

Dated 16 April 2026

**CK Asset Holdings Limited**  
長江實業集團有限公司

**and**

**Hui Xian Asset Management Limited**  
滙賢房託管理有限公司  
**(in its capacity as manager of Hui Xian Real Estate Investment Trust)**

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**MASTER AGREEMENT**  
in relation to  
property management and club facilities transactions

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**WOO KWAN LEE & LO**  
Solicitors & Notaries  
26<sup>th</sup> Floor, Jardine House  
1 Connaught Place  
Central, Hong Kong

*Ref: KT/GM/R70462290/2026*

**THIS AGREEMENT** is made on the 16<sup>th</sup> day of April 2026

**BETWEEN:**

- (1) **CK Asset Holdings Limited (長江實業集團有限公司)**, a company incorporated in the Cayman Islands with limited liability, whose registered office is situate at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (“**CK Asset**”); and
- (2) **Hui Xian Asset Management Limited (滙賢房託管理有限公司)** (in its capacity as manager of Hui Xian REIT (as hereinafter defined)), a company incorporated in Hong Kong with limited liability, whose registered office is situate at Unit 303, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong (“**HXAM**”).

**WHEREAS:**

- (1) Members of the CK Group (as hereinafter defined) have been providing the PM Services (as hereinafter defined) to members of the Hui Xian REIT Group (as hereinafter defined) and it is envisaged that members of the Hui Xian REIT Group may in future continue to engage members of the CK Group to provide PM Services to them.
- (2) CK Asset and members of the CK Group are connected persons of Hui Xian REIT (as hereinafter defined) under the REIT Code and accordingly the PM Services Transactions (as hereinafter defined) constitute continuing connected party transactions for Hui Xian REIT under the REIT Code. Currently, the PM Services Transactions are governed by the master agreement entered into between CK Asset and HXAM (in its capacity as manager of Hui Xian REIT) on 6 April 2023 (“**Existing Master Agreement**”), which shall expire on 31 December 2026.
- (3) To renew the Existing Master Agreement upon its expiry and to comply with the relevant provisions of the REIT Code, CK Asset and HXAM agree to enter into this agreement to set forth the framework terms governing the PM Services Transactions during the Term (as hereinafter defined).

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 The words and expressions set out below shall, unless the context otherwise requires, have the meanings attributed to them below:

“**Agreement**” means this agreement as the same may be amended or supplemented from time to time;

“**Annual Cap Amounts**” means the maximum aggregate Fee per annum payable by the Hui Xian REIT Group to the CK Group in connection with the PM Services Transactions for the three financial years ending 31 December 2027, 31 December 2028 and 31 December 2029 respectively;

“**Associate(s)**” shall have the meaning as ascribed to such term under the REIT Code;

<b>“CK Group”</b>	means CK Asset and its subsidiaries and Associates from time to time, which, for the avoidance of doubt, exclude the Hui Xian REIT Group;
<b>“Fee”</b>	means the property management fee or club facilities fee payable by the Hui Xian REIT Group to the CK Group in connection with the PM Services Transactions;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of the People’s Republic of China;
<b>“Hui Xian REIT”</b>	means Hui Xian Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Hui Xian REIT Group”</b>	means Hui Xian REIT and its subsidiaries;
<b>“Independent Unitholders”</b>	means Unitholders other than those who have a material interest in the relevant resolution(s), within the meaning of paragraph 8.7F of the REIT Code;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented and/or otherwise modified from time to time (modified as appropriate pursuant to paragraph 2.26 of the REIT Code);
<b>“New PM Contracts”</b>	shall have the meaning as ascribed to such term in Clause 2.2;
<b>“Old PM Contracts”</b>	shall have the meaning as ascribed to such term in Clause 2.3;
<b>“Parties”</b>	means the parties to this Agreement, namely CK Asset and HXAM (in its capacity as manager of Hui Xian REIT) collectively, and a <b>“Party”</b> means either of them;
<b>“PM Contracts”</b>	means the New PM Contracts and the Old PM Contracts collectively and a <b>“PM Contract”</b> means any of them;
<b>“PM Services”</b>	means the services provided or to be provided by the CK Group to the Hui Xian REIT Group in relation to property management, operation arrangements and marketing in respect of the relevant Properties or companies in which Hui Xian REIT may directly or indirectly be interested and any transaction in relation to the usage of club and other facilities of the CK Group by the Hui Xian REIT Group;

<b>“PM Services Transactions”</b>	means the provision of PM Services by members of the CK Group to members of the Hui Xian REIT Group;
<b>“Properties”</b>	means the properties owned by the Hui Xian REIT Group from time to time;
<b>“REIT Code”</b>	means the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or otherwise modified from time to time;
<b>“RMB”</b>	means Renminbi, the lawful currency of the People’s Republic of China;
<b>“Stock Exchange”</b>	means The Stock Exchange of Hong Kong Limited;
<b>“subsidiary”</b>	shall have the same meaning as ascribed to such term in the REIT Code;
<b>“Term”</b>	means the term of this Agreement commencing from 1 January 2027 up to 31 December 2029 (both days inclusive), unless terminated earlier in accordance with Clause 3 or 7; and
<b>“Unitholders”</b>	means holders of units of Hui Xian REIT.

