



HUI XIAN REIT
匯賢產業信託

HKEx Stock Code: 87001

**PRIVATE &
CONFIDENTIAL**

Hui Xian REIT

2025 Annual Results

(for the period from 1 Jan 2025 to 31 Dec 2025)





➤ Global Economy

- 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

- China's gross domestic product ("GDP") grew 5.0% in 2025, meeting the government's target despite a slowdown in the fourth quarter
- 2025 witnessed uneven performances across different sectors
- Economic growth showed pockets of resilience, led mainly by manufacturing activity and strong exports despite a tariff standoff with the United States
 - Industrial production: +5.9%
 - Total value of exports: +6.1%
- 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: -17.2%
 - New home prices: -12.6%



2025 Annual Results

- Revenue declined by RMB128 million to RMB2,209 million
- 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 has become increasingly challenging. Stronger performance from the hotel portfolio helped mitigate some of this decline
- 2025 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)



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Portfolio Highlights



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

Shenyang –
The Westin Shenyang
(hotel)

BEIJING
北京

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





Hotel Portfolio

NPI Increased Nearly 20%

➤ Domestic Travel

- China's domestic tourism continued to see positive momentum
- Number of domestic travel trips*: 6.5 billion, +16.2%YoY
- Domestic travel spending: RMB6.3 trillion, +9.5%YoY

➤ International Travel

- International travel to China has experienced a remarkable resurgence
- Driven by the country's continued expansion of its visa-exemption programme
 - Citizens from over 75 countries can visit China without a visa
- Cross-border trips made by foreign nationals^: +26%YoY
 - 73% of these trips were visa-free, +nearly 50% YoY

Four international chain hotels in four key cities in China

Revenue	RMB525 million (2024: RMB505 million)
Net Property Income	RMB104 million (2024: RMB87 million)



**Grand Hyatt Beijing at
Beijing Oriental Plaza**



The Westin Shenyang

Sources:
*The Chinese Ministry of Culture and Tourism
^China's National Immigration Administration



Hotel Portfolio

NPI Increased Nearly 20%

(1) Grand Hyatt Beijing

- Driven by the rebound of domestic and international travel, demand for hotel rooms in Beijing continued to improve
- Occupancy rate was increased to 74.3%

(2) The Westin Shenyang (70% interest)

- Shenyang was one of the region's popular destinations for ice and snow tourism
- Occupancy rate increased to 56.4%

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

- Chengdu is a popular domestic travel city but its hotel market is also highly competitive
- Occupancy rate was 76.0%

(4) Hyatt Regency Metropolitan Chongqing

- Chongqing remained a hotspot for domestic tourism in 2025
- Occupancy rate was 75.4%



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)	1,496	1,496	541	553	577	613	623	641
Average Occupancy Rate	74.3%	66.7%	56.4%	53.6%	76.0%	77.9%	75.4%	75.7%



Retail Portfolio

Leasing Demand Remained Soft Amid Weak Consumption

- China's retail market experienced a complex interplay of recovery and challenges
- Total retail sales of consumer goods: +3.7% YoY
- Surge in online shopping continued to pose a significant threat to traditional brick-and-mortar stores. Online retail sales of physical goods: +5.2%YoY, surpassing the overall growth rate of total retail sales
- Government-backed consumer goods trade-in programme:
 - supported product sales, but
 - this rebound in spending was unevenly distributed, with purchases concentrated in selected product categories
 - the sustainability of this spending growth remains uncertain
- Consumer spending continued to show signs of “downgrading”
- Government’s austerity measures continued to pose additional challenges for high-end restaurants and catering services
- The phenomenon of “involution” has profoundly impacted China’s retail market. Such unsustainable practices have resulted in diminish 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:

Revenue	RMB574 million (2024: RMB640 million)
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Net Property Income	RMB274 million (2024: RMB384 million)
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**The Malls at
Beijing Oriental Plaza**



**The Mall at Chongqing
Metropolitan Oriental Plaza**



(i) The Malls at Beijing Oriental Plaza



- Beijing's retail sales: -2.9%YoY (below the national average of +3.7%YoY)
- Given the difficult retail conditions, new lease and renewal terms of The Malls at Beijing Oriental Plaza were mostly concluded at negative reversion rates to maintain the occupancy level

Location	Wangfujing (王府井), Beijing
GFA	about 130,000 sq m
Revenue	RMB556 million (2024: RMB624 million)
Net Property Income	RMB366 million (2024: RMB425 million)
Average Occupancy Rate	91.1% (2024: 92.4%)
Average Monthly Passing Rent	RMB559/sq m (2024: RMB631/sq m)



(ii) Chongqing Metropolitan Oriental Plaza mall



- 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

Location	Jiefangbei (解放碑), Chongqing
GFA	88,300 sq m
Average Occupancy Rate	55.8% (2024: 35.3%)





Office Portfolio

Leasing Momentum Subdued as Uncertainties Remain



The Tower Offices at Beijing Oriental Plaza



The Tower at Chongqing Metropolitan Oriental Plaza

- 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:

Revenue	RMB951 million (2024: RMB1,029 million)
Net Property Income	RMB685 million (2024: RMB744 million)



