HUI XIAN REIT
匯賢產業信託

INTERIM REPORT 2026

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

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, among 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")*.

* 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.

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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.

The Manager was established for the purpose of managing Hui Xian REIT. The Manager is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Manager emphasise a quality board of directors, sound internal control, diversity, transparency and accountability to all Unitholders. The Manager has adopted and revised from time to time a compliance manual which sets out the key processes, systems and measures applied by the Manager 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 SFO and the Listing Rules.

AUTHORISATION STRUCTURE

Hui Xian REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong ("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 report, Mr. CHEUNG Ling Fung, Tom (chief executive officer and executive director of the Manager), Mr. LEE Chi Kin, Casey (chief operating officer and executive director of the Manager), Ms. LAI Wai Yin, Agnes (chief financial officer and executive director 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 of the 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.

ROLES OF THE TRUSTEE AND THE MANAGER

The Trustee and the Manager are independent of each other. The Trustee is primarily responsible under the Trust Deed for the safe custody of the assets of Hui Xian REIT and holds the assets in trust for the benefit of the Unitholders. The Manager's role under the Trust Deed is to manage Hui Xian REIT and its assets in accordance with the Trust Deed in the sole interest of Unitholders and to fulfil the duties imposed on it under general law as manager of Hui Xian REIT and, in particular, to ensure that the financial and economic aspects of Hui Xian REIT are professionally managed in the sole interest of the Unitholders.

BOARD OF DIRECTORS OF THE MANAGER

The Board of Directors of the Manager currently comprises ten directors, four of whom are independent non-executive directors.

The Board is responsible for corporate governance and the overall management of the Manager. It establishes goals for the management and monitors the achievement of these goals. The Board is also responsible for the strategic business direction and risk management of Hui Xian REIT. Board members participate in matters relating to corporate governance, business operations and risks, financial performance and nomination and review of directors. The Board has established a framework for the management of the Manager and Hui Xian REIT, including a system of internal control and a business risk management process.

Directors of the Manager in the six months ended 30 June 2026 were 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).

There were no changes to the composition of the Board or any of its committees in the six months ended 30 June 2026.

BOARD COMMITTEES

The Manager has established the following Board committees:

(1) Audit Committee, whose role is to monitor and evaluate the effectiveness of the Manager's internal control. It also reviews the quality and reliability of information prepared for inclusion in financial reports and is responsible for the nomination of external auditors and internal auditors, reviewing the adequacy of existing audits in respect of cost, scope and performance, in respect of both the Manager and Hui Xian REIT and its special purpose vehicles;

(2) Disclosures Committee, which is responsible for reviewing matters relating to the disclosure of information to Unitholders and public announcements;

(3) Designated (Finance) Committee, which is responsible for reviewing matters relating to hedging strategies, financing and re-financing arrangements, and transactions involving derivative instruments for hedging purposes; and

(4) Nomination Committee, which is responsible for establishing nomination procedures and the process and criteria to identify, select and recommend candidates for directorship of the Manager.

CONFLICTS OF INTERESTS

All conflicts of interests are managed by the Board in accordance with the articles of association of the Manager and applicable laws, rules and regulations. In general, the Manager ensures that all conflicts of interests relating to Hui Xian REIT are either managed or avoided. The Manager has established the following measures to deal with conflicts of interests issues:

(1) unless with the approval from the SFC, the Manager does not manage any REIT other than Hui Xian REIT nor does it manage any real estate assets other than those in which Hui Xian REIT has an ownership interest or investment;

(2) the Manager has established internal control systems to ensure that connected party transactions between Hui Xian REIT and its connected persons are monitored and undertaken according to procedures and/or on terms in compliance with the REIT Code (or where applicable, in compliance with the waiver conditions imposed by the SFC) and that other potential conflicts of interest situation that may arise are monitored;

(3) all conflicts of interests are required to be managed by the full Board, including the INEDs; and

(4) any director of the Manager who has a material interest in a matter which is the subject of a resolution proposed at a board meeting of the Manager is required to abstain from voting on the resolution concerned and not to be counted in the quorum at the board meeting at which such resolution is proposed.

REVIEW OF THE INTERIM REPORT

The interim results of Hui Xian REIT for the six months ended 30 June 2026 have been reviewed by the Audit Committee and the interim report has been reviewed by the Disclosures Committee of the Manager in accordance with their respective terms of reference. Hui Xian REIT's condensed consolidated financial statements for the six months ended 30 June 2026 have not been audited but have been reviewed by Deloitte Touche Tohmatsu, Certified Public Accountants, Hui Xian REIT's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CODE GOVERNING DEALINGS IN UNITS BY DIRECTORS, OR THE MANAGER AND DISCLOSURE OF INTEREST IN UNITS

The Manager has adopted a Code Governing Dealings in Units by the Directors or the Manager (the "Units Dealing Code") contained in the compliance manual which governs dealings in the Units by the Directors, the Manager as well as certain chief executives of the Manager or the special purpose vehicles of Hui Xian REIT (collectively the "Management Persons"). Specific enquiry having been made with each of the Directors, the Manager and the Management Persons, all of them confirmed that they have complied with the required standard set out in the Units Dealing Code (which Management Persons must measure their conduct regarding transactions in securities of Hui Xian REIT and are on terms no less exacting than those of the Code for Securities Transactions by Directors of Listed Companies as set out in Appendix C3 of the Listing Rules) in the six months ended 30 June 2026.

