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

滙賢房託管理有限公司

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

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**")*.

The interim results of Hui Xian REIT and its special purpose vehicles for the period from 1 January 2026 to 30 June 2026 are as follows:

*From 1 January 2026 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. ESR Hui Xian ceased to hold any shares in World Deluxe upon completion of the disposal of all its shares in World Deluxe to an indirect wholly-owned subsidiary of CKA on 22 January 2026.

CHAIRMAN'S STATEMENT

During the first half ("**H1**") of 2026, China's gross domestic product ("**GDP**") rose by 4.7%, underpinned by growth in exports and manufacturing. This performance demonstrated resilience and stability relative to a volatile global economic landscape. The total value of exports increased by 13.4% despite overseas trade protectionism and geopolitical tensions. Industrial production grew by 5.4%, driven by the equipment and high-tech manufacturing sectors.

Nevertheless, weakness persisted across consumer spending, property, and investment. Growth in retail sales of consumer goods decelerated to 1.3%, compared to 5.0% in the previous year. Investment activity also contracted, with fixed-asset investment declining by 5.7%, and real estate development investment falling by 18.0% amid a prolonged property downturn.

Hui Xian REIT's Interim Results

Hui Xian REIT's revenue was RMB1,049 million during H1 2026, a year-on-year decline of 5.1%. Net Property Income ("**NPI**") amounted to RMB551 million, a decrease of 9.4% compared to H1 2025. The decline was primarily attributed to reduced rental income from the retail and office portfolios as conditions in the real estate leasing business continued to be challenging. Stronger performance from the hotel portfolio partially offset this decline.

Total Amount Available for Distribution to Unitholders was RMB11 million, an increase of 9.0% year-on-year.

The payout ratio remained at 100%. Interim distribution per unit ("**DPU**") was RMB0.0017, an increase of 6.3% as compared to the same period last year. Interim DPU will be paid on 29 September 2026, Tuesday to Unitholders whose names appear on the Register of Unitholders of Hui Xian REIT on 28 August 2026, Friday.

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 H1 2026, China's economic landscape showed uneven performance across sectors. Benefitting from a strong recovery in tourism, Hui Xian REIT's hotel portfolio delivered steady growth in NPI. However, persistent headwinds in the commercial real estate leasing market dampened rental income of the office and retail segments.

1. Hotel Portfolio – NPI Increased 18.9% Year-on-Year

China's domestic tourism sector maintained its upward trajectory. According to the Ministry of Culture and Tourism, domestic trips and travel expenditure grew by 5.4% and 2.0% year-on-year respectively during the first half of 2026. Inbound tourism also sustained positive momentum, driven by expanded visa-free policies for over 75 countries. Data from China's National Immigration Administration indicated that visa-free visits by foreign nationals rose 30.6% year-on-year in H1 2026.

Hui Xian REIT's hotel portfolio comprises four international chain hotels across four major Chinese cities. NPI of the hotel portfolio amounted to RMB55 million, surpassing pre-pandemic levels recorded in 2019. On a year-on-year basis, NPI grew by 18.9%.

Grand Hyatt Beijing – Strong Performance Drove Occupancy to Near 80%

Beijing's domestic and international travel continued to grow during H1 2026. In the first five months of 2026, Beijing recorded over 2.6 million inbound trips, a year-on-year increase of 35.3%, according to the Beijing Municipal Bureau of Culture and Tourism.

Grand Hyatt Beijing delivered encouraging results, underpinned by increases in both occupancy and room rates. Average occupancy rate increased from 71.5% in H1 2025 to 79.8% in H1 2026 while average room rate per night also rose by 6.6% year-on-year to RMB1,559.

Sheraton Chengdu Lido Hotel – Steady Occupancy Amid Rate Competition

Keen competition in Chengdu's highly popular domestic tourism market kept room rates across the city under constant pressure. Despite these headwinds, Sheraton Chengdu Lido Hotel held its occupancy steady at 73.6% (2025: 73.3%). Average room rate per night declined to RMB558 from RMB584 in H1 2025.

Hyatt Regency Metropolitan Chongqing – Softer Demand Influenced by Price Sensitivity
Despite a thriving tourism market in Chongqing, ongoing budget consciousness among travellers impacted the occupancy and room rates. At Hyatt Regency Metropolitan Chongqing, average occupancy rate was 70.7% (2025: 77.0%). Average room rate per night declined to RMB588 (2025: RMB629).

The Westin Shenyang – Average Room Rates under Pressure
Backed by government policies, winter tourism and sports continued to benefit Shenyang's hospitality market, but industry competition has also intensified. At The Westin Shenyang, average occupancy rate was 50.5% in H1 2026 (2025: 52.3%). Average room rate per night was RMB517 (2025: RMB534).

