



HUI XIAN REIT
匯賢產業信託



INTERIM REPORT

2025

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") (Stock Code: 87001) is a real estate investment trust constituted by a deed of trust entered on 1 April 2011 between, amongst the others, Hui Xian Asset Management Limited (as manager of Hui Xian REIT), and DB Trustees (Hong Kong) Limited ("Trustee") (as amended, modified or supplemented from time to time) ("Trust Deed"). Units of Hui Xian REIT were first listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 April 2011.



REIT MANAGER

Hui Xian REIT is managed by Hui Xian Asset Management Limited (the "Manager"), a company incorporated in Hong Kong for the sole purpose of managing Hui Xian REIT. The Manager is a direct wholly-owned subsidiary of World Deluxe Enterprises Limited, which in turn is indirectly owned as to 70% by CK Asset Holdings Limited and 30% by ESR Group Limited.

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CHAIRMAN'S STATEMENT

The first half of (“H1”) 2025 was dominated by headlines focusing on the heightened global economic uncertainty, largely stemming from escalating trade tensions and shifts in government policies. According to the World Bank’s Global Economic Prospects report (published in June 2025), global growth is expected to weaken to 2.3% in 2025. This would mark the slowest pace since 2008, excluding two years of outright global recession in 2009 and 2020.

CHINA'S ECONOMY IN H1 2025

China’s latest economic data presented a mixed picture. While GDP growth of 5.2% during the second quarter surpassed market expectations, nonetheless the figure represented a slight decline from the first quarter’s 5.4% growth. During H1 2025, industrial output, total value of exports and fixed asset investment rose by 6.4%, 7.2% and 2.8% respectively. However, real estate investment dropped 11.2% and new home prices across China’s major cities also fell 3.2% in June 2025 from a year earlier.

During H1 2025, China’s economic landscape showed inconsistent performances across different industries. Some sectors, such as the hospitality industry, saw steady growth, while others faced challenges related to weaker domestic demand and “involution”, where businesses are caught up in a state of excessive competition, engaging in cut-throat price wars for minimal gains or market share.

HUI XIAN REIT'S INTERIM RESULTS

In this difficult business environment, the real estate leasing business in China has become increasingly challenging. Hui Xian REIT’s revenue declined by RMB53 million to RMB1,105 million during H1 2025. Net Property Income (“NPI”) was down by RMB57 million to RMB608 million. The decrease was attributed to lower rental income from the retail and office portfolios. Stronger performance from the hotel portfolio helped absorb some of this weakness.

Consequently, Total Amount Available for Distribution was reduced by approximately RMB9 million or 46.9% to RMB10 million (2024: RMB19 million). The lower distributions are a result of the decline in NPI, which was partially mitigated by savings in interest expenses.

Distribution per unit (“DPU”) for the six months ended 30 June 2025 was RMB0.0016 (2024: RMB0.0030). Payout ratio remained at 100%. Interim DPU will be paid on 26 September 2025, Friday to Unitholders whose names appear on the Register of Unitholders of Hui Xian REIT on 27 August 2025, Wednesday.

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.

Business performance varied across different sectors during H1 2025. China's hospitality industry was one of the few sectors that performed well amid economic uncertainty. Hui Xian REIT's hotel portfolio continued to see solid growth in revenue. However, unfavourable conditions in the real estate leasing markets led to lower rental income from the offices and malls.

1. Hotel Portfolio – High Room Occupancy Drove NPI To Increase 43.5% Year-on-Year

Domestic travel in China has seen a steady recovery since the end of the country's pandemic-era restrictions, largely driven by government policies aimed at boosting tourism and consumption.

This positive momentum was sustained during H1 2025. According to China's Ministry of Culture and Tourism, domestic travel trips and domestic travel spending were up by 20.6% and 15.2% year-on-year respectively.

International travel to China is also experiencing a revival, fueled in large by China's expanded visa-exemption programme. Citizens from 75 countries can visit China without a visa. According to China's National Immigration Administration, cross-border trips made by foreign nationals during H1 2025 surged 30.2% year-on-year to 38.1 million. Over 70% of these entries to China were visa-free, representing a year-on-year increase of 53.9%.

