HUI XIAN REIT
匯賢產業信託

HKEx Stock Code: 87001

PRIVATE & CONFIDENTIAL

Hui Xian REIT

2026 Interim Results

(for the period from 1 Jan 2026 to 30 Jun 2026)

2026 Interim Results

- **During H1 2026,**
  - Revenue: RMB1,049 million, a decline of 5.1%YoY
  - Net Property Income ("NPI"): RMB551 million, a decrease of 9.4%YoY
  - The decrease was attributed to lower rental income from the retail and office portfolios. Stronger performance from the hotel portfolio partially offset this decline
  - Total Amount Available for Distribution: RMB11 million, an increase of 9.0%YoY
  - Payout ratio remained at 100%
  - Interim distribution per unit: RMB0.0017, an increase of 6.3%YoY

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Assets Under Management

- Four key cities in China: Beijing, Chongqing, Chengdu, Shenyang
- Sectors: Office, Retail, Hotel, Serviced Apartment
- Floor area under management : over 1.1 million square metres

SHENYANG
瀋陽
BEIJING
北京
CHENGDU
成都
CHONGQING
重慶

Shenyang –
The Westin Shenyang *(hotel)*

Beijing –
Beijing Oriental Plaza *(office, retail, serviced apartment & hotel* (Grand Hyatt Beijing*)*

Chengdu –
Sheraton Chengdu Lido Hotel *(hotel)*

Chongqing –
1. Chongqing Metropolitan Oriental Plaza *(retail & office);*
2. Hyatt Regency Metropolitan Chongqing *(hotel)*

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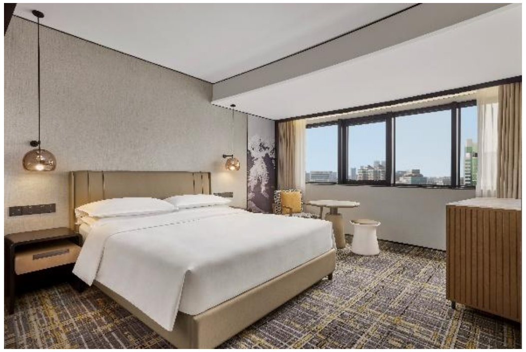
Hotel Portfolio
NPI Increased 18.9%YoY

- **Domestic Travel:**
  - China's domestic tourism sector maintained its upward trajectory
  - Number of domestic trips (H1 2026)*: +5.4%YoY
  - Domestic travel expenditure (H1 2026)*: +2.0%YoY
- **Inbound Travel:**
  - Sustained positive momentum, driven by expanded visa-free policies for over 75 countries
  - Visa-free trips^: accounted for 77.7% of all foreign arrivals, +30.6%YoY

Grand Hyatt Beijing at Beijing Oriental Plaza

Four international chain hotels in four key cities in China

Revenue	RMB267 million (2025: RMB251 million)
Net Property Income	RMB55 million (2025: RMB47 million)



Sheraton Chengdu Lido Hotel

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

Hotel Portfolio

NPI Increased 18.9%YoY

(1) Grand Hyatt Beijing

- Beijing's domestic and international travel continued to grow
- Strong performance drove occupancy to near 80%

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

- A popular domestic tourism market, keen competition among hotels exists in Chengdu
- Occupancy steady; room rates under pressure

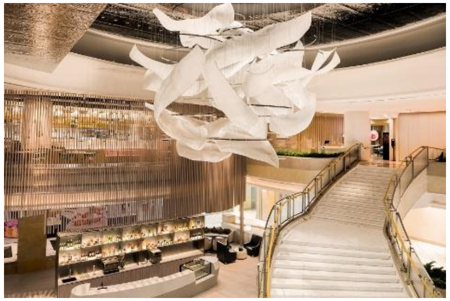
(3) Hyatt Regency Metropolitan Chongqing

- Chongqing's tourism continued to thrive, but ongoing budget consciousness among travellers impacted occupancy and room rates

(4) The Westin Shenyang (70% interest)

- Winter tourism and sports continued to benefit Shenyang's hospitality market, but industry competition has also intensified
- Average room rates under pressure

Hyatt Regency Metropolitan Chongqing



The Westin Shenyang

	Grand Hyatt Beijing		Sheraton Chengdu Lido Hotel		Hyatt Regency Metropolitan Chongqing		The Westin Shenyang	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Average Room Rate per night (RMB)	**1,559**	1,463	**558**	584	**588**	629	**517**	534
Average Occupancy Rate	**79.8%**	71.5%	**73.6%**	73.3%	**70.7%**	77.0%	**50.5%**	52.3%

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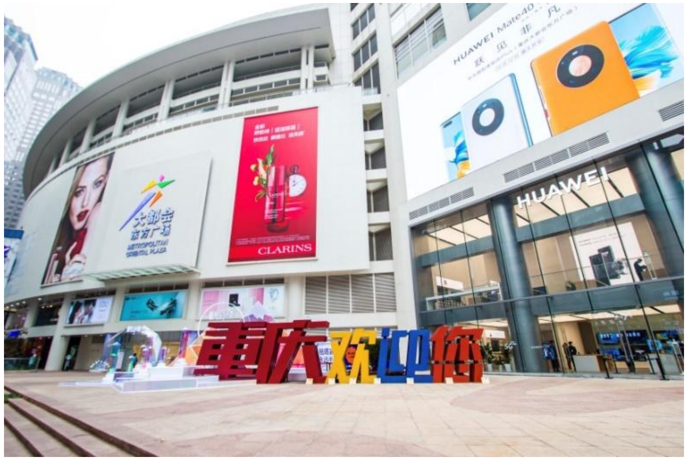
Retail Portfolio
Impacted by Weak Consumer Spending