2. Retail Portfolio – Impacted by Weak Consumer Spending
China's retail market remained soft in H1 2026, constrained by persistent macroeconomic headwinds, a prolonged property market downturn, and weak consumer sentiment. Retail sales of consumer goods slowed to 1.3% from 5.0% in H1 2025. Some major cities, such as Beijing, recorded a year-on-year decrease.

Structural shifts towards e-commerce continued to weigh on physical retail channels as consumers increasingly favoured the competitive pricing and convenience offered by online platforms, thereby dampening leasing demand for brick-and-mortar spaces.

Intense market competition — often characterised as "involution" — continued to erode profitability across the retail sector. Ongoing austerity measures also tempered demand for fine dining experiences. Retailers maintained a highly cautious approach toward physical space commitments and portfolio expansion.

Hui Xian REIT's retail portfolio comprises two shopping centres: The Malls at Beijing Oriental Plaza, and The Mall at Chongqing Metropolitan Oriental Plaza. During H1 2026, the NPI of the retail portfolio was RMB150 million (2025: RMB170 million).

During H1 2026, average occupancy rate at The Malls at Beijing Oriental Plaza remained stable at 90.1% (2025: 90.1%). Weak consumer sentiment pressured retailer profitability, leading to heightened caution regarding store renewal and expansion, and keeping downward pressure on rental affordability. To maintain occupancy level amid these challenging conditions, new leases and renewals were mostly concluded at negative rental reversions, resulting in an average monthly passing rent of RMB540 (2025: RMB587) per square metre. With the comprehensive asset enhancement programme at The Mall at Chongqing Metropolitan Oriental Plaza entering the final stage, pre-leasing activities have been progressing well, with over half of the area successfully leased out.

3. Office Portfolio – Subdued Demand Amid a Challenging Business Environment
Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza, and The Tower at Chongqing Metropolitan Oriental Plaza. During H1 2026, the NPI of the office portfolio was RMB311 million (2025: RMB348 million).

In H1 2026, the Beijing Grade A office market experienced subdued leasing demand, driven by corporate cost-cutting and space contraction. The city's vacancy rate stood at a relatively high level of 17.5%[1] in the second quarter of 2026. To sustain occupancy levels, landlords offered increasingly competitive rental concessions. The market outlook remains challenging for the second half of the year, as a significant influx of new supply is expected to exert further downward pressure on rents.

Against this backdrop, The Tower Offices at Beijing Oriental Plaza maintained its average occupancy rate at 81.1% (2025: 81.3%), while average monthly passing rent declined to RMB226 (2025: RMB248) per square metre. The Tower Offices continued to prioritise tenant retention, focusing on securing early renewals with quality tenants.

In Chongqing, subdued leasing activity and a persistent stock overhang continued to weigh on the office market, which recorded an office vacancy rate of 31.2%[2] . Meanwhile, the average occupancy rate of The Tower at Chongqing Metropolitan Oriental Plaza remained stable at 73.8% (2025: 73.9%) with average monthly passing rent declining to RMB73 (2025: RMB80) per square metre.

Sources:
1. “Q2 2026 Overview of Beijing Grade A Office Market”, Colliers (July 2026)
2. “2026年上半年重慶商業地產市場回顧與展望”, Cushman & Wakefield (July 2026)

4. Serviced Apartment Portfolio – Softer Demand Weighs on Occupancy
In H1 2026, market headwinds continued to weaken leasing demand for serviced apartments in Beijing. Domestic demand remained the primary driver for high-end properties. Expatriate long-term leasing has not yet returned to pre-pandemic levels.

Additionally, the portfolio faced operational challenges stemming from reduced corporate demand and fewer long-term lease commitments. This prevailing shift toward shorter lease terms compressed the average length of stay, impacting both rental income and occupancy levels.

Against this unfavourable market backdrop, the NPI of the serviced apartment portfolio fell to RMB35 million (2025: RMB43 million) and average occupancy rate declined to 81.4% (2025: 88.0%).

Financial Position
Hui Xian REIT continued to maintain a prudent approach to capital management during H1 2026:
- Total debt as at 30 June 2026 was reduced to RMB4,553 million from RMB5,038 million as at 31 December 2025;
- Interest expenses declined to RMB86 million in H1 2026 from RMB119 million in H1 2025;
- The debt-to-gross-asset value ratio as at 30 June 2026 was reduced to 14.5% (15.4% as at 31 December 2025);
- As at 30 June 2026, approximately 64% of total outstanding bank loans were denominated in RMB, compared to around 57% a year ago, helping to mitigate foreign exchange volatility.

Moving forward, the REIT will maintain this disciplined financial strategy.