CHANGES IN INFORMATION OF DIRECTORS

There was no change in the information of the Directors since the last published annual report save as the following:

– Mr. WU Ting Yuk, Anthony ceased to act as the Chairman and Non-executive Director of Clarity Medical Group Holding Limited with effect from 6 January 2026.

– Mr. WU Ting Yuk, Anthony ceased to act as Independent Non-executive Director of Ocumension Therapeutics with effect from 30 June 2026.

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.

CONNECTED PARTY TRANSACTIONS AND RELATED WAIVERS

Waivers from Strict Compliance with Certain Requirements under the REIT Code

At the time of authorisation of Hui Xian REIT under section 104 of the SFO in April 2011 and from time to time thereafter, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of certain connected party transactions involving Hui Xian REIT (the "Waivers") were granted by the SFC. Some of the Waivers were subsequently applied, modified and/or extended, with the approval of Unitholders where required. The terms and conditions pursuant to which the Waivers were granted and disclosed in the 2011 Interim Report of Hui Xian REIT and the announcements issued by the Manager from time to time. Throughout the six months ended 30 June 2026, Hui Xian REIT has complied with the relevant terms and conditions of the Waivers in all material aspect.

Connected Party Transactions

Set out below is a summary of the information in respect of the connected party transactions entered into in the six months ended 30 June 2026, other than those transactions that are exempted from disclosure and/or excluded pursuant to the waivers granted by the SFC and/or Listing Rules.

Connected Party Transactions – Income

The following table sets out information on connected party transactions from which Hui Xian REIT derived its income for the six months ended 30 June 2026:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Income for the six months ended 30 June 2026 RMB'000
CK Asset Holdings Limited	Indirect holding company of a substantial holder[1]	Leasing and licensing transaction	50
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	Associate of a substantial holder[1]	Leasing and licensing transaction	1,069
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	Associate of a substantial holder[1]	Leasing and licensing transaction	1,075
北京穩得高投資顧問有限公司 (Beijing Wondergrow Investment and Consulting Co., Ltd.*)	Associate of a substantial holder[1]	Leasing and licensing transaction	38
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	Subsidiary of the Manager	Leasing and licensing transaction	252
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd.*)	Connected subsidiary	Interest income	3,035
Total			5,519

* The English name is shown for identification purpose only.

Note:

1. Substantial holder being Noblecrown Investment Limited ("Noblecrown").

The terms "associate", "substantial holder" and "connected subsidiary" have the same meanings as they are defined under the REIT Code and the Listing Rules.

Connected Party Transactions – Expenses

The following table sets out information on connected party transactions in which Hui Xian REIT incurred its expenses for the six months ended 30 June 2026:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Expenses for six months ended 30 June 2026 RMB'000
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	Associate of a substantial holder[1]	Property management fee	15,285
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	Associate of a substantial holder[1]	Property management fee	14,739
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	Associate of a substantial holder[1]	Property management fee	816
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	Subsidiary of the Manager	Property Manager's fee	35,125
Total			65,965

* The English name is shown for identification purpose only.

Note:

1. Substantial holder being Noblecrown Investment Limited ("Noblecrown").

The terms "associate" and "substantial holder" have the same meanings as they are defined under the REIT Code and the Listing Rules.

Terms and Remuneration of Services Provided by the Manager and the Trustee

Pursuant to 8.7E of the REIT Code, services provided by the Manager and the Trustee to Hui Xian REIT as contemplated under the constitutive documents of Hui Xian REIT shall not be deemed connected party transactions. Such services are therefore not disclosed in the above sections. The aggregate amount of fees (in cash and/or units) payable by Hui Xian REIT to the Trustee and to the Manager under the Trust Deed for the six months ended 30 June 2026 were RMB1,509,000 and RMB51,319,000 respectively. Particulars of the services provided by the Trustee and the Manager are set out in notes 1(b) and 1(c) respectively to the Consolidated Financial Statements of Hui Xian REIT for the six months ended 30 June 2026 on pages 33 to 34 of this Interim Report.

DISCLOSURE OF INTERESTS

INTERESTS OF CONNECTED PERSONS

Based on the information available to the Manager as at 30 June 2026, each of the following persons was a connected person of Hui Xian REIT under the REIT Code and, so far as the Manager is aware, held or was interested in the Units as follows:

	As at 30 June 2026	
Name	**No. of Units held**	**Percentage of Units held[1]**
Subsidiaries of CK Asset Holdings Limited ("CKAH")[2]	2,287,649,099	35.06%
Subsidiaries of China Life Insurance (Group) Company[3]	865,406,000	13.26%
WBT Value Limited[4]	442,059,584	6.77%
James Wong[5]	20,000	0.0003%

Notes:

The terms associate, connected person, subsidiary and substantial holder are as defined in the REIT Code or the Listing Rules.