Faced with economic uncertainty, travellers are increasingly cost-conscious, leading to downward pressure on room rates. According to a report by Morgan Stanley, nationwide hotel revenue per available room ("RevPAR") was down by 5% in Q1 and 4% in Q2 2025.

Hui Xian REIT's hotel portfolio comprises four international chain hotels located in four main cities in China. Benefitting from the recovery of the tourism sector, the hotel portfolio's NPI increased 43.5% year-on-year to RMB47 million.

Grand Hyatt Beijing – Occupancy Rate Increased 30% Year-on-Year

Beijing's domestic travel continued to expand while the inbound tourism market also saw remarkable growth. According to Beijing Municipal Bureau of Culture and Tourism, Beijing received over two million foreign tourists during H1 2025, up 51.2% year-on-year according to the Beijing Municipal Bureau of Culture and Tourism.

Grand Hyatt Beijing's average occupancy rate surged from 54.8% in H1 2024 to 71.5% in H1 2025 while average room rate per night was down from RMB1,529 to RMB1,463 in this same period.

The Westin Shenyang – Benefitted From Booming Winter Tourism

Winter tourism and sports are highlights of China's tourism promotion, supported by favourable government policies. Located in northeastern China, Shenyang was one of the more popular national ice and snow tourism destinations.

At The Westin Shenyang, average occupancy rate increased from 49.7% in H1 2024 to 52.3% in H1 2025. Average room rate per night was RMB534 (2024: RMB542).

Sheraton Chengdu Lido Hotel – Occupancy Remained Above 73% Amid Keen Competition

Chengdu is a popular domestic travel destination with a highly competitive hotel market. Sheraton Chengdu Hotel fared well given the intense competition. Average occupancy rate at Sheraton Chengdu Lido Hotel was 73.3% (2024: 74.2%) while average room rate per night was RMB584 (2024: RMB610).

Hyatt Regency Metropolitan Chongqing – Tourism Boom Drove Up Occupancy

Chongqing's domestic tourism continued to thrive, even as consumers remained budget-conscious. At Hyatt Regency Metropolitan Chongqing, average occupancy rate was increased from 75.6% in H1 2024 to 77.0% in H1 2025. Average room rate per night was RMB629 (2024: RMB649).

2. Retail Portfolio – Leasing Demand Remained Soft

During H1 2025, China's retail market experienced a mix of recovery and challenges. Total retail sales of consumer goods in H1 2025 increased 5.0% year-on-year. Retail sales in Beijing, however, fell by 3.8% year-on-year.

The Chinese Government's consumer goods trade-in programme significantly boosted retail sales of selected product categories, including cars, household appliances and electronics. The sustainability of this spending growth is unclear.

The consumer market has continued to show a trend of "downgrading". Consumers have become increasingly price-sensitive and selective with their spending, as the ongoing uncertainty continued to dampen confidence.

"Involution" has also been a significant factor impacting China's retail landscape over the past two years. This phenomenon refers to the intense competition among retailers and brands, usually involving cut-throat price wars that drag down prices across industries. These unsustainable business practices have led to diminishing returns and reduced profitability for retailers.

The government's new austerity measures, aimed at suppressing lavish spending, could also pose additional challenges for high-end restaurants and catering services.

Another factor dampening retail leasing demand is the exponential growth of online shopping in recent years. China's online retail sales of physical goods rose 6.0% in H1 2025, outpacing the total retail sales growth rate. In view of the challenging business environment, retailers adopted a cautious outlook, resulting in subdued demand for new and expansion of existing space.

Hui Xian REIT's retail portfolio comprises two shopping centres: (i) The Malls at Beijing Oriental Plaza, and (ii) The Mall at Chongqing Metropolitan Oriental Plaza. The NPI during H1 2025 was RMB170 million (2024: RMB206 million).