Outlook: Navigating a Complex Operating Landscape
Heading into H2 2026, the macro operating landscape remains challenging. Escalating geopolitical conflicts, persistent trade frictions, elevated energy costs, and interest rate uncertainties will continue to cloud the global business outlook. Inevitably, China’s economy remains susceptible to these external headwinds, adding further complexity to the domestic operating environment.

Within this environment, the business segments of Hui Xian REIT will be managing distinct sector dynamics. For the hotel sector, favourable government initiatives are expected to support occupancy levels. However, growing room supply, intensifying market competition, and heightened consumer price sensitivity may temper near-term revenue growth.

The retail leasing market continues to adjust to structural transformations driven by e-commerce expansion and cost-conscious consumption. Meanwhile, the office leasing sector faces ongoing supply-demand imbalances and persistent corporate caution, which are likely to continue exerting downward pressure on both rental and occupancy rates.

Hui Xian REIT will continue to maintain a prudent financial management framework, focusing heavily on debt reduction and exchange risk mitigation. While China's domestic market continues to navigate near-term macroeconomic headwinds, we remain confident in its long-term economic resilience and growth potential.

On behalf of the Manager, I sincerely thank our Unitholders, Trustee, and stakeholders for their continued trust, and express my deep gratitude to our staff for their hard work and dedication.

H L KAM
Chairman
Hui Xian Asset Management Limited
(as manager of Hui Xian Real Estate Investment Trust)
Hong Kong, 11 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

As at 30 June 2026, 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 99.99999983% 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 market continued to grow in H1 2026, supported by ongoing infrastructure and supportive government policies. According to official data, the number of domestic trips increased by 5.4% year-on-year while domestic tourism spending rose by 2.0% during the first half of 2026.

Inbound travel to China also saw notable increases, largely supported by the country's expanded visa-exemption programme. Data from China's National Immigration Administration showed that 17.8 million foreign visitors entered China visa-free during H1 2026. This accounted for 77.7% of all foreign arrivals and represented a 30.6% increase compared to the same period last year.

The steady flow of domestic and international travel helped support overall room occupancy. However, business travel recovered at a slower pace. Room rates remained under pressure because leisure travellers were more budget-conscious and competition across the hotel sector was keen.

Hui Xian REIT's hotel portfolio consists of four international chain hotels in four key cities in China. Revenue was increased to RMB267 million (2025: RMB251 million) and NPI rose by 18.9% year-on-year to RMB55 million.

(i) Grand Hyatt Beijing
Beijing's inbound tourism trips increased 35.3% year-on-year to 2.6 million during the first five months of 2026 according to the Beijing Municipal Bureau of Culture and Tourism. Demand for hotel rooms in the capital city continued to improve.

Grand Hyatt Beijing's average occupancy rate was increased to 79.8% (2025: 71.5%). Average room rate per night also increased to RMB1,559 (2025: RMB1,463).

(ii) Sheraton Chengdu Lido Hotel (69% interest)
Chengdu is a popular domestic travel city but its hotel market is also highly competitive. Sheraton Chengdu Lido Hotel's average occupancy rate was held steady at 73.6% (2025: 73.3%); average room rate per night was RMB558 (2025: RMB584).

(iii) Hyatt Regency Metropolitan Chongqing
Chongqing remained a hotspot for domestic tourism but ongoing budget consciousness among travellers affected both occupancy and room rates. Average occupancy rate of Hyatt Regency Metropolitan Chongqing was 70.7% (2025: 77.0%), and average room rate per night was RMB588 (2025: RMB629).

(iv) The Westin Shenyang (70% interest)
Shenyang is one of the region's popular ice and snow tourism cities. The Westin Shenyang's average occupancy rate was 50.5% (2025: 52.3%), and average room rate per night was RMB517 (2025: RMB534).

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, offering a combined retail area of approximately 221,000 square metres. For H1 2026, the retail portfolio recorded revenue of RMB274 million (2025: RMB296 million) and NPI of RMB150 million (2025: RMB170 million).

During H1 2026, retail sales of consumer goods in Beijing contracted by 2.2% year-on-year, reflecting muted consumer sentiment. Despite these headwinds, average occupancy at The Malls at Beijing Oriental Plaza remained steady at 90.1% (2025: 90.1%). To maintain the occupancy level under challenging market conditions, new leases and renewals were mostly concluded at negative rental reversions. Consequently, average monthly passing rent was decreased to RMB540 (2025: RMB587) per square metre. Meanwhile, at The Mall at Chongqing Metropolitan Oriental Plaza, the comprehensive asset enhancement initiative and pre-leasing activities progressed well, with over half of the space successfully leased.