1. Based on the total number of 6,523,199,235 Units in issue as at 30 June 2026.

2. These subsidiaries of CKAH were Noblecrown Investment Limited ("Noblecrown") (held 1,091,083,328 Units as at 30 June 2026), Wisdom Ally Limited ("Wisdom Ally") (held 403,436,480 Units as at 30 June 2026), Wealth Finder Limited ("Wealth Finder") (held 206,244,886 Units as at 30 June 2026) and Heathcliff Developments Limited ("Heathcliff Developments") (held 586,884,405 Units as at 30 June 2026). All these companies were associates of the Manager which is a connected person of Hui Xian REIT.

   Separately, by virtue of the deemed application of Part XV of the SFO and based on information available to the Manager:

   (i) as at 30 June 2026, each of CKAH and the intermediate holding companies through which CKAH was interested in the share capital of Noblecrown and Heathcliff Developments (namely, Mighty State Limited, Novel Trend Holdings Limited, Paola Holdings Limited and Burgeon Force Limited) was taken to have an interest in the Units in which Noblecrown and Heathcliff Developments were interested;

   (ii) as at 30 June 2026, Noblecrown, of which Wisdom Ally and Wealth Finder were subsidiaries, was taken to have an interest in the Units held by Wisdom Ally and Wealth Finder respectively; and

   (iii) as at 30 June 2026, CKAH, in view of its interest in the above intermediate holding companies through which Noblecrown and Heathcliff Developments were held, was taken to have an interest in the Units held by Wisdom Ally and Wealth Finder.

3. The subsidiaries were China Life Insurance (Overseas) Co. Ltd. and Po Lian Enterprises Limited which were substantial holders or deemed to be substantial holders of Hui Xian REIT.

4. The disclosure was based on the latest Disclosure of Interest Form as at 24 April 2026 filed by WBT Value Limited (previously known as Fortune Enrichment Holdings Limited). No further notifiable interests have been disclosed subsequent to the date of such filing as at 30 June 2026.

5. James Wong was a director of Beijing Oriental Plaza Co., Ltd., a subsidiary of Hui Xian REIT as at 30 June 2026.

The Units mentioned under notes 2, 3 and 5 were beneficially held or interested in by connected persons of Hui Xian REIT under the REIT Code.

Interests of the Manager

No Unit was held by the Manager as of 30 June 2026.

Interests of the Directors and Chief Executive of the Manager

As at 30 June 2026, each of the following persons was a director and chief executive of the Manager and thus a connected person of Hui Xian REIT under the REIT Code and/or the Listing Rules, so far as the Manager is aware, held or was interested in the Units as follows:

Name	As at 30 June 2026 Number of Units held
KAM Hing Lam	841,316[1]
IP Tak Chuen, Edmond	1,100,000[2]
CHEUNG Ling Fung, Tom	107,522[3]
TONG BARNES Wai Che, Wendy	142,856[4]

Notes:

1. These Units were held by Mr. KAM Hing Lam, chairman and non-executive director of the Manager, as a bare trustee and this is a voluntary disclosure made by Mr. KAM.

2. These Units were held by Mr. IP Tak Chuen, Edmond, non-executive director of the Manager, as beneficial owner.

3. These Units were held by Mr. CHEUNG Ling Fung, Tom, executive director and chief executive officer of the Manager, as beneficial owner.

4. These Units were held by Mrs. TONG BARNES Wai Che, Wendy, deputy chief executive officer of the Manager, as beneficial owner.

Save as disclosed above, the Manager is not aware of any connected persons of Hui Xian REIT holding any units of Hui Xian REIT as at 30 June 2026.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF HUI XIAN ASSET MANAGEMENT LIMITED

(as Manager of Hui Xian Real Estate Investment Trust)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hui Xian Real Estate Investment Trust ("Hui Xian REIT") and its subsidiaries (collectively referred to as the "Group") set out on pages 25 to 55, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders and non-controlling interests, condensed consolidated statement of cash flows and distribution statement for the six months period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Hui Xian Asset Management Limited, as manager of Hui Xian REIT, is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
11 August 2026

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)

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

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.

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	*15*	**3,096**	3,180
Goodwill		**2**	2
Deposits and prepayments	*17*	**8**	15
Total non-current assets		**28,802**	29,848
Current assets			
Inventories	*16*	**15**	15
Trade and other receivables	*17*	**118**	120
Bank balances and cash	*18*	**2,510**	2,700
Total current assets		**2,643**	2,835
Total assets		**31,445**	32,683
Current liabilities			
Trade and other payables	*19*	**404**	460
Tenants' deposits		**183**	191
Tax payable		**53**	24
Manager's fee payable		**51**	50
Bank loans	*20*	**1,302**	2,076
Total current liabilities		**1,993**	2,801
Total assets less current liabilities		**29,452**	29,882