At The Malls at Beijing Oriental Plaza, average occupancy rate was 90.1% (2024: 91.8%). New lease and renewal terms were mostly concluded at negative reversion rates to maintain the occupancy level within a difficult retail environment. Average monthly passing rent was RMB587 (2024: RMB660) per square metre. Pre-leasing activities continued to make good progress during H1 2025 even as a comprehensive asset enhancement programme is being carried out at The Mall at Chongqing Metropolitan Oriental Plaza. Occupancy rate was approximately 64.6% as at June 2025, as compared to 30.8% as at June 2024.

3. Office Portfolio – Uncertain Macroeconomy Slowed Leasing Momentum

Over the past few years, downward economic pressures have led to a drop in office leasing demand across China. Many corporations downsized or even closed their offices in response to business cuts and layoffs. Tenants had also become increasingly budget-conscious and showed less confidence in committing to new leases. The trend of falling office rents and rising vacancy rates prevailed in many cities. There was no significant improvement in H1 2025. Hui Xian REIT's office portfolio consists of (i) The Tower Offices at Beijing Oriental Plaza, and (ii) The Tower at Chongqing Metropolitan Oriental Plaza. During H1 2025, the NPI was RMB348 million (2024: RMB384 million).

Beijing's Grade A office vacancy rate stood at a relatively high level of 20.2%¹ as at Q2 2025 and net effective rent was down by 14.9%¹ year-on-year. Landlords continued to offer competitive leasing incentives to attract and retain quality tenants. At The Tower Offices at Beijing Oriental Plaza, average monthly passing rent was RMB248 (2024: RMB263) per square metre. Average occupancy rate was 81.3% (2024: 85.6%).

In Chongqing, office leasing demand remained subdued. The city's vacancy rate for Grade A offices was 32.7%² in H1 2025. At The Tower at Chongqing Metropolitan Oriental Plaza, average occupancy rate was 73.9% (2024: 77.8%), and average monthly passing rent was RMB80 (2024: RMB87) per square metre.

Sources:

1. "Overview of Beijing Grade A Office Market, Q2 2025", Colliers (June 2025)
2. "2025年二季度重慶寫字樓與零售市場概況", Cushman & Wakefield (July 2025)

4. Serviced Apartment Portfolio – Leasing Demand Remained Stable

Leasing demand for Beijing's high-end serviced apartments was stable during H1 2025. The domestic market has remained the key demand driver for serviced apartment leasing. New expatriate arrivals have not returned to pre-pandemic levels yet.

Performance of Hui Xian REIT's serviced apartments held steady, with NPI amounting to RMB43 million (2024: RMB43 million). Average occupancy rate increased from 86.3% in H1 2024 to 88.0% in H1 2025.

Financial Position

Over the past two years, Hui Xian REIT has been steadily reducing its debt level to mitigate the impact of high interest expenses. Total debt amount has decreased from RMB6,601 million at the beginning of 2024 to RMB5,759 million as at June 2025, a reduction of RMB842 million over 18 months. As a result, interest expenses have declined from RMB188 million in H1 2024 to RMB119 million in H1 2025.

Hui Xian REIT's total debt amounted to RMB5,759 million as at 30 June 2025 (RMB5,777 million as at 31 December 2024). Bank balances and cash on hand amounted to RMB3,230 million as at 30 June 2025 (RMB2,977 million as at 31 December 2024). The debts to gross asset value ratio stood at 17.0% as at 30 June 2025 (16.8% as at 31 December 2024).

Hui Xian REIT's revenue is in RMB while all debts were denominated in Hong Kong Dollar before 2024. Its distributions are sensitive to RMB exchange rate movements when there is a loan repayment. During H1 2025, Hui Xian REIT continued to reduce Hong Kong Dollar loans and enter into RMB loans to reduce exposure to currency fluctuations. The RMB share of total outstanding bank loans increased from 34% as at 31 December 2024 to 57% as at 30 June 2025, while the Hong Kong Dollar share was reduced from 66% to 43% over the same period.

OUTLOOK – UNCERTAINTY LIKELY TO DOMINATE

The challenges encountered in H1 2025 will likely persist and continue to affect business sentiment for the rest of the year. Ongoing geopolitical conflicts, trade policies and tensions, and climate risks are expected to heighten macroeconomic volatility and hinder global economic prospects.