The Malls at Beijing Oriental Plaza



The Mall at Chongqing Metropolitan Oriental Plaza

- China's retail market remained soft in H1 2026, constrained by persistent macroeconomic headwinds, a prolonged property market downturn, and weak consumer sentiment
- China's total retail sales of consumer goods (H1 2026) increased 1.3%YoY (H1 2025: +5.0%)
- Intense market competition ("involution") continued to erode profitability across the retail sector
- Ongoing austerity measures tempered demand for fine dining experiences
- E-commerce continued to weigh on physical retail channels as consumers increasingly favoured the competitive pricing and convenience offered by online platforms
- Retailers maintained a highly cautious approach toward physical space commitments and portfolio expansion

Hui Xian REIT's retail portfolio:

(i) The Malls at Beijing Oriental Plaza

(ii) The Mall at Chongqing Metropolitan Oriental Plaza

Revenue	RMB274 million (2025: RMB296 million)
Net Property Income	RMB150 million (2025: RMB170 million)

Retail Portfolio

Impacted by Weak Consumer Spending

(i) The Malls at Beijing Oriental Plaza

- Located in Wangfujing (王府井), Beijing
- GFA: about 130,000 sq m
- Average Occupancy Rate: 90.1% (2025: 90.1%)
- Average Monthly Passing Rent: RMB540/sq m (2025: RMB587/sq m)
- New leases and renewals were mostly concluded at negative rental reversions to maintain the occupancy level amid these challenging conditions

(ii) The Mall at Chongqing Metropolitan Oriental Plaza

- Located in Jiefangbei (解放碑), Chongqing
- GFA: about 89,000 sq m
- Pre-leasing activities have been progressing well while a comprehensive asset enhancement programme is entering the final stage
- Over half of the area successfully leased out

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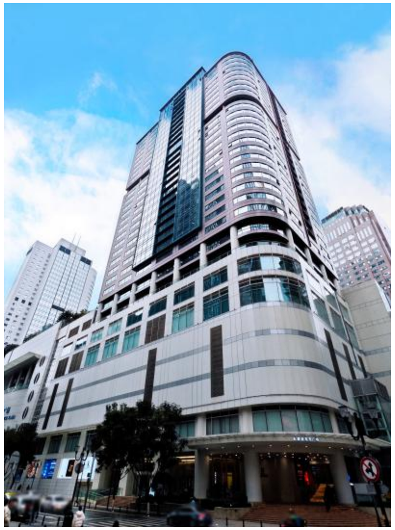
Office Portfolio

Subdued Demand Amid a Challenging Business Environment

The Tower Offices at Beijing Oriental Plaza



The Tower at Chongqing Metropolitan Oriental Plaza

Hui Xian REIT's office portfolio:

(i) The Tower Offices at Beijing Oriental Plaza

- GFA: Over 300,000 sq m (8 Grade A office towers)
- 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

(ii) The Tower at Chongqing Metropolitan Oriental Plaza

- GFA: Over 54,000 sq m
- 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

Revenue	RMB436 million (2025: RMB478 million)
Net Property Income	RMB311 million (2025: RMB348 million)

Office Portfolio
Subdued Demand Amid a Challenging Business Environment

The Tower Offices at Beijing Oriental Plaza

The Tower at Chongqing Metropolitan Oriental Plaza

Beijing's Office Market

- Experienced subdued leasing demand, driven by corporate cost-cutting and space contraction
- Vacancy rate for Grade A office spaces in Beijing (as at Q2 2026) stood at a relatively high level of 17.5%*
- Outlook remains challenging as a significant influx of new supply in H2 2026 is expected to exert further downward pressure on rents

(i) The Tower Offices at Beijing Oriental Plaza

- Average Occupancy Rate: 81.1% (2025: 81.3%)
- Average Monthly Passing Rent: RMB226/sq m (2025: RMB248/sq m)
- Continued to prioritise tenant retention, focusing on securing early renewals with quality tenants

Chongqing's Office Market

- Subdued leasing activity and a persistent stock overhang continued to weigh on the office market
- Chongqing's Grade A office vacancy rate (as at H1 2026): 31.2%**

(ii) The Tower at Chongqing Metropolitan Oriental Plaza

- Average Occupancy Rate: 73.8% (2025: 73.9%)
- Average Monthly Passing Rent: RMB73/sq m (2025: RMB80/sq m)

"Q2 2026 Overview of Beijing Grade A Office Market", Colliers (July 2026)
***"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

Softer Demand Weighs on Occupancy

- 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
- Faced operational challenges stemming from reduced corporate demand and fewer long-term lease commitments
- Shorter lease terms compressed the average length of stay, impacting both rental income and occupancy levels

Revenue	RMB72 million (2025: RMB80 million)
Net Property Income	RMB35 million (2025: RMB43 million)
Average Occupancy Rate	81.4% (2025: 88.0%)

The Tower Apartments at Beijing Oriental Plaza

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
- The business segments of Hui Xian REIT will be managing distinct sector dynamics:
  - Hotel portfolio: Favourable government initiatives are expected to provide support for the room occupancy portion of the hotel portfolio. However, growing room supply, intensifying market competition, and heightened consumer price sensitivity may temper near-term revenue growth
  - Retail portfolio: Leasing market continues to adjust to structural transformations driven by e-commerce expansion and cost-conscious consumption
  - Office portfolio: Rents and occupancy rates are expected to remain under pressure as the leasing sector faces ongoing supply-demand imbalances and persistent corporate caution
- Hui Xian REIT will continue to maintain a prudent financial management framework, focusing heavily on debt reduction and exchange risk mitigation

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*	RMB2.54 billion
Area under management	Over 1.1 million sq m

*As at 30 June 2026

Disclaimer

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