Office Portfolio
Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza and The Tower at Chongqing Metropolitan Oriental Plaza. During H1 2026, revenue of the office portfolio was RMB436 million (2025: RMB478 million) and NPI was RMB311 million (2025: RMB348 million).

During H1 2026, Beijing's office market experienced subdued leasing demand. The city's Grade A office vacancy rate in the second quarter of 2026 remained relatively high at 17.5%[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. Average monthly passing rent was RMB226 (2025: RMB248) per square metre. Average occupancy rate was 81.1% (2025: 81.3%).

In Chongqing, the Grade A office market faced heightened pressure as softening demand coincided with substantial new supply, driving the overall market vacancy rate to 31.2%[2]. Strategically 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 73.8% (2025: 73.9%), and average monthly passing rent was RMB73 (2025: RMB80) per square metre.

Sources:
1. "Q2 2026 Overview of Beijing Grade A Office Market", Colliers (July 2026)
2. "2026年上半年重慶商業地產市場回顧與展望", Cushman & Wakefield (July 2026)

Serviced Apartment Portfolio
Leasing demand across Beijing's serviced apartment sector remained soft. Domestic demand served as the primary support for high-end leasing. Expatriate long-term leasing has not yet reverted to the levels seen before the pandemic. Operational performance was further affected by a general shift toward shorter tenancy terms, which reduced average lengths of stay and exerted downward pressure on occupancy and rental income.

During H1 2026, revenue of Hui Xian REIT's serviced apartment portfolio was RMB72 million (2025: RMB80 million); and NPI was RMB35 million (2025: RMB43 million). Average occupancy rate of The Tower Apartments at Beijing Oriental Plaza was 81.4% (2025: 88.0%).

FINANCIAL REVIEW

Net Property Income
The net property income was RMB551 million for the six months ended 30 June 2026.

Distributions
For the six months ended 30 June 2026, Hui Xian REIT will distribute a total of RMB11 million ("**2026 Interim Distribution**") to Unitholders, an increase of 9.0% year-on-year. The distribution amount includes certain profit elements in the capital nature of Hui Xian REIT. The amount of capital nature items is RMB11 million (2025: RMB10 million).

The 2026 Interim Distribution represents 100% of Hui Xian REIT's total amount available for distribution during the period from 1 January 2026 to 30 June 2026 and will be paid in RMB. The interim DPU is RMB0.0017 (2025: RMB0.0016) based on the number of outstanding Units on 30 June 2026.

Hui Xian REIT's assets include its investment in Hui Xian (B.V.I.) Limited, which in turn holds Hui Xian Investment, the foreign shareholder of BOP, which holds the land use rights and building ownership rights of Beijing Oriental Plaza. As stated in the Offering Circular of Hui Xian REIT, the joint venture period of BOP will expire in January 2049. The value of Hui Xian REIT's interest in Beijing Oriental Plaza will be diminishing over the remaining period and will reach zero value upon the expiration of the joint venture period. In the previous years, given the extended time horizon remaining until 2049, total unrealised asset valuation losses were adjusted in full and did not affect the amount available for distribution. As the expiration of the joint venture term approaches, this long-term impact has started to be addressed by not adjusting the unrealised valuation losses for this asset in full.

The record date for the 2026 Interim Distribution will be 28 August 2026, Friday ("**Record Date**"). The Register of Unitholders will be closed from 26 August 2026, Wednesday to 28 August 2026, Friday, both days inclusive, during which period no transfer of Units will be registered. The interim distribution is expected to be payable on 29 September 2026, Tuesday to Unitholders whose names appear on the Register of Unitholders on the Record Date.

In order to qualify for the 2026 Interim 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 25 August 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 April 2026, Hui Xian Investment drew down a 3-year unsecured term loan 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.

In April 2026, Hui Xian Investment fully repaid HK$800 million of a 3-year unsecured term loan which was drawn down in May 2023.

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 30 June 2026, Hui Xian REIT's total debts amounted to RMB4,553 million (31 December 2025: RMB5,038 million). 64% and 36% of the debts were denominated in RMB and Hong Kong dollar respectively. Based on Hui Xian REIT's net assets attributable to Unitholders of RMB20,216 million as at 30 June 2026 (31 December 2025: RMB20,703 million), Hui Xian REIT's debts to net asset value ratio was 22.5% (31 December 2025: 24.3%). Meanwhile, the debts to gross asset value ratio was 14.5% as at 30 June 2026 (31 December 2025: 15.4%).

Bank Balances and Asset Positions

As at 30 June 2026, Hui Xian REIT's bank balances and cash amounted to RMB2,510 million (31 December 2025: RMB2,700 million). The bank balances and cash are mainly denominated in RMB. No currency hedge was employed.