Despite the better-than-expected GDP performance in H1 2025, China's economy continues to be impacted by a host of challenges. Headwinds from the trade war, weak consumption and a protracted property slump warrant vigilance.

The ongoing rebound in domestic and international travel may provide steady support for the room occupancy portion of the hotel portfolio. However, room rates are likely to be pressured as travellers become increasingly budget-conscious.

The retail leasing market is not expected to show an improvement due to weak consumer sentiment. Rents and occupancy rates of the office portfolio are also expected to remain under pressure as global economic uncertainties and escalating trade wars show no sign of abating.

Hui Xian REIT continues to adopt a prudent financial strategy. The extent and pace of further US interest rate cuts are still difficult to forecast, and the prevailing interest rate environment in Hong Kong may fluctuate under different influences. The RMB exchange rate is also expected to remain volatile.

In May 2025, the Chinese Government unveiled a package of policies to support the economy, including cutting interest rates and injecting additional liquidity into the market. It is expected that policy support will be extended to further stimulate economic and domestic consumption growth, as well as address the “involution” issue. While we remain mindful of ongoing macroeconomic challenges, we remain confident in the fundamental strengths of the Chinese economy.

On behalf of the Manager, I would like to take this opportunity to thank our stakeholders, in particular, the Unitholders and Trustees, for their continuing trust and support. I would also like to express my utmost gratitude to our colleagues across the group for their dedication, hard work and commitment.

H L KAM

Chairman

Hui Xian Asset Management Limited

(as manager of Hui Xian Real Estate Investment Trust)

Hong Kong, 8 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

As at 30 June 2025, 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 continued to gain momentum during H1 2025. Domestic travel trips and domestic travel spending during H1 2025 were up by 20.6% and 15.2% year-on-year respectively according to China's Ministry of Culture and Tourism.

International travel to China also continued to boom. The surge had been fueled in large by the country's expanded visa-exemption programme. Citizens from 75 countries can now enjoy visa-free travel to China. According to China's National Immigration Administration, cross-border trips made by foreign nationals during H1 2025 surged 30.2% year-on-year to 38.1 million. Over 70% of these inbound trips were visa-free, up by 53.9% year-on-year.

In the face of economic uncertainty, travellers are becoming more cost-conscious, leading to downward pressure on room rates. According to a report by Morgan Stanley, nationwide hotel revenue per available room ("RevPAR") during Q1 and Q2 2025 was down by 5% and 4% respectively.

Hui Xian REIT's hotel portfolio comprises four international chain hotels in four key cities in China. Revenue was increased to RMB251 million (2024: RMB229 million) and NPI grew to RMB47 million (2024: RMB32 million), exceeding 2019 level.

(i) Grand Hyatt Beijing

Driven by the rebound of domestic and international travel, demand for hotel rooms in Beijing continued to improve. Beijing's inbound trips increased 51.2% year-on-year to over two million during H1 2025 according to the Beijing Municipal Bureau of Culture and Tourism.

Grand Hyatt Beijing's average occupancy rate was increased to 71.5% (2024: 54.8%). Average room rate per night was RMB1,463 (2024: RMB1,529).

(ii) The Westin Shenyang (70% interest)

Winter tourism and sports have been gaining popularity in China. Shenyang, located in northeastern China, was one of the popular national ice and snow tourism destinations. The Westin Shenyang's average occupancy rate was increased to 52.3% in H1 2025 (2024: 49.7%), and average room rate per night was RMB534 (2024: RMB542).

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

Chengdu is a popular domestic travel city with a highly competitive hotel market. Sheraton Chengdu Lido Hotel's average occupancy rate was 73.3% (2024: 74.2%); average room rate per night was RMB584 (2024: RMB610).

MANAGEMENT DISCUSSION AND ANALYSIS

(iv) *Hyatt Regency Metropolitan Chongqing*

Chongqing remained a popular domestic tourism destination. During H1 2025, average occupancy rate of Hyatt Regency Metropolitan Chongqing was increased to 77.0% (2024: 75.6%), and average room rate per night was RMB629 (2024: RMB649).