1.2 Clause headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.

1.3 References in this Agreement to Clauses, sub-clauses and Recitals are to clauses, sub-clauses and recitals of this Agreement unless the context requires otherwise and the Recitals shall form part of this Agreement.

1.4 Words denoting one gender shall include any gender and vice versa, words denoting individuals shall include bodies corporate and unincorporated associations, words denoting the singular number shall include the plural and vice versa.

1.5 References to any person shall include references to any individual, company, body corporate, association, partnership, firm, joint venture, trust and government agency.

1.6 Reference to any rule, legislation or subsidiary legislation includes a reference to that rule, legislation or subsidiary legislation as from time to time amended, extended or re-enacted.

## **2. TRANSACTIONS AND DURATION**

2.1 This Agreement shall be for the duration commencing from 1 January 2027 and ending on 31 December 2029 (both days inclusive), unless terminated earlier in accordance with Clause 3 or 7. Subject to the terms and conditions herein contained, CK Asset hereby agrees to, or to procure members of the CK Group to, provide the PM Services

to members of the Hui Xian REIT Group as and when requested by members of the Hui Xian REIT Group from time to time during the Term.

- 2.2 Subject to Clause 2.3, each of the Parties agrees that during the Term, CK Asset shall procure the relevant member of the CK Group and HXAM shall procure the relevant member of the Hui Xian REIT Group to enter into a separate property management contract or club facilities contract (“**New PM Contract(s)**”) in respect of the PM Services in a form and on terms (including the Fee, payment method and other details of the payment) to be agreed between the relevant parties from time to time. For the avoidance of doubt, if the term of any New PM Contract only commences after the expiry or termination of the Term but it is entered into prior to the expiry or termination of the Term, the requirements in this Agreement with respect to the New PM Contracts and the PM Services to be governed by the New PM Contracts (including without limitation, Clauses 5.1 and 5.2) shall be applicable to it.
- 2.3 Each of the Parties agrees that the property management contracts or club facilities contracts (as the case may be) in respect of the PM Services which may be entered into between any member of the CK Group and the Hui Xian REIT Group prior to the commencement of the Term, regardless of whether the term of such agreement(s) may cover any period during the Term, shall not be regarded as New PM Contracts or subject to Clause 2.2. Such agreement(s) referred to in this Clause 2.3 shall be hereinafter referred to as the “**Old PM Contract(s)**”.
- 2.4 For the avoidance of doubt, nothing herein shall have the effect of creating any legal obligation on either Party or any members of the CK Group or any member of the Hui Xian REIT Group to enter into any PM Services Transactions.
- 2.5 Nothing herein shall constitute or be construed as a guarantee by either CK Asset or HXAM in respect of the performance by the relevant member of either the CK Group or the Hui Xian REIT Group of its obligations under the PM Contracts.
- 2.6 Any renewal of this Agreement is subject to compliance with the relevant requirements of the REIT Code and the Listing Rules (or any waivers obtained from strict compliance with such requirements).

### **3. CONDITION PRECEDENT**

- 3.1 This Agreement is conditional upon the passing of an ordinary resolution by the Independent Unitholders at a general meeting of Unitholders to approve this Agreement, the PM Services Transactions and the Annual Cap Amounts.
- 3.2 If the condition set out in Clause 3.1 is not fulfilled by 31 December 2026 (or such later date as may be agreed between the Parties in writing), this Agreement shall thereupon terminate with immediate effect and none of the Parties shall have any rights against the other Party.

### **4. UNDERTAKINGS**

- 4.1 CK Asset shall allow, and shall procure the members of the CK Group to allow, after HXAM or the member(s) of the Hui Xian REIT Group giving reasonable notice in writing to CK Asset or the relevant member(s) of the CK Group, the auditors of the Hui

Xian REIT Group sufficient access at reasonable hours to the records in relation to the PM Services Transactions for the purpose of reporting on the matters contemplated by this Agreement which is required for the purpose of complying with the REIT Code and (where applicable) the Listing Rules, including without limitation, paragraph 8.7A of the REIT Code and Rule 14A.58 of the Listing Rules.