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 liabilities, excluding net assets attributable to unitholders			
Bank loans	*20*	**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)*	*21*	**6,523,199**	6,523,199
Net asset value per unit *(RMB)* attributable to unitholders	*22*	**3.0991**	3.1737

The condensed consolidated financial statements on pages 25 to 55 were approved and authorised for issue by the Board of Directors of the Manager on 11 August 2026 and were signed on its behalf by:

CHEUNG Ling Fung, Tom
DIRECTOR

LEE Chi Kin, Casey
DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NON-CONTROLLING INTERESTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Net assets attributable to unitholders RMB million	Non-controlling interests RMB million	Total RMB million
Net assets as at 1 January 2026 (audited)	**20,703**	**94**	**20,797**
Loss for the period, before transactions with unitholders	**(469)**	**(6)**	**(475)**
2025 final distribution paid to unitholders	**(18)**	**–**	**(18)**
Total comprehensive expense for the period, after transactions with unitholders	**(487)**	**(6)**	**(493)**
Net assets as at 30 June 2026 (unaudited)	**20,216**	**88**	**20,304**

	NOTE	Net assets attributable to unitholders RMB million	Non-controlling interests RMB million	Total RMB million
Net assets as at 1 January 2025 (audited)		21,420	106	21,526
Units issued for settlement of Manager's fees	*21*	29	–	29
		21,449	106	21,555
Loss for the period, before transactions with unitholders		(404)	(7)	(411)
2024 final distribution paid to unitholders		(7)	–	(7)
Total comprehensive expense for the period, after transactions with unitholders		(411)	(7)	(418)
Net assets as at 30 June 2025 (unaudited)		21,038	99	21,137

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	NOTE	**2026 RMB million (unaudited)**	2025 RMB million (unaudited)
Net cash from operating activities		**360**	397
Net cash from (used in) investing activities			
Placement of deposits in banks		**(716)**	(1,850)
Withdrawal of deposits in banks		**823**	1,785
Additions to property, plant and equipment and investment properties		**(62)**	(51)
Other investing activities		**11**	22
		56	(94)
Net cash used in financing activities			
Distribution payments to unitholders		**(18)**	(7)
Repayment of bank loans		**(699)**	(1,300)
Proceeds from new bank loan raised		**300**	1,312
Other financing cash flows		**(82)**	(115)
		(499)	(110)
Net (decrease)/increase in cash and cash equivalents		**(83)**	193
Cash and cash equivalents at the beginning of the period		**1,467**	2,278
Cash and cash equivalents at the end of the period	*18*	**1,384**	2,471

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.

The Group has entered into various service agreements in relation to management of Hui Xian REIT and its property operations. The fee structures of these services are as follows:

(a) Property Manager's fee

Under the operations management agreement and supplemental agreement entered by Beijing Oriental Plaza Co., Ltd. ("Beijing Oriental Plaza") controlled by Hui Xian REIT and Beijing Hui Xian Enterprise Services Limited (the "Beijing Property Manager") on 29 April 2011, 22 June 2017, 27 December 2020 and 8 December 2023, the Beijing Property Manager will receive a property manager's fee with details as described in Note 1(c) and reimbursements for the employment costs and remuneration of the employees of the Beijing Property Manager for provision of business advisory and management services, marketing and lease management services and property management co-ordination services.

1. GENERAL INFORMATION (CONTINUED)

(a) Property Manager's fee (Continued)

Under the Chongqing property manager agreement and supplemental agreement entered into by Chongqing Metropolitan Oriental Plaza Co., Ltd ("Chongqing Company") controlled by Hui Xian REIT and the Chongqing branch of the Beijing Property Manager (the "Chongqing Property Manager") on 2 March 2015, 31 December 2017, 31 December 2020 and 8 December 2023, the Chongqing Property Manager will be fully reimbursed by Chongqing Company for (i) employment costs and remuneration of the personnel provided or procured by the Chongqing Property Manager engaged solely and exclusively for the provision of its services relating to Metropolitan Plaza and Metropolitan Tower (collectively referred to as "Metropolitan Oriental Plaza"); and (ii) management expenses incurred by the Chongqing Property Manager on Metropolitan Oriental Plaza, including but not limited to the costs and expenses incurred under contracts entered into with third party service providers by the Chongqing Property Manager (as agent for Chongqing Company) at the request of Chongqing Company for the provision of cleaning, maintenance, security, car park management and other services for Metropolitan Oriental Plaza.

(b) Trustee's fee

The Trustee is entitled to receive a one-off inception fee of not more than RMB100,000 and, in each financial year, an annual fee of such amount as is agreed between the Manager and the Trustee from time to time of not more than 0.02% of the fair values of the real estate properties (the "Property Values") as at the end of such financial year (which may be increased without obtaining unitholders' approval to a maximum of 0.06% per annum of the Property Values by giving at least one month's prior written notice to the Manager and the unitholders), subject to a minimum amount of RMB56,000 per month.

(c) Manager's fees

Under the Trust Deed, the Manager is entitled to receive the following remuneration for the provision of asset management services:

Base Fee

Under the Trust Deed, the Manager will receive a base fee from Hui Xian REIT at 0.3% per annum of the Property Values as at the end of such financial year.

