
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



HUI XIAN REIT
匯賢產業信託

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

17 April 2026

To the Independent Unitholders of Hui Xian REIT

Dear Sir/Madam,

CONTINUING CONNECTED PARTY TRANSACTIONS

We have been appointed as members of the Independent Board Committee to advise you in respect of the Renewed CK Property Management Master Agreement, the CK Property Management Transactions and the CK Property Management Annual Caps, details of which are set out in the “Letter from the Board” in the circular dated 17 April 2026 from the Manager to the Unitholders (the “**Circular**”), of which this letter forms a part. Terms defined in the Circular shall have the same meanings when used in this letter unless the context otherwise requires.

Crescendo Capital Limited has been appointed by the Manager to advise us, the Independent Unitholders and the Trustee in connection with the Renewed CK Property Management Master Agreement, the CK Property Management Transactions and the CK Property Management Annual Caps.

Details of their opinion, together with the principal factors and reasons taken into consideration, and assumptions and qualifications in arriving at such opinion, are set out in the “Letter from the Independent Financial Adviser”, the text of which is contained in the Circular.

Having taken into account the opinion of, and the principal factors and reasons considered by Crescendo Capital Limited, we consider that:

- (a) the CK Property Management Transactions will be carried out on an arm’s length basis and on normal commercial terms and in the ordinary and usual course of business of the Hui Xian REIT Group;
- (b) the CK Property Management Transactions are consistent with the investment objectives and strategy of the Hui Xian REIT Group and comply with the REIT Code and Trust Deed; and
- (c) the terms of the Renewed CK Property Management Master Agreement, the CK Property Management Transactions and the CK Property Management Annual Caps (and their basis) are on normal commercial terms and are fair and reasonable and in the interests of Hui Xian REIT and the Unitholders as a whole.

Accordingly, we recommend that the Independent Unitholders vote in favour of the Ordinary Resolution to approve the Renewed CK Property Management Master Agreement, the CK Property Management Transactions and the CK Property Management Annual Caps.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
Independent Board Committee
Hui Xian Asset Management Limited
滙賢房託管理有限公司
(as the Manager of Hui Xian Real Estate Investment Trust)



LEE Chack Fan

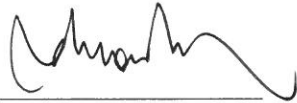
CHOI Koon Shum,
Jonathan
Independent non-executive Directors

YIN Ke

WU Ting Yuk,
Anthony

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Independent Board Committee
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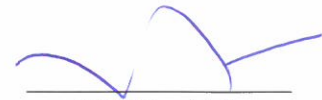
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