- 4.2 HXAM shall allow, and shall procure the members of the Hui Xian REIT Group to allow, after CK Asset or the member(s) of the CK Group giving reasonable notice in writing to HXAM or the relevant member(s) of the Hui Xian REIT Group, the auditors of the CK Group sufficient access at reasonable hours to the records in relation to the PM Services Transactions for the purpose of reporting on the matters contemplated by this Agreement which is required for the purpose of complying with the Listing Rules, including without limitation, Rule 14A.58 of the Listing Rules.
- 4.3 This Clause 4 shall survive the expiry or termination of this Agreement.

## **5. FEES AND EXPENSES**

- 5.1 The terms (including the consideration payable) upon which the PM Services are to be provided during the Term (excluding the transactions contemplated under any Old PM Contract) shall be negotiated on a case-by-case and an arm's length basis, and shall be on normal commercial terms which (i) from the CK Group's perspective, shall be no more favourable to the relevant members of the Hui Xian REIT Group than those which the members of the CK Group made available to independent third parties, and (ii) from the Hui Xian REIT Group's perspective, shall be no less favourable than those which the members of the Hui Xian REIT Group could obtain from independent third parties.
- 5.2 The Fee chargeable under the New PM Contracts shall be determined based on the then prevailing market rates for similar services provided by professional property management service providers for properties of similar size and with similar attributes.
- 5.3 It is agreed between the Parties that the maximum annual Fee payable by the Hui Xian REIT Group to the CK Group under the Old PM Contracts and the New PM Contracts in aggregate for each of the years ending 31 December 2027, 2028 and 2029 shall not exceed the amounts set out below (or such other amounts as may be agreed between the Parties in writing from time to time, subject to compliance with the relevant requirements of the REIT Code and the Listing Rules (or any waivers obtained from strict compliance with such requirements)):

<b>For the year ending 31 December</b>		
<b>2027</b>	<b>2028</b>	<b>2029</b>
RMB 205,900,000	RMB 224,700,000	RMB 245,400,000

## **6. REPRESENTATIONS AND WARRANTIES**

Each of the Parties hereby represents and warrants to the other, which representations and warranties shall survive the execution and delivery of this Agreement and the carrying out of the transactions herein contemplated, as follows:

- (a) it is a limited liability company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation; and

- (b) it has all the requisite power and capacity to enter into and perform its obligations under this Agreement. Without prejudice to the generality of Clause 2.4 above, this Agreement together with all relevant documents and instruments (if any) executed by CK Asset or HXAM (in its capacity as manager of Hui Xian REIT), as the case may be, pursuant hereto are, and when delivered will be, valid and legally binding obligations of CK Asset or HXAM (in its capacity as manager of Hui Xian REIT), as the case may be, and that the execution, performance and implementation of this Agreement and the matters contemplated hereby has, subject to fulfilment of the condition set out in Clause 3.1, been duly authorised by all necessary corporate action and this Agreement has been duly executed by CK Asset or HXAM (in its capacity as manager of Hui Xian REIT) (as the case may be).

## 7. TERMINATION

- 7.1 Without prejudice to the generality of the provisions of Clause 7.2, either Party shall be entitled to terminate this Agreement by giving not less than one month's advance written notice to the other Party.
- 7.2 Upon the occurrence of any of the following events on a Party, this Agreement may be terminated immediately by written notice given by the other Party to such Party:
- (a) such Party breaches or fails to observe or perform any of its obligations hereunder which is material in the context of this Agreement which is not capable of remedy or, in the case of a breach, non-observance or non-performance which is capable of remedy, fails to remedy the same within 30 days after receipt of a notice from the other Party giving particulars thereof and requiring it to be remedied;
  - (b) an encumbrancer takes possession or a receiver is compulsorily appointed over all or substantially all of the property or assets of such Party;
  - (c) such Party makes any voluntary arrangement with its creditors or becomes subject to an administration order;
  - (d) such Party goes into liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on such Party under this Agreement); or
  - (e) anything having a substantially similar effect to any of the events specified in sub-clause (b) to (d) occurs in relation to such Party under the laws of any applicable jurisdiction.
- 7.3 Upon the occurrence of any of the events referred to in sub-clause 7.2 (a) to (e) above on a member of the CK Group or a member of the Hui Xian REIT Group (the “**Defaulting Member**”, as if it were a “Party” referred to herein, and with the references to this Agreement herein deemed to be references to any PM Contract to which it is a party), any counterparty to any PM Contract to which the Defaulting Member is a party may terminate the PM Contract immediately by giving written notice to the Defaulting Member.

