u>26</u>
Distribution per unit (RMB) (<i>Note (iv)</i>)		
Interim distribution per unit	0.0016	0.0030
Final distribution per unit	<u>0.0027</u>	<u>0.0011</u>
	<u>0.0043</u>	<u>0.0041</u>

FINANCIAL INFORMATION

Notes:

(i) *Adjustments for the year include:*

(a) *For the year ended 31 December 2025, all Manager's fees are paid or payable in cash.*

For the year ended 31 December 2024, Manager's fees paid and payable in units of RMB56 million (113,909,473 units issued) out of the total Manager's fees of RMB109 million. The difference of RMB53 million is paid or payable in cash.

(b) *For the year ended 31 December 2025, deferred tax credit of RMB6 million (2024: RMB6 million) in relation to accelerated tax depreciation.*

(c) *Net unrealised exchange gain on bank loans and loan front-end fee of RMB62 million for the year ended 31 December 2025 (2024: net unrealised exchange loss on bank loans and loan front-end fee of RMB81 million).*

(d) *Accumulated net unrealised exchange loss of RMB152 million on bank loans and loan front-end fee previously adjusted out from the distribution statement have been realised and adjusted back upon loan repayment during the year ended 31 December 2025 (2024: RMB283 million).*

(e) *Adjustment of RMB1 million in respect of accounting finance costs less cash finance costs during the year ended 31 December 2025 (2024: RMB3 million).*

(f) *Adjustment of RMB 71 million represents the amount transferred from net profit for the year ended 31 December 2025 to PRC statutory reserve as required by applicable laws.*

(g) *Other non-cash gain of RMB2 million for the year ended 31 December 2024.*

Pursuant to the Trust Deed (as defined in Note 1), annual distributable income is defined as the amount calculated by the Manager (as defined in Note 1) as representing the consolidated profit attributable to unitholders for the relevant financial year, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) which have been recorded in the consolidated statement of comprehensive income for the relevant financial year.

FINANCIAL INFORMATION

Notes: - continued

- (ii) Pursuant to clause 11.4.2 of the Trust Deed, subsequent to 31 December 2025, the Manager determined that an amount of RMB1,047 million be available for addition (2024: RMB914 million) to arrive at the amount available for distribution during the year ended 31 December 2025 and additional amount distributed during the year ended 31 December 2025 is RMB28 million (2024: RMB26 million).
- (iii) In accordance with the Trust Deed, Hui Xian REIT (as defined in Note 1) is required to distribute to unitholders not less than 90% of its annual distributable income for each financial year. While Hui Xian REIT had an adjusted loss of RMB1,019 million for the year ended 31 December 2025 (2024: RMB888 million), the Manager determined an amount of RMB28 million to be available for distribution for the year (2024: RMB26 million) as referred to in Note (ii) above.

Distributions to unitholders for the year ended 31 December 2025 represent a payout ratio of 100% (2024: 100%) of such amount available for distribution for the year.

- (iv) *The interim distribution per unit of RMB0.0016 for the six months ended 30 June 2025, paid on 26 September 2025, is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB10,158,312 over 6,523,199,235 units, representing issued units as at 30 June 2025. The final distribution per unit of RMB0.0027 for the six months ended 31 December 2025, payable on or around 27 May 2026, is calculated based on 100% of Hui Xian REIT's amount available for distribution for the year of RMB28,213,811, less distribution to unitholders for the six months ended 30 June 2025, over 6,523,199,235 units, representing issued units as at 31 December 2025.*