Pursuant to the requirements of the Code on Real Estate Investment Trusts ("**REIT Code**"), Kroll (HK) Limited ("**Kroll**") retired as principal valuer after it has conducted valuations of the real estate of Hui Xian REIT for three consecutive years. Knight Frank Petty Limited ("**Knight Frank**") was appointed as the principal valuer of Hui Xian REIT and valued its properties portfolio as at 30 June 2026.

Hui Xian REIT is indirectly interested in a 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.

Knight Frank valued the eight blocks of office towers, the shopping centre and car parking spaces at RMB21,960 million as at 30 June 2026 (31 December 2025: RMB22,764 million), translating into a decrease of 3.5% over the valuation as at 31 December 2025. Together with the hotel and serviced apartment premises, gross property value of BOP was RMB25,625 million as at 30 June 2026, as compared to RMB26,509 million as at 31 December 2025.

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 30 June 2026, the shopping centre, office building and car parking spaces were valued by Knight Frank at RMB1,989 million (31 December 2025: RMB2,082 million). Gross property value of the properties as at 30 June 2026 was RMB1,989 million (31 December 2025: RMB2,082 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. Gross property value of the hotel premises as at 30 June 2026 was RMB158 million (31 December 2025: RMB183 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. Gross property value of the hotel premises as at 30 June 2026 was RMB475 million (31 December 2025: RMB491 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 storeys with 78,451 square metre.

Kroll valued the hotel premises of Shenyang Lido at RMB628 million as at 31 December 2025 while gross property value of the hotel premises as at 30 June 2026 was RMB439 million (31 December 2025: RMB454 million).

Net Assets Attributable to Unitholders

As at 30 June 2026, net assets attributable to Unitholders amounted to RMB20,216 million (31 December 2025: RMB20,703 million) or RMB3.0991 per Unit, representing a 694.6% premium to the closing unit price of RMB0.39 on 30 June 2026 (31 December 2025: RMB3.1737 per Unit, representing a 522.3% premium to the closing unit price of RMB0.51 on 31 December 2025).

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 30 June 2026, except for capital commitment in respect of the asset enhancement programmes for Beijing Oriental Plaza, Grand Hyatt Beijing, Sheraton Chengdu Lido Hotel and Chongqing Metropolitan Oriental Plaza, Hui Xian REIT did not have any significant commitments.

Employees

As at 30 June 2026, Hui Xian REIT, by subsidiaries and through its branches, employed a total of 863 employees in Hong Kong and the PRC; of which, 816 employees performed hotel operation functions and services, and 47 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 30 June 2026.

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 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 six months ended 30 June 2026, 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.

Authorisation Structure

Hui Xian REIT is a collective investment scheme authorised by 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 (deputy chief operating 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 Interim Results
The interim results of Hui Xian REIT for the six months ended 30 June 2026 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 six months ended 30 June 2026, no new Units were issued.

The total number of Units in issue as at 30 June 2026 was 6,523,199,235 Units.

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 in the six months ended 30 June 2026.

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 30 June 2026.

Issuance of the Interim Report 2026
The interim report of Hui Xian REIT for the six months ended 30 June 2026 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 September 2026.

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, 11 August 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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTES	**2026** **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Revenue	*5*	**1,049**	1,105
Other income	*6*	**23**	28
Decrease in fair value of investment properties		**(907)**	(714)
Inventories consumed		**(19)**	(17)
Staff costs		**(77)**	(76)
Depreciation		**(159)**	(159)
Other operating expenses	*7*	**(395)**	(390)
Finance costs, including exchange differences	*8*	**3**	(85)
Manager's fees	*9*	**(51)**	(54)
Real estate investment trust expenses	*10*	**(4)**	(5)
Loss before taxation and transactions with unitholders		**(537)**	(367)
Income tax credit (expense)	*11*	**62**	(44)
Loss for the period, before transactions with unitholders		**(475)**	(411)
Distribution to unitholders		**(18)**	(7)
Total comprehensive expense for the period, after transactions with unitholders		**(493)**	(418)
Loss for the period, before transactions with unitholders attributable to:			
Non-controlling interests		**(6)**	(7)
Unitholders		**(469)**	(404)
		(475)	(411)
Total comprehensive expense for the period, after transactions with unitholders attributable to:			
Non-controlling interests		**(6)**	(7)
Unitholders		**(487)**	(411)
		(493)	(418)
Basic loss per unit *(RMB)*	*12*	**(0.0719)**	(0.0623)