## 8. CONFIDENTIALITY

- 8.1 Each Party undertakes to the other Party that it will not reveal, and will use all commercially reasonable endeavours to procure its directors, senior executives and employees not to reveal, to any third party any information concerning the transactions contemplated hereunder and/or the contents hereof (collectively, “**Confidential Information**”) without the prior written approval of the other Party.
- 8.2 Nothing in this Clause 8 shall prevent a Party from using or disclosing to any third party any Confidential Information which (a) is already known by such Party at the time it is disclosed to it; (b) has been rightfully received by such Party from a third party without a breach of an obligation of confidentiality; (c) is in the public domain through no wrongful act of such Party; (d) is independently developed by such Party without use, directly or indirectly, of the Confidential Information; or (e) is required to be disclosed pursuant to an order of a court of competent jurisdiction or by law, regulation or proper request of a governmental or regulatory authority having jurisdiction over such Party including but not limited to any relevant stock exchange, provided that prior to disclosure or use of any Confidential Information as required by the relevant court or authorities or applicable laws or regulations, such Party shall, to the extent permitted under the applicable laws and regulations, promptly notify the other Party of such requirement. For the avoidance of doubt, the disclosure of Confidential Information relating to this Agreement and the transactions contemplated hereunder:
- (i) by CK Asset by way of announcement, interim report or annual report in compliance with the Listing Rules;
  - (ii) by CK Asset to any member of the CK Group on a need-to-know basis;
  - (iii) by Hui Xian REIT by way of announcement, interim report or annual report in compliance with the REIT Code;
  - (iv) by HXAM to any member of the Hui Xian REIT Group and/or to the trustee of Hui Xian REIT; and
  - (v) by HXAM to the property manager of Hui Xian REIT on a need-to-know basis,
- is expressly allowed.

## 9. SEVERABILITY

If any provision of this Agreement shall be held unenforceable or invalid by any court of competent jurisdiction, such holding, if not inconsistent with the Parties’ principal understanding shall not affect the enforceability or validity of the remainder of the provisions of this Agreement. To the extent permitted by applicable law, each Party hereby waives any provision of law which would otherwise render any provision of this Agreement unenforceable or invalid.

## **10. ENTIRE AGREEMENT**

This Agreement sets forth the entire agreement and understanding between the Parties inter se in connection with the matters referred to in this Agreement and cancels any and all previous letters of intent, correspondence, understanding, arrangements, agreements and undertakings between the Parties or any of them with respect to such matters referred to herein, whether written or oral, save for the Existing Master Agreement and the Old PM Contracts.

## **11. SUCCESSORS AND ASSIGNS**

This Agreement (and the rights and obligations hereunder) may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party. This Agreement shall be binding upon each Party's successors and permitted assigns.

## **12. NOTICES**

- 12.1 Any notice or other communication given or to be given pursuant to this Agreement shall be in writing and delivered or sent to the Party at the address, email or facsimile number as set out below or as may be notified by such Party to the other:

CK Asset:

Address: 7/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Attention: Company Secretary

Fax no: (852) 2128 8001

HXAM:

Address: Unit 303, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Attention: Lee Chi Kin, Casey

Fax no.: (852) 2121 1138

- 12.2 Any notice or other communication shall be deemed to have been received if sent by email or facsimile, on the date of transmission, or if delivered personally, when delivered, or if sent by post, 7 days if overseas and 48 hours if local after the date of posting.
- 12.3 Reference in Clause 12.1 to writing shall include a notice or communication by email or facsimile.

## **13. AMENDMENT**

This Agreement shall not be amended, modified, varied or supplemented except in writing signed by the Parties.

## **14. WAIVER**

No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be.

**15. EXECUTION AND COUNTERPARTS**

This Agreement may be executed in one or more counterparts each of which shall be binding on each Party by whom or on whose behalf it is so executed, but which together shall constitute a single instrument.

**16. GOVERNING LAW AND JURISDICTION**

16.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

16.2 Each Party irrevocably agrees that the courts of the Hong Kong shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with this Agreement and for such purposes each Party irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

*[The remainder of this page is left blank intentionally.]*

IN WITNESS whereof the parties have executed this Agreement on the date first above written.

SIGNED by Mr. Kam Hing Lam  
for and on behalf of  
**CK ASSET HOLDINGS LIMITED**  
長江實業集團有限公司  
in the presence of:

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)  
)  
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YU HO MAN  
Solicitor  
Hong Kong SAR