(i) The Tower Offices at Beijing Oriental Plaza



- Beijing's Grade A office vacancy rate remained relatively high at 19.2%* in Q4 2025
- The Tower Offices at Beijing Oriental Plaza:
 - prioritised tenant retention, focusing on early renewals and negotiations with quality tenants and resulted in early renewals with a number of key tenants (renewal rate of 80% during 2025)
 - 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	RMB913 million (2024: RMB987 million)
Net Property Income	RMB666 million (2024: RMB722 million)
Average Occupancy Rate	81.8% (2024: 84.5%)
Average Monthly Passing Rent	RMB247/sq m (2024: RMB260/sq m)
Average Monthly Spot Rent	RMB223/sq m (2024: RMB231/sq m)

* "Beijing Grade A Office Market 2025 Q4", Colliers (January 2026)



Major Office Tenants

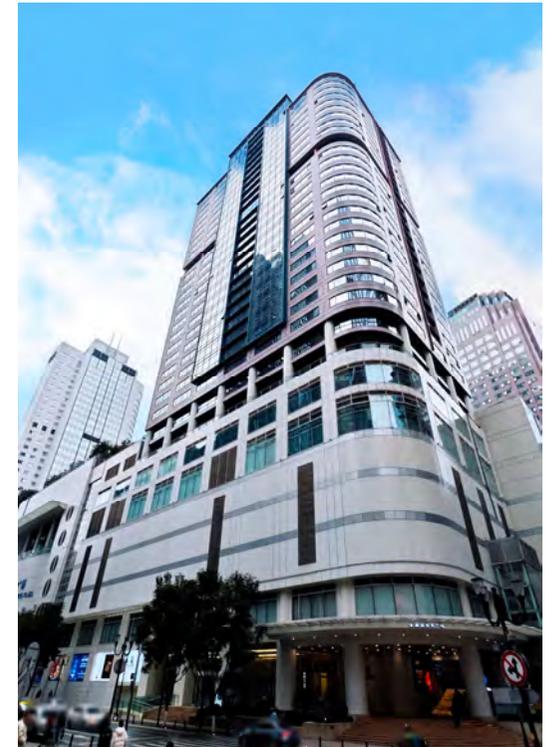
Business Type	Tenants	Business Type	Tenants
Professional & Consultancy	Ernst & Young (<i>Ernst & Young Tower</i>) KPMG (<i>KPMG Tower</i>) Sidley Austin Han Kun Law	Consumer Products	Swatch Group Coach Moet Hennessy Diageo Sisley Miele Fila Steelcase Asics
NGOs & Government Offices	CPA Australia Hong Kong Board 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 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

- 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%*
- 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
Average Occupancy Rate	72.5% (2024: 76.8%)
Average Monthly Passing Rent	RMB80/sq m (2024: RMB87/sq m)



* “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

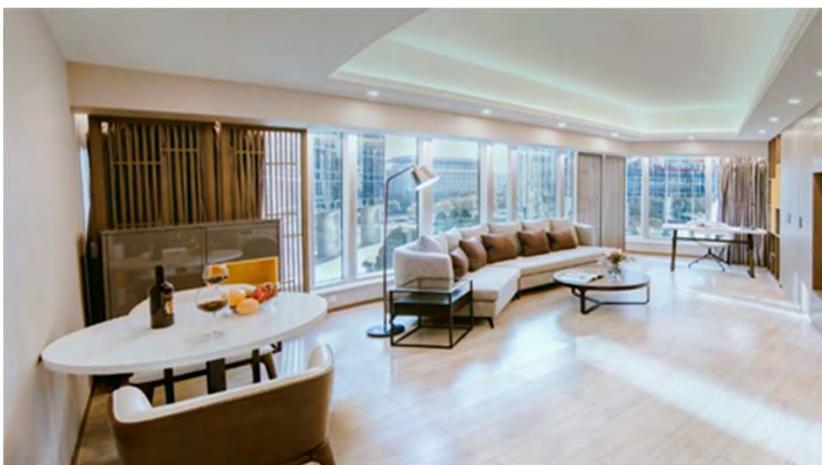
Occupancy Remained Stable

- Domestic market has continued to be the primary driver for high-end serviced apartment leasing in Beijing
- Demand from expatriate professionals seeking long-term accommodation has not yet returned to pre-pandemic levels

Revenue	RMB159 million (2024: RMB163 million)
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Net Property Income	RMB83 million (2024: RMB88 million)
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Average Occupancy Rate	88.0% (2024: 88.6%)
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The Tower Apartments at Beijing Oriental Plaza features a variety of elegantly appointed apartment units



- Hui Xian REIT continues to adopt a prudent financial approach

(1) 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

2025

- Total debt as at 31 December 2025 was reduced to RMB5,038 million from RMB5,777 million as at 31 December 2024
- Interest expenses declined to RMB240 million (2024: RMB340 million)
- 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)

(2) 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



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Outlook



Outlook

Challenges Likely to Persist, or Even Escalate

- 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
- 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



Outlook

Challenges Likely to Persist, or Even Escalate

➤ **Hotel Market and portfolio**

- 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

➤ **Retail Market and portfolio**

- 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

➤ **Office Market and Portfolio**

- 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

➤ **Financial Management**

- 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 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



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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*	6,523,199,235
Market Capitalisation*	RMB3.3 billion
Area under management	Over 1.1 million sq m

*As at 31 December 2025



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Thank You



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