FINANCIAL INFORMATION

DISTRIBUTION STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
Loss for the period, before transactions with unitholders attributable to unitholders	**(469)**	(404)
Adjustments *(Note (i))*:		
Deferred tax	**(3)**	(3)
Net unrealised exchange gain on bank loans and loan front-end fee	**(66)**	(38)
Net realised exchange loss on bank loans and loan front-end fee	**(68)**	(152)
Difference between cash and accounting finance cost	**4**	(2)
Appropriation to the People's Republic of China (the "PRC") statutory reserve	**(33)**	-
	(166)	(195)
Total adjusted loss	**(635)**	(599)
Additional available amount *(Note (ii))*	**646**	609
Amount available for distribution	**11**	10
Payout ratio *(Note (iii))*	**100%**	100%
Additional amount to be distributed *(Note (ii))*	**11**	10
Distribution to unitholders		
Interim distribution proposed after the end of the reporting period	**11**	10
Distribution per unit *(RMB) (Note (iv))*	**0.0017**	0.0016

DISTRIBUTION STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026 - continued

Notes:

(i) Adjustments for the period include:

(a) For the six months ended 30 June 2026, deferred tax credit of RMB3 million (2025: RMB3 million) in relation to accelerated tax depreciation.

(b) Net unrealised exchange gain on bank loans and loan front-end fee of RMB66 million for the six months ended 30 June 2026 (2025: RMB38 million).

(c) Accumulated net unrealised exchange loss of RMB68 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 six months ended 30 June 2026 (2025: RMB152 million).

(d) Adjustment of RMB4 million in respect of accounting finance costs less cash finance costs during the six months ended 30 June 2026 (2025: Adjustment of RMB2 million in respect of cash finance costs less accounting finance costs).

(e) Adjustment of RMB33 million represents the amount transferred from net profit for the six months ended 30 June 2026 to PRC statutory reserve as required by applicable laws.

Pursuant to the Trust Deed (as defined in Note 1), interim/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 period/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 period/year.

(ii) Pursuant to clause 11.4.1 of the Trust Deed, subsequent to 30 June 2026, the Manager determined that an additional amount of RMB646 million be adjusted (2025: RMB609 million) to arrive at the amount available for distribution during the six months ended 30 June 2026, and additional amount to be distributed during the six months ended 30 June 2026 is RMB11 million (2025: RMB10 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 distributable income for each financial period. While Hui Xian REIT had an adjusted loss of RMB635 million for the six months ended 30 June 2026 (2025: RMB599 million), the Manager determined an amount of RMB11 million to be available for distribution for the period (2025: RMB10 million) as referred to in (ii) above.

Distributions to unitholders for the six months ended 30 June 2026 represent a payout ratio of 100% (2025: 100%) of such amount available for distribution for the period.

(iv) The distribution per unit of RMB0.0017 for the six months ended 30 June 2026 is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB11,067,719 over 6,523,199,235 units, representing issued units as at 30 June 2026. The distribution per unit of RMB0.0016 for the six months ended 30 June 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.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (audited)
Non-current assets			
Investment properties	*13*	**23,949**	24,846
Property, plant and equipment	*14*	**1,747**	1,805
Right-of-use assets		**3,096**	3,180
Goodwill		**2**	2
Deposits and prepayments	*15*	**8**	15
Total non-current assets		**28,802**	29,848
Current assets			
Inventories		**15**	15
Trade and other receivables	*15*	**118**	120
Bank balances and cash		**2,510**	2,700
Total current assets		**2,643**	2,835
Total assets		**31,445**	32,683
Current liabilities			
Trade and other payables	*16*	**404**	460
Tenants' deposits		**183**	191
Tax payable		**53**	24
Manager's fee payable		**51**	50
Bank loans	*17*	**1,302**	2,076
Total current liabilities		**1,993**	2,801
Total assets less current liabilities		**29,452**	29,882
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loans	*17*	**3,251**	2,962
Tenants' deposits		**309**	327
Deferred tax liabilities		**5,588**	5,796
Total non-current liabilities, excluding net assets attributable to unitholders		**9,148**	9,085
Total liabilities, excluding net assets attributable to unitholders		**11,141**	11,886
Non-controlling interests		**88**	94
Net assets attributable to unitholders		**20,216**	20,703
Units in issue *('000)*		**6,523,199**	6,523,199
Net asset value per unit *(RMB)* attributable to unitholders	*18*	**3.0991**	3.1737

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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) and its units were listed on 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 (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 condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of Hui Xian REIT.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the HKSE, Hong Kong Accounting Standard 34 ("HKAS 34") "*Interim Financial Reporting*" and the relevant disclosure requirements set out in Appendix C of the REIT Code.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

3. PRINCIPAL ACCOUNTING POLICIES - continued

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), for the first time, which are mandatorily effective for the annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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.

The following are identified operating and reportable segments:

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.