The interim distribution per unit of RMB0.0030 for the six months ended 30 June 2024, paid on 27 September 2024, is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB19,145,209 over 6,409,289,762 units, representing issued units as at 30 June 2024. The final distribution per unit of RMB0.0011 for the six months ended 31 December 2024, paid on 27 May 2025, is calculated based on 100% of Hui Xian REIT's amount available for distribution for the year of RMB26,054,703, less distribution to unitholders for the six months ended 30 June 2024, over 6,463,373,956 units, representing issued units as at 31 December 2024.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	<u>NOTES</u>	<u>2025</u> RMB million	<u>2024</u> RMB million
Non-current assets			
Investment properties	13	24,846	26,057
Property, plant and equipment	14	1,805	1,944
Right-of-use assets	15	3,180	3,347
Goodwill		2	2
Deposits and prepayments	16	15	-
Total non-current assets		<u>29,848</u>	<u>31,350</u>
Current assets			
Inventories		15	19
Trade and other receivables	16	120	128
Bank balances and cash		2,700	2,977
Total current assets		<u>2,835</u>	<u>3,124</u>
Total assets		<u>32,683</u>	<u>34,474</u>
Current liabilities			
Trade and other payables	17	460	500
Tenants' deposits		191	237
Tax payable		24	26
Manager's fee payable		50	53
Bank loans	18	2,076	1,296
Total current liabilities		<u>2,801</u>	<u>2,112</u>
Total assets less current liabilities		<u>29,882</u>	<u>32,362</u>
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loans	18	2,962	4,481
Tenants' deposits		327	330
Deferred tax liabilities		5,796	6,025
Total non-current liabilities, excluding net assets attributable to unitholders		<u>9,085</u>	<u>10,836</u>
Total liabilities, excluding net assets attributable to unitholders		<u>11,886</u>	<u>12,948</u>
Non-controlling interests		94	106
Net assets attributable to unitholders		<u>20,703</u>	<u>21,420</u>
Units in issue ('000)		<u>6,523,199</u>	<u>6,463,374</u>
Net asset value per unit (RMB) attributable to unitholders	19	<u>3.1737</u>	<u>3.3141</u>

FINANCIAL INFORMATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Hui Xian Real Estate Investment Trust ("Hui Xian REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Hui Xian REIT was established on 1 April 2011 and its units were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKSE") since 29 April 2011. Hui Xian REIT is governed by the Deed of Trust constituting Hui Xian REIT dated 1 April 2011 as amended by six supplemental deeds dated 24 May 2013, 16 May 2014, 28 May 2015, 19 May 2017, 14 May 2021 and 18 December 2025 (the "Trust Deed") made between Hui Xian Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong (the "SFC").

The principal activities of Hui Xian REIT and its subsidiaries (the "Group") are to own and invest in high quality commercial properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of Hui Xian REIT.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). For the purpose of preparation of consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosure requirements set out in Appendix C of the REIT Code issued by the SFC, the relevant provisions of the Trust Deed and the Rules Governing the Listing of Securities on the HKSE.

FINANCIAL INFORMATION

3. SIGNIFICANT ACCOUNTING POLICIES

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period on 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

FINANCIAL INFORMATION

4. SEGMENT REPORTING

Hui Xian REIT determines its operating segments based on internal reports that are regularly reviewed by the chief operating decision maker (i.e. the Manager) for the purpose of allocating resources to segments and assessing their performance.

Identified operating and reportable segments are as follows:

Offices:	Renting of office buildings in Oriental Plaza, Beijing, the PRC and Metropolitan Oriental Plaza, Chongqing, the PRC.
Malls:	Renting of the shopping mall and car parking spaces in Oriental Plaza, Beijing, the PRC and Metropolitan Oriental Plaza, Chongqing, the PRC.
Apartments:	Operation of serviced apartment towers in Oriental Plaza, Beijing, the PRC.
Hotels:	Operation of Grand Hyatt Beijing in Oriental Plaza, Beijing, the PRC, The Westin Shenyang, Shenyang, the PRC, Hyatt Regency Metropolitan Chongqing, Chongqing, the PRC and Sheraton Chengdu Lido Hotel, Chengdu, the PRC.