The Manager may elect whether the base fee is to be paid in cash or in units. On 14 January 2026, the Manager has elected to receive 100% (2025: 100%) base fee in cash in respect of the financial year ending 31 December 2026.

1. GENERAL INFORMATION (CONTINUED)

(c) Manager's fees (Continued)

Variable Fee

The Trust Deed has been modified on 19 May 2017 in relation to the variable fee structure. Under the Trust Deed, the Manager will receive a variable fee ("Variable Fee") of 3% per annum of the net property income ("NPI") of that real estate (before deduction therefrom of the Variable Fee and, where the property manager is a subsidiary of the Manager, the property manager's fee) in respect of each real estate of Hui Xian REIT, for so long as the property manager is a wholly-owned subsidiary of the Manager, the Manager may elect at any time and from time to time, with effect from the date on which the property manager is appointed or the date of such election by the Manager, whichever is later, that the 3% rate in clause 14.1.2(i)(a) of the Trust Deed be split between the Manager and the property manager, in such proportion as the Manager in its sole discretion deems fit, into 2 portions comprising a variable fee payable to the Manager and a property manager's fee payable to the property manager.

NPI means the amount equivalent to the gross revenue less property operating expenses as defined in the Trust Deed.

The Manager has elected that with effect from 1 July 2017, the 3% rate in respect of Beijing Oriental Plaza be split into 2 portions comprising a variable fee payable to the Manager which is equal to 1% per annum, and a property manager's fee payable to the property manager which is equal to 2% per annum, of NPI of Beijing Oriental Plaza (before deduction therefrom of the Variable Fee and, where the property manager is a subsidiary of the Manager, the property manager's fee).

The 3% rate in respect of the other real estates of Hui Xian REIT is all payable to the Manager at 3% per annum of NPI of the relevant real estate (before deduction therefrom of the Variable Fee and, where the property manager is a subsidiary of the Manager, the property manager's fee).

The Manager may elect whether the variable fee is to be paid in cash or in units in accordance with the provisions in the Trust Deed.

On 14 January 2026, the Manager has elected to receive 100% (2025: 100%) variable fee in cash in respect of the financial year ending 31 December 2026.

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.

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.

(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)

4. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue and results (Continued)

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.

4. SEGMENT REPORTING (CONTINUED)

(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.

(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)

For the six months ended 30 June 2025 (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	–	–	–	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 *(Note 1(a))*	**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 *(Note 1(c))*	**45**	47
Variable Fee *(Note 1(c))*	**6**	7
	51	54

10. REAL ESTATE INVESTMENT TRUST EXPENSES

	2026 **RMB million** **(unaudited)**	2025 RMB million (unaudited)
Trustee's fee *(Note 1(b))*	**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 RMB million (unaudited)	31.12.2025 RMB million (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. The valuations of properties have been principally arrived at by using the income approach which is a method of valuation whereby valuation is the sum of capitalised value of the term income and the appropriately deferred reversionary income for the remaining term of the land use rights of the properties. The capitalised value of the term income is derived by capitalising the rental income derived from existing tenancies for their respective unexpired terms of contractual tenancies, while the capitalised value of reversionary income is derived by capitalising the current market rents for the remaining terms of the land use rights of the properties. Capitalisation rates are estimated with reference to the yield generally accepted by the market participants for comparable properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

As at 30 June 2026 and 31 December 2025, the investment properties were included in level 3 of the fair value hierarchy.

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. RIGHT-OF-USE ASSETS

No leasehold land was transferred to investment properties upon end of owner-occupation during the six months ended 30 June 2026 and 2025.

16. INVENTORIES

	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (audited)
Food and beverage	**2**	2
Other consumables	**13**	13
	15	15

17. TRADE AND OTHER RECEIVABLES

	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (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

Trade receivables include receivables arising from leasing arrangements and receivables arising from contracts with customers. As at 30 June 2026, trade receivables arising from contracts with customers amounted to RMB16 million (31 December 2025: RMB14 million).

Deposits and prepayments include lease incentive assets of RMB10 million (31 December 2025: RMB19 million), amortized over the lease term, of which RMB8 million (31 December 2025: RMB15 million) is classified as non-current assets as the amortization period exceeds one year.

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

18. BANK BALANCES AND CASH

	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (audited)
Cash at bank or on hand	**1,000**	525
Time deposits (with original maturity of three months or less)	**384**	942
Cash and cash equivalents	**1,384**	1,467
Time deposits (with original maturity of more than three months)	**1,126**	1,233
Bank balances and cash	**2,510**	2,700

19. 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.

19. TRADE AND OTHER PAYABLES (CONTINUED)

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

20. BANK LOANS

	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (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

20. BANK LOANS (CONTINUED)

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.