4. SEGMENT REPORTING - continued

(a) Segment revenue and results

Six months ended 30 June 2026 (unaudited)

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Segment revenue	**436**	**274**	**72**	**267**	**1,049**
Segment profit	**311**	**150**	**35**	**55**	**551**
Decrease in fair value of investment properties					**(907)**
Finance costs, including exchange differences					**3**
Unallocated depreciation					**(149)**
Unallocated income					**17**
Unallocated expense					**(52)**
Loss before taxation and transactions with unitholders					**(537)**

Six months ended 30 June 2025 (unaudited)

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Segment revenue	478	296	80	251	1,105
Segment profit	348	170	43	47	608
Decrease in fair value of investment properties					(714)
Finance costs, including exchange differences					(85)
Unallocated depreciation					(148)
Unallocated income					27
Unallocated expense					(55)
Loss before taxation and transactions with unitholders					(367)

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 resources allocation and performance assessment.

4. SEGMENT REPORTING - continued

(b) Segment assets

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

	30.6.2026 **RMB million** **(unaudited)**	31.12.2025 RMB million (audited)
Offices	**12,945**	13,556
Malls	**11,055**	11,357
Apartments	**1,583**	1,622
Hotels	**3,409**	3,507
Total segment assets	**28,992**	30,042
Unallocated bank balances and cash	**2,388**	2,581
Other assets	**65**	60
Consolidated total assets	**31,445**	32,683

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, certain deposits and prepayments, certain advance to suppliers and goodwill) which are unallocated.

For the measurement of segment assets and results, certain property, plant and equipment, certain 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 condensed consolidated financial statements as they are not regularly provided to the Manager for the purpose of resources 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 periods.

4. SEGMENT REPORTING - continued

(d) Other segment information

Six months ended 30 June 2026 (unaudited)

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Total reportable segments RMB million	Unallocated RMB million	Consolidated RMB million
Depreciation	**-**	**-**	**-**	**10**	**10**	**149**	**159**
Additions to non-current assets	**1**	**9**	**-**	**19**	**29**	**-**	**29**

Six months ended 30 June 2025 (unaudited)

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Total reportable segments RMB million	Unallocated RMB million	Consolidated RMB million
Depreciation	-	-	-	11	11	148	159
Additions to non-current assets	1	50	-	12	63	-	63

5. REVENUE

For the six months ended 30 June 2026 (unaudited)	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Disaggregation of revenue					
Revenue from contracts with customers within the scope of HKFRS 15					
Room revenue	**-**	**-**	**-**	**194**	**194**
Food and beverage	**-**	**-**	**-**	**64**	**64**
Carpark revenue	**-**	**12**	**-**	**-**	**12**
Ancillary services income	**85**	**52**	**27**	**9**	**173**
	85	**64**	**27**	**267**	**443**
Rental income	**351**	**210**	**45**	**-**	**606**
Total revenue	**436**	**274**	**72**	**267**	**1,049**
Timing of revenue recognition					
A point in time	**9**	**12**	**1**	**71**	**93**
Over time	**76**	**52**	**26**	**196**	**350**
Revenue from contracts with customers within the scope of HKFRS 15	**85**	**64**	**27**	**267**	**443**

5. REVENUE - continued

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
For the six months ended 30 June 2025 (unaudited)					
Disaggregation of revenue					
Revenue from contracts with customers within the scope of HKFRS 15					
Room revenue	-	-	-	182	182
Food and beverage	-	-	-	60	60
Carpark revenue	-	12	-	-	12
Ancillary services income	91	56	30	9	186
	91	68	30	251	440
Rental income	387	228	50	-	665
Total revenue	478	296	80	251	1,105
Timing of revenue recognition					
A point in time	14	14	1	67	96
Over time	77	54	29	184	344
Revenue from contracts with customers within the scope of HKFRS 15	91	68	30	251	440

All contracts with customers within the scope of HKFRS 15 *Revenue from Contracts with Customers* 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. 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 RMB10 million (2025: RMB9 million).

The direct operating expense from investment properties (includes mainly certain other operating expenses, certain Manager's fees and staff costs) amounting to RMB255 million (2025: RMB255 million).