(a) Segment revenue and results

For the year ended 31 December 2025

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	<u>Consolidated</u> RMB million
Segment revenue	<u>951</u>	<u>574</u>	<u>159</u>	<u>525</u>	<u>2,209</u>
Segment profit	<u>685</u>	<u>274</u>	<u>83</u>	<u>104</u>	<u>1,146</u>
Decrease in fair value of investment properties					(1,291)
Finance costs, including exchange differences					(182)
Unallocated depreciation					(296)
Unallocated income					50
Unallocated expense					(107)
Loss before taxation and transactions with unitholders					<u>(680)</u>

For the year ended 31 December 2024

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	<u>Consolidated</u> RMB million
Segment revenue	<u>1,029</u>	<u>640</u>	<u>163</u>	<u>505</u>	<u>2,337</u>
Segment profit	<u>744</u>	<u>384</u>	<u>88</u>	<u>87</u>	<u>1,303</u>
Decrease in fair value of investment properties					(1,098)
Finance costs, including exchange differences					(505)
Unallocated depreciation					(292)
Unallocated income					66
Unallocated expense					(128)
Loss before taxation and transactions with unitholders					<u>(654)</u>

FINANCIAL INFORMATION

4. SEGMENT REPORTING - continued

(a) Segment revenue and results – continued

The accounting policies of the operating segments are the same as the accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of the changes in fair value of investment properties, finance costs, including exchange differences, certain depreciation expenses, certain other income, certain Manager's fees, real estate investment trust expenses and certain other operating expenses that are not directly related to each segmental activities. This is the measure reported to the Manager for the purposes of resource allocation and performance assessment.

(b) Segment assets

The following is an analysis of the Group's assets by operating segment:

	<u>2025</u> RMB million	<u>2024</u> RMB million
Offices	13,556	14,239
Malls	11,357	11,896
Apartments	1,622	1,700
Hotels	3,507	3,747
Total segment assets	<u>30,042</u>	31,582
Unallocated bank balances and cash	2,581	2,846
Other assets	60	46
Consolidated total assets	<u><u>32,683</u></u>	<u><u>34,474</u></u>

For the purposes of monitoring segment performances and resources allocation, all assets are allocated to operating segments other than corporate assets (including certain right-of-use assets, certain bank balances and cash, certain equipment, certain inventories, certain other receivables and goodwill) which are unallocated.

For the measurement of segment assets and results, property, plant and equipment, right-of-use assets and investment properties are allocated to segments while their corresponding depreciation and changes in fair value of investment properties are not allocated to segment results on the same basis.

Segment liabilities are not disclosed in the consolidated financial statements as they are not regularly provided to the Manager for the purpose of resource allocation and performance assessment.

(c) Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

The Group did not have any major customers as no single customer contributed more than 10% of the Group's revenue during both years.

FINANCIAL INFORMATION

4. SEGMENT REPORTING - continued

(d) Other segment information

For the year ended 31 December 2025

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	Total reportable segments RMB million	<u>Unallocated</u> RMB million	Consolidated total RMB million
Depreciation	-	1	1	20	22	296	318
Additions to non-current assets	11	69	1	20	101	4	105

For the year ended 31 December 2024

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	Total reportable segments RMB million	<u>Unallocated</u> RMB million	Consolidated total RMB million
Depreciation	1	-	1	21	23	292	315
Additions to non-current assets	4	20	1	66	91	1	92

5. REVENUE

For the year ended 31 December 2025

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	Consolidated RMB million
Disaggregation of revenue					
Revenue from contracts with customers within the scope of HKFRS 15					
Room revenue	-	-	-	385	385
Food and beverage	-	-	-	122	122
Carpark revenue	-	24	-	-	24
Ancillary services income	178	112	59	18	367
	<u>178</u>	<u>136</u>	<u>59</u>	<u>525</u>	<u>898</u>
Rental income	773	438	100	-	1,311
Total revenue	<u>951</u>	<u>574</u>	<u>159</u>	<u>525</u>	<u>2,209</u>
Timing of revenue recognition					
A point in time	24	28	2	137	191
Over time	154	108	57	388	707
	<u>178</u>	<u>136</u>	<u>59</u>	<u>525</u>	<u>898</u>
Revenue from contracts with customers within the scope of HKFRS 15					
	<u>178</u>	<u>136</u>	<u>59</u>	<u>525</u>	<u>898</u>