21. UNITS IN ISSUE

During the period/year, movements of units in issue are as below:

	Number of units	RMB million
Balance at 1 January 2025 (audited)	6,463,373,956	29,501
Payment of Manager's fees through issuance of new units during the year *(note)*	59,825,279	29
Balance at 31 December 2025 (audited) and 30 June 2026 (unaudited)	**6,523,199,235**	**29,530**

Note:

Details of units issued as payment of Manager's fees are as follows:

For the year ended 31 December 2025

Issue date	Payment of Manager's fees for the year	Average price per unit determined based on the Trust Deed RMB	Number of units issued
27 May 2025	1 July 2024 to 31 December 2024	0.475	59,825,279

22. 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).

23. CAPITAL COMMITMENTS

	30.6.2026 RMB million (unaudited)	31.12.2025 RMB million (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	**148**	132

24. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with connected and related parties:

Name of Connected/Related Party	*Notes*	**1.1.2026 to 30.6.2026 RMB'000 (unaudited)**	1.1.2025 to 30.6.2025 RMB'000 (unaudited)
Rent and rental related income			
CK Asset Holdings Limited	*(a) & (d)*	**50**	50
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	*(a) & (d)*	**1,069**	1,008
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	*(a) & (d)*	**1,075**	1,075
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**252**	252
北京穩得高投資顧問有限公司 (Beijing Wondergrow Investment and Consulting Co., Ltd.*)	*(a) & (d)*	**38**	38

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Connected/Related Party	*Notes*	**1.1.2026 to 30.6.2026 RMB'000 (unaudited)**	1.1.2025 to 30.6.2025 RMB'000 (unaudited)
Hotel room revenue			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**–**	17
和記地產集團有限公司 (Hutchison Property Group Limited*)	*(a) & (d)*	**3**	–
Food & beverages and other hotel income			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**5**	19
北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.*)	*(a) & (d)*	**–**	27
和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited*)	*(a) & (d)*	**–**	7
和記地產集團有限公司 (Hutchison Property Group Limited*)	*(a) & (d)*	**1**	–
和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited*)	*(a) & (d)*	**18**	1
Interest income from connected subsidiary			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	*(c)*	**3,035**	3,313
Reimbursement of staff cost			
Hui Xian Asset Management Limited	*(a) & (d)*	**837**	827
Property management fee			
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	*(a) & (d)*	**15,285**	10,815
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	*(a) & (d)*	**14,739**	12,832
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	*(a) & (d)*	**816**	6,481

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Connected/Related Party	*Notes*	**1.1.2026 to 30.6.2026 RMB'000 (unaudited)**	1.1.2025 to 30.6.2025 RMB'000 (unaudited)
Internet services fee			
CK Asset Holdings Limited	*(a) & (d)*	**32**	30
Trustee's fee			
DB Trustees (Hong Kong) Limited	*(b)*	**1,509**	1,578
Manager's fees			
Hui Xian Asset Management Limited	*(a) & (d)*	**51,319**	53,907
Property Manager's fee			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**35,125**	33,886
Rent & rental related expense			
Turbo Top Limited	*(a) & (d)*	**194**	207
Other expenses			
Ocean Century Investments Limited	*(a) & (d)*	**–**	2
The Kowloon Hotel Limited	*(a) & (d)*	**–**	8

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Balances with connected and related parties as at 30 June 2026 and 31 December 2025 are as follows:

Name of Connected/Related Party	*Notes*	**30.6.2026 RMB'000 (unaudited)**	31.12.2025 RMB'000 (audited)
Loan receivable			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	*(c)*	**120,000**	120,000
Deposits placed with the Group for the lease of the Group's properties			
CK Asset Holdings Limited	*(a) & (d)*	**25**	25
北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.*)	*(a) & (d)*	**13**	13
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	*(a) & (d)*	**575**	527
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	*(a) & (d)*	**538**	538
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**103**	127
北京穩得高投資顧問有限公司 (Beijing Wondergrow Investment and Consulting Co., Ltd.*)	*(a) & (d)*	**19**	19
Deposits paid for the lease of property			
Turbo Top Limited	*(a) & (d)*	**98**	102
Other payable			
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	*(a) & (d)*	**2,569**	2,344
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	*(a) & (d)*	**2,870**	2,386
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**4,360**	5,531
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	*(a) & (d)*	**–**	3
Hui Xian Asset Management Limited	*(a) & (d)*	**51,319**	50,370
Other receivable			
Hui Xian Asset Management Limited	*(a) & (d)*	**108**	124

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Connected/Related Party	*Notes*	**30.6.2026 RMB'000 (unaudited)**	31.12.2025 RMB'000 (audited)
Receipts in advance			
CK Asset Holdings Limited	*(a) & (d)*	**9**	9
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	*(a) & (d)*	**16**	177
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	*(a) & (d)*	**–**	188
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	*(a) & (d)*	**8**	44
北京穩得高投資顧問有限公司 (Beijing Wondergrow Investment and Consulting Co., Ltd.*)	*(a) & (d)*	**7**	7
Prepayment			
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	*(a) & (d)*	**–**	3,079

Notes:

(a) These companies are associates[1] of Noblecrown which is a substantial holder[2] of Hui Xian REIT, and/or are subsidiaries or associates[1] of CK Asset Holdings Limited (being an associate[1] of Noblecrown which is a substantial holder[2] of Hui Xian REIT).