6. OTHER INCOME

	2026 **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Interest income from banks	**16**	26
Others	**7**	2
Total	**23**	28

7. OTHER OPERATING EXPENSES

	2026 **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Advertising and promotion	**23**	17
Audit fee	**1**	1
Insurance	**3**	3
Agency fee	**14**	14
Property manager's fee	**35**	34
Property management fees	**36**	35
Repairs and maintenance	**26**	27
Other miscellaneous expenses *(Note)*	**106**	100
Stamp duty	**1**	-
Urban land use tax	**2**	2
Urban real estate tax	**99**	106
Utilities	**44**	44
Value added tax surcharges	**4**	5
Loss on disposal of property, plant and equipment	**1**	2
	395	390

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

8. FINANCE COSTS, INCLUDING EXCHANGE DIFFERENCES

	2026 **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Net unrealised exchange gain on bank loans and loan front-end fee	**(66)**	(38)
Net realised exchange (gain) loss on bank loans and loan front-end fee arising on settlement	**(23)**	4
Interest expense on unsecured bank loans	**86**	119
	(3)	85

9. MANAGER'S FEES

	2026 **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Base Fee	**45**	47
Variable Fee	**6**	7
	51	54

10. REAL ESTATE INVESTMENT TRUST EXPENSES

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
Trustee's fee	**2**	2
Legal and professional fees	**1**	2
Trust administrative expenses and others	**1**	1
	4	5

11. INCOME TAX (CREDIT) EXPENSE

	2026 RMB million (unaudited)	2025 RMB million (unaudited)
Income tax (credit) expense comprises:		
Current tax		
- PRC Enterprise Income Tax	**114**	126
- Withholding Tax	**32**	-
Deferred taxation	**(208)**	(82)
	(62)	44

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

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%. 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 six months ended 30 June 2026 is calculated by dividing the loss for the period attributable to unitholders before transactions with unitholders of RMB469 million (2025: RMB404 million) by the weighted average of 6,523,199,235 (2025: 6,474,942,380) units in issue during the period, taking into account the units issuable as Manager’s fee for its service for the period.

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

13. INVESTMENT PROPERTIES

	30.6.2026	31.12.2025
	RMB million	RMB million
	(unaudited)	(audited)
FAIR VALUE		
At the beginning of the period/year	**24,846**	26,057
Additions	**10**	80
Decrease in fair value recognised in profit or loss	**(907)**	(1,291)
At the end of the period/year	**23,949**	24,846

(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 30 June 2026 and 31 December 2025 by Knight Frank Petty Limited and Kroll (HK) Limited respectively, independent professional valuers with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of RMB19 million (six months ended 30 June 2025: RMB12 million).

No buildings were transferred to investment properties during the six months ended 30 June 2026 and 2025.

Items of plant and equipment with a carrying value of RMB2 million were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2 million).

15. TRADE AND OTHER RECEIVABLES

	30.6.2026	31.12.2025
	RMB million	RMB million
	(unaudited)	(audited)
Trade receivables	**18**	19
Deposits and prepayments	**26**	43
Advance to suppliers	**9**	7
Interest receivables	**30**	25
Other receivables	**43**	41
	126	135
Less: Amounts shown under non-current assets	**(8)**	(15)
Trade and other receivables under current assets	**118**	120

15. TRADE AND OTHER RECEIVABLES - continued

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

	30.6.2026 **RMB million** **(unaudited)**	31.12.2025 RMB million (audited)
Less than or equal to 1 month	**12**	13
1 - 3 months	**4**	4
Over 3 months	**2**	2
	18	19

16. TRADE AND OTHER PAYABLES

	30.6.2026 **RMB million** **(unaudited)**	31.12.2025 RMB million (audited)
Trade payables	**122**	161
Receipts in advance *(Note (i))*	**150**	156
Others *(Note (ii))*	**132**	143
	404	460

Notes:

(i) Included in receipts in advance were contract liabilities amounting to RMB60 million as at 30 June 2026 (31 December 2025: RMB58 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:

	30.6.2026 **RMB million** **(unaudited)**	31.12.2025 RMB million (audited)
Less than or equal to 3 months	**55**	75
Over 3 months	**67**	86
	122	161

17. BANK LOANS

	30.6.2026	31.12.2025
	RMB million	RMB million
	(unaudited)	(audited)
Unsecured term loans	**4,560**	5,049
Loan front-end fees	**(7)**	(11)
	4,553	5,038

The maturities of the above bank loans are as follows:

Within one year	**1,302**	2,076
More than one year but not exceeding two years	**2,952**	1,649
More than two years but not exceeding five years	**299**	1,313
	4,553	5,038
Less: Amounts shown under current liabilities	**(1,302)**	(2,076)
Amounts due after one year	**3,251**	2,962

In relation to the credit facility of RMB300 million granted to the Group on 29 August 2025, the facility was fully utilised by the Group in April 2026. It bears interest at fixed interest rate and is repayable in full in April 2029.

The credit facility of HK$800 million (equivalent to RMB699 million) granted to the Group on 26 April 2023 was fully repaid in April 2026.

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

18. 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 30 June 2026 of RMB20,216 million (31 December 2025: RMB20,703 million) and the total number of 6,523,199,235 units in issue as at 30 June 2026 (31 December 2025: 6,523,199,235 units).