FINANCIAL INFORMATION

5. REVENUE - continued

For the year ended 31 December 2024

	<u>Offices</u> RMB million	<u>Malls</u> RMB million	<u>Apartments</u> RMB million	<u>Hotels</u> RMB million	<u>Consolidated</u> RMB million
Disaggregation of revenue					
Revenue from contracts with customers within the scope of HKFRS 15					
Room revenue	-	-	-	371	371
Food and beverage	-	-	-	119	119
Carpark revenue	-	23	-	-	23
Ancillary services income	184	115	58	15	372
	<u>184</u>	<u>138</u>	<u>58</u>	<u>505</u>	<u>885</u>
Rental income	845	502	105	-	1,452
Total revenue	<u>1,029</u>	<u>640</u>	<u>163</u>	<u>505</u>	<u>2,337</u>
Timing of revenue recognition					
A point in time	25	30	3	132	190
Over time	159	108	55	373	695
Revenue from contracts with customers within the scope of HKFRS 15	<u>184</u>	<u>138</u>	<u>58</u>	<u>505</u>	<u>885</u>

All contracts with customers within the scope of HKFRS 15 are for period of one year or less, except for certain management services (included in ancillary services) which are provided for a period of one year or more. For management services, the Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount in advance. As permitted under HKFRS 15, the transaction price of all these services allocated to the remaining performance obligations is not disclosed.

The gross rental from investment properties includes variable lease payments that do not depend on an index or a rate of RMB15 million (2024: RMB9 million).

The direct operating expenses from investment properties (includes mainly certain other operating expenses, certain Manager's fees and staff costs) amounting to RMB567 million (2024: RMB541 million).

6. OTHER INCOME

	<u>2025</u> RMB million	<u>2024</u> RMB million
Interest income from banks	48	64
Others	8	3
Total	<u>56</u>	<u>67</u>

FINANCIAL INFORMATION

7. OTHER OPERATING EXPENSES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Advertising and promotion	45	30
Audit fee	2	2
Insurance	5	5
Agency fee	30	32
Property manager's fee	69	64
Property management fees	74	73
Repairs and maintenance	62	70
Other miscellaneous expenses (<i>Note</i>)	240	212
Stamp duty	1	2
Urban land use tax	3	3
Urban real estate tax	209	219
Utilities	91	93
Value added tax surcharges	9	10
Loss on disposal of property, plant and equipment	2	15
	<u>842</u>	<u>830</u>

Note: Other miscellaneous expenses comprise mainly cleaning and security expenses, guest supplies and labour service fees.

8. FINANCE COSTS, INCLUDING EXCHANGE DIFFERENCES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(62)	81
Net realised exchange loss on bank loans and loan front-end fee arising on settlement	4	84
Interest expenses on unsecured bank loans	240	340
	<u>182</u>	<u>505</u>

9. MANAGER'S FEES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Base fee	91	95
Variable fee	13	14
	<u>104</u>	<u>109</u>

FINANCIAL INFORMATION

10. REAL ESTATE INVESTMENT TRUST EXPENSES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Trustee's fee	3	3
Legal and professional fees	4	5
Trust administrative expenses and others	5	4
	<u>12</u>	<u>12</u>

11. INCOME TAX EXPENSE

	<u>2025</u> RMB million	<u>2024</u> RMB million
The income tax expense comprises:		
Current tax		
- PRC Enterprise Income Tax	251	273
- Withholding tax	39	42
Deferred taxation	(229)	(212)
	<u>61</u>	<u>103</u>

No provision for Hong Kong profits tax was made as the Group's profits neither arose in, nor was derived from, Hong Kong.

PRC Enterprise Income Tax was provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the Group's PRC subsidiaries.

The Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law also required withholding tax to be levied on distribution of profits earned by a PRC entity to non-PRC tax residents for profits generated after 1 January 2008. The applicable withholding tax rate is 5% for the Group. At the end of the reporting period, deferred taxation was provided for in full in respect of the temporary differences attributable to such profits.

12. LOSS PER UNIT

The loss per unit for the year ended 31 December 2025 is calculated by dividing the loss for the year attributable to unitholders before transactions with unitholders of RMB729 million (2024: RMB737 million) by the weighted average of 6,499,269,123 (2024: 6,428,644,104) units in issue during the year, taking into account the units issuable as Manager's fee for its service for the year.

No diluted loss per unit for both years were presented as there were no potential units in issue for both years.

FINANCIAL INFORMATION

13. INVESTMENT PROPERTIES

	<u>2025</u> RMB million	<u>2024</u> RMB million
FAIR VALUE		
At the beginning of the year	26,057	27,057
Additions	80	24
Transferred from property, plant and equipment	-	8
Transferred from right-of-use assets	-	66
Decrease in fair value recognised in profit or loss	(1,291)	(1,098)
At the end of the year	<u>24,846</u>	<u>26,057</u>

- (a) The Group's investment properties are located in Beijing and Chongqing, the PRC, and are measured using the fair value model.
- (b) Investment properties were revalued on 31 December 2025 and 2024 by Kroll (HK) Limited ("Kroll"), qualified external valuer with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations.

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings			Plant and machinery	Construction in progress	Others	Total
	Hotels	Serviced apartments	Others				
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
COST							
At 1 January 2024	2,333	946	21	334	86	272	3,992
Additions for the year	2	-	-	4	53	6	65
Disposals for the year	(20)	-	-	(1)	-	(6)	(27)
Transfers	205	(190)	-	58	(84)	11	-
Transferred to investment properties	-	-	(21)	-	-	-	(21)
At 31 December 2024	2,520	756	-	395	55	283	4,009
Additions for the year	4	-	-	5	9	7	25
Disposals for the year	(1)	-	-	-	-	(6)	(7)
Cost adjustments	(2)	-	-	(8)	-	(1)	(11)
Transfers	1	-	-	1	(2)	-	-
At 31 December 2025	<u>2,522</u>	<u>756</u>	<u>-</u>	<u>393</u>	<u>62</u>	<u>283</u>	<u>4,016</u>
ACCUMULATED DEPRECIATION							
At 1 January 2024	1,152	489	12	150	-	139	1,942
Provided for the year	83	24	1	17	-	23	148
Eliminated on disposals	(6)	-	-	(1)	-	(5)	(12)
Transfers	150	(150)	-	-	-	-	-
Transferred to investment properties	-	-	(13)	-	-	-	(13)
At 31 December 2024	1,379	363	-	166	-	157	2,065
Provided for the year	86	24	-	20	-	21	151
Eliminated on disposals	-	-	-	-	-	(5)	(5)
At 31 December 2025	<u>1,465</u>	<u>387</u>	<u>-</u>	<u>186</u>	<u>-</u>	<u>173</u>	<u>2,211</u>
CARRYING AMOUNTS							
At 31 December 2025	<u>1,057</u>	<u>369</u>	<u>-</u>	<u>207</u>	<u>62</u>	<u>110</u>	<u>1,805</u>
At 31 December 2024	<u>1,141</u>	<u>393</u>	<u>-</u>	<u>229</u>	<u>55</u>	<u>126</u>	<u>1,944</u>

Depreciation is provided to write off the cost of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method.

FINANCIAL INFORMATION

14. PROPERTY, PLANT AND EQUIPMENT - continued

The assessment of the recoverable amounts of the Buildings and Right-of-use Assets were performed on 31 December 2025 and 2024 by the Manager with reference to the valuations carried out by Kroll, being qualified external valuer with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations. The carrying amount of the relevant assets does not exceed the recoverable amount.