(b) This company is the Trustee of Hui Xian REIT.

(c) This company is a connected subsidiary[4] of Hui Xian REIT by virtue of CK Asset Holdings Limited, (being an associate[1] of Noblecrown which is a substantial holder[2] of Hui Xian REIT), which at the same time holds more than 10% of the voting power of this company.

(d) These companies are related parties[3] of Hui Xian REIT.

1. The term "associate" is defined under the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules").

2. As defined in the REIT Code, a unitholder is a substantial holder if it is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Hui Xian REIT or any of its subsidiaries.

3. The term "related party" is defined in HKAS 24 *Related Party Disclosures* issued by the HKICPA.

4. The term "connected subsidiary" is defined under the Listing Rules.

* The English name is shown for identification purpose only.

SUMMARY FINANCIAL INFORMATION

The summary of the condensed consolidated statement of comprehensive income, distributions and the condensed consolidated statement of financial position of Hui Xian REIT are set out as below:

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1.1.2026 to 30.6.2026 RMB million	1.1.2025 to 30.6.2025 RMB million	1.1.2024 to 30.6.2024 RMB million	1.1.2023 to 30.6.2023 RMB million	1.1.2022 to 30.6.2022 RMB million
Revenue					
Gross rental from investment properties	**692**	748	830	869	919
Income from hotel operation	**267**	251	229	161	67
Income from serviced apartments operation	**72**	80	80	81	86
Rental related income	**18**	26	19	31	28
	1,049	1,105	1,158	1,142	1,100
Loss before taxation and transactions with unitholders	**(537)**	(367)	(346)	(370)	(1,202)
Income tax credit (expense)	**62**	(44)	(31)	(83)	114
Loss for the period, before transactions with unitholders	**(475)**	(411)	(377)	(453)	(1,088)
Loss for the period attributable to unitholders, before transactions with unitholders	**(469)**	(404)	(366)	(438)	(1,063)
	RMB	RMB	RMB	RMB	RMB
Basic loss per unit	**(0.0719)**	(0.0623)	(0.0574)	(0.0699)	(0.1724)

SUMMARY OF DISTRIBUTIONS

	1.1.2026 to 30.6.2026 RMB million	1.1.2025 to 30.6.2025 RMB million	1.1.2024 to 30.6.2024 RMB million	1.1.2023 to 30.6.2023 RMB million	1.1.2022 to 30.6.2022 RMB million
Distributions to unitholders	**11**	10	19	219	319
	RMB	RMB	RMB	RMB	RMB
Distribution per unit	**0.0017**	0.0016	0.0030	0.0348	0.0516

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.6.2026 RMB million	31.12.2025 RMB million	31.12.2024 RMB million	31.12.2023 RMB million	31.12.2022 RMB million
Non-current assets	**28,802**	29,848	31,350	32,656	33,494
Current assets	**2,643**	2,835	3,124	3,604	4,906
Total assets	**31,445**	32,683	34,474	36,260	38,400
Current liabilities	**1,993**	2,801	2,112	4,642	4,368
Non-current liabilities, excluding net assets attributable to unitholders	**9,148**	9,085	10,836	9,408	11,153
Total liabilities, excluding net assets attributable to unitholders	**11,141**	11,886	12,948	14,050	15,521
Non-controlling interests	**88**	94	106	126	151
Net assets attributable to unitholders	**20,216**	20,703	21,420	22,084	22,728
	RMB	RMB	RMB	RMB	RMB
Net asset value per unit attributable to unitholders	**3.0991**	3.1737	3.3141	3.4762	3.6480

PERFORMANCE TABLE

	Notes	30.6.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Net assets attributable to unitholders *(RMB million)*		**20,216**	20,703	21,420	22,084	22,728
Net asset value per unit attributable to unitholders *(RMB)*		**3.0991**	3.1737	3.3141	3.4762	3.6480
Market capitalisation *(RMB million)*		**2,544**	3,327	3,199	5,781	6,542
Units issued *(units)*		**6,523,199,235**	6,523,199,235	6,463,373,956	6,353,099,752	6,230,359,272
Debts to net asset value ratio	*1*	**22.5%**	24.3%	27.0%	29.9%	34.5%
Debts to total asset value ratio	*2*	**14.5%**	15.4%	16.8%	18.2%	20.4%

	Notes	1.1.2026 to 30.6.2026	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022
Highest traded unit price *(RMB)*		**0.54**	0.60	0.90	1.31	1.41
Highest premium of the traded unit price to net asset value per unit	*3*	**N/A**	N/A	N/A	N/A	N/A
Lowest traded unit price *(RMB)*		**0.380**	0.435	0.48	0.81	0.79
Highest discount of the traded unit price to net asset value per unit		**87.7%**	86.3%	85.5%	76.7%	78.3%
Distribution per unit *(RMB)*		**0.0017**	0.0043	0.0041	0.0361	0.0834
Annualised distribution yield per unit	*4*	**0.88%**	0.84%	0.83%	3.97%	7.94%

Notes:

1. Debts to net asset value ratio is calculated based on total debts over net assets attributable to unitholders as at the end of the reporting period.

2. Debts to total asset value ratio is calculated based on total debts over total assets as at the end of the reporting period.

3. The highest traded unit price is lower than the net asset value per unit attributable to unitholders at the end of the reporting period. Accordingly, premium of the traded unit price to net asset value per unit has not been recorded.

4. Annualised distribution yield per unit is calculated by dividing the annualised distribution per unit by the closing unit price as at the end of the reporting period.

INVESTOR CALENDAR

	On or around
Interim results announcement for the six months ended 30 June 2026 announcing, among other information, the interim distribution for the six months ended 30 June 2026 ("2026 Interim Distribution")	11 August 2026 (Tuesday)
Units quoted ex-2026 Interim Distribution	24 August 2026 (Monday)
Closure of register of Unitholders (for ascertaining entitlement to the 2026 Interim Distribution)	26 August 2026 (Wednesday) to 28 August 2026 (Friday) (both dates inclusive)
Record date for 2026 Interim Distribution	28 August 2026 (Friday)
Payment of the 2026 Interim Distribution for cash distribution	29 September 2026 (Tuesday)

CORPORATE INFORMATION

MANAGER

Hui Xian Asset Management Limited
303 Cheung Kong Center
2 Queen's Road Central
Hong Kong
Tel: (852) 2121 1128
Fax: (852) 2121 1138

BOARD OF DIRECTORS OF THE MANAGER

Chairman and Non-executive Director

KAM Hing Lam

Executive Directors

CHEUNG Ling Fung, Tom *(Chief Executive Officer)*
LEE Chi Kin, Casey *(Chief Operating Officer)*
LAI Wai Yin, Agnes *(Chief Financial Officer)*

Non-executive Directors

IP Tak Chuen, Edmond
LIM Hwee Chiang

Independent Non-executive Directors

LEE Chack Fan
CHOI Koon Shum, Jonathan
YIN Ke
WU Ting Yuk, Anthony

BOARD COMMITTEES

Audit Committee

YIN Ke *(Chairman)*
LEE Chack Fan
CHOI Koon Shum, Jonathan
IP Tak Chuen, Edmond
WU Ting Yuk, Anthony

Disclosures Committee

CHEUNG Ling Fung, Tom *(Chairman)*
IP Tak Chuen, Edmond
LEE Chack Fan

Designated (Finance) Committee

IP Tak Chuen, Edmond *(Chairman)*
CHEUNG Ling Fung, Tom
CHOI Koon Shum, Jonathan

Nomination Committee

KAM Hing Lam *(Chairman)*
LEE Chack Fan
YIN Ke
WU Ting Yuk, Anthony
LAI Wai Yin, Agnes

COMPANY SECRETARY OF THE MANAGER

Fair Wind Secretarial Services Limited

TRUSTEE

DB Trustees (Hong Kong) Limited

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISER

Woo Kwan Lee & Lo

UNIT REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

INVESTOR RELATIONS

TONG BARNES Wai Che, Wendy
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Fax: (852) 2121 1138
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PROPERTY MANAGER

北京匯賢企業管理有限公司
(Beijing Hui Xian Enterprise Services Limited*)

STOCK CODE

87001

WEBSITE

www.huixianreit.com

* The English name is shown for identification purpose only.

GLOSSARY

Board	the board of directors of the Manager
BOP	北京東方廣場有限公司 (Beijing Oriental Plaza Co., Ltd.*), a limited liability company established in the PRC
Director(s)	director(s) of the Manager
DPU	distribution per unit
GDP	gross domestic product
Hui Xian Investment	Hui Xian Investment Limited
Hui Xian REIT	Hui Xian Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO
Hui Xian REIT group	Hui Xian REIT and other companies or entities held or controlled by Hui Xian REIT
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Manager	Hui Xian Asset Management Limited, a company incorporated in Hong Kong and a corporation licensed to carry on the regulated activity of asset management under the SFO
PRC	People's Republic of China
REIT Code	Code on Real Estate Investment Trusts
RMB	Renminbi
SFC	Securities and Futures Commission of Hong Kong
SFO	Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong)
Shenyang Investment BVI	Shenyang Investment (BVI) Limited

GLOSSARY

Shenyang Investment HK	Shenyang Investment (Hong Kong) Limited
Shenyang Lido	瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*), a limited company established in the PRC
Stock Exchange	The Stock Exchange of Hong Kong Limited
Trust Deed	Deed of Trust constituting Hui Xian REIT dated 1 April 2011 as amended, modified or supplemented from time to time
Trustee	DB Trustees (Hong Kong) Limited, the trustee of Hui Xian REIT
Unit(s)	unit(s) of Hui Xian REIT
Unitholder(s)	any person(s) registered as holding a Unit or Units

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The information as set out in this interim report is updated as of 11 August 2026.