15. RIGHT-OF-USE ASSETS

	RMB million
As at 31 December 2025	
Carrying amount	<u><u>3,180</u></u>
As at 31 December 2024	
Carrying amount	<u><u>3,347</u></u>
For the year ended 31 December 2025	
Depreciation charge	<u><u>167</u></u>
For the year ended 31 December 2024	
Depreciation charge	<u><u>167</u></u>

16. TRADE AND OTHER RECEIVABLES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Trade receivables	19	20
Deposits and prepayments	43	31
Advance to suppliers	7	17
Interest receivables	25	18
Other receivables	41	42
	<u>135</u>	<u>128</u>
Less: Amounts shown under non-current assets	<u>(15)</u>	<u>-</u>
Trade and other receivables under current assets	<u><u>120</u></u>	<u><u>128</u></u>

Aging analysis of the Group's trade receivables by invoice dates at the end of the reporting period is as follows:

	<u>2025</u> RMB million	<u>2024</u> RMB million
Less than or equal to 1 month	13	15
1 - 3 months	4	2
Over 3 months	2	3
	<u><u>19</u></u>	<u><u>20</u></u>

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17. TRADE AND OTHER PAYABLES

	<u>2025</u> RMB million	<u>2024</u> RMB million
Trade payables	161	178
Receipts in advance (<i>Note (i)</i>)	156	178
Others (<i>Note (ii)</i>)	143	144
	<u>460</u>	<u>500</u>

Notes:

- (i) Included in receipts in advance are contract liabilities amounting to RMB58 million (31 December 2024: RMB65 million), which were related to advance receipts from customers under hotels segment, and ancillary services provided in malls, offices and apartments segments.
- (ii) Others comprise mainly accrued salaries, accrued staff welfare and certain operating expense payables.

Aging analysis of the Group's trade payables by invoice dates at the end of the reporting period is as follows:

	<u>2025</u> RMB million	<u>2024</u> RMB million
Less than or equal to 3 months	75	61
Over 3 months	86	117
	<u>161</u>	<u>178</u>

18. BANK LOANS

	<u>2025</u> RMB million	<u>2024</u> RMB million
Unsecured term loans	5,049	5,788
Loan front-end fee	(11)	(11)
	<u>5,038</u>	<u>5,777</u>

The maturities of the above bank loans are as follows:

Within one year	2,076	1,296
More than one year but not exceeding two years	1,649	2,125
More than two years but not exceeding five years	1,313	2,356
	<u>5,038</u>	<u>5,777</u>
Less: Amounts shown under current liabilities	(2,076)	(1,296)
Amounts due after one year	<u>2,962</u>	<u>4,481</u>

FINANCIAL INFORMATION

18. BANK LOANS - continued

A credit facility of RMB568 million was granted to the Group on 13 January 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 31 December 2025 was RMB568 million. It bears interest at fixed interest rate and is repayable in full in January 2028.

The credit facility of HK\$600 million (equivalent to RMB568 million) granted to the Group on 15 December 2021 was fully repaid in January 2025.

A credit facility of RMB400 million was granted to the Group on 8 May 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 31 December 2025 was RMB400 million. It bears interest at fixed interest rate and is repayable in full in June 2028.

A credit facility of RMB350 million was granted to the Group on 17 June 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 31 December 2025 was RMB350 million. It bears interest at fixed interest rate and is repayable in full in June 2028.

The credit facility of HK\$800 million (equivalent to RMB732 million) granted to the Group on 24 June 2022 was fully repaid in June 2025.

A credit facility of RMB300 million was granted to the Group on 29 August 2025 to finance the general working capital of the Group. No credit facility was utilised by the Group as at 31 December 2025.

The credit facility of RMB700 million granted to the Group on 12 June 2024 was fully repaid in December 2025.

All bank loans are guaranteed by the Trustee (in its capacity as Trustee of Hui Xian REIT) and certain subsidiaries of Hui Xian REIT.

19. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated based on the net assets attributable to unitholders as at 31 December 2025 of RMB20,703 million (2024: RMB21,420 million) and the total number of 6,523,199,235 units in issue as at 31 December 2025 (2024: 6,463,373,956 units).