Retail Portfolio

Hui Xian REIT's retail portfolio comprises two large-scale shopping centres: (i) The Malls at Beijing Oriental Plaza, and (ii) The Mall at Chongqing Metropolitan Oriental Plaza. Together, they provide about 222,000 square metres of retail space.

During H1 2025, revenue was RMB296 million (2024: RMB326 million) and NPI was RMB170 million (2024: RMB206 million).

(i) *The Malls at Beijing Oriental Plaza*

During H1 2025 revenue of The Malls at Beijing Oriental Plaza was RMB286 million (2024: RMB318 million) and NPI was RMB194 million (2024: RMB222 million). Average monthly passing rent was RMB587 (2024: RMB660) per square metre. Average occupancy rate was 90.1% (2024: 91.8%).

(ii) *The Mall at Chongqing Metropolitan Oriental Plaza*

The Mall at Chongqing Metropolitan Oriental Plaza continued its comprehensive asset enhancement programme. Pre-leasing activities were progressing well and the occupancy rate reached 64.6% as at June 2025, as compared to 30.8% as at June 2024.

Office Portfolio

In the current economic climate, many corporations in China continued to adopt a cautious approach to office leasing, prioritizing cost-effectiveness over expansion. Some tenants even downsized or closed their offices due to business cuts and layoffs. Office leasing demand remained subdued in H1 2025.

Hui Xian REIT's office portfolio consists of (i) The Tower Offices at Beijing Oriental Plaza, and (ii) The Tower at Chongqing Metropolitan Oriental Plaza. Revenue was RMB478 million (2024: RMB523 million) and NPI was RMB348 million (2024: RMB384 million).

(i) The Tower Offices at Beijing Oriental Plaza

In Beijing, office leasing demand remained weak during H1 2025 amid cautious economic climate. As at Q2 2025, the vacancy rate for Grade A office spaces in the capital city stood at a high level of 20.2%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.

During H1 2025, revenue of The Tower Offices was RMB458 million (2024: RMB502 million). NPI was RMB337 million (2024: RMB372 million). Average occupancy rate was 81.3% (2024: 85.6%). Average monthly passing rent was RMB248 (2024: RMB263) per square metre while average monthly spot rent was RMB218 (2024: RMB244) per square metre.

(ii) The Tower at Chongqing Metropolitan Oriental Plaza

Chongqing's Grade A office vacancy rate was 32.7%² in H1 2025. Leasing demand remained subdued, largely due to the uncertain business environment.

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.

During H1 2025, revenue was RMB20 million (2024: RMB21 million) and NPI was RMB11 million (2024: RMB12 million). Average occupancy rate was 73.9% (2024: 77.8%). Average monthly passing rent was RMB80 (2024: RMB87) per square metre, while average monthly spot rent was RMB74 (2024: RMB94) per square metre.

Sources:

1. "Overview of Beijing Grade A Office Market, Q2 2025", Colliers (June 2025)
2. "2025年二季度重慶寫字樓與零售市場概況", Cushman & Wakefield (July 2025)

Serviced Apartment Portfolio

During H1 2025, revenue of Hui Xian REIT's serviced apartment portfolio was RMB80 million (2024: RMB80 million); and NPI was RMB43 million (2024: RMB43 million). Average occupancy rate of The Tower Apartments at Beijing Oriental Plaza was 88.0% (2024: 86.3%).

FINANCIAL REVIEW

Net Property Income

The net property income was RMB608 million for the six months ended 30 June 2025.

Distributions

Distribution Amount

Hui Xian REIT will distribute a total of RMB10 million (“2025 Interim Distribution”) to Unitholders for the six months ended 30 June 2025. The 2025 Interim Distribution represents 100% of Hui Xian REIT’s total amount available for distribution during the period from 1 January 2025 to 30 June 2025 and will be paid in RMB. The distribution amount includes certain profit elements in the capital nature of Hui Xian REIT. The amount of capital nature items is RMB10 million (2024: RMB19 million).

Distribution per Unit

The interim DPU for the period from 1 January 2025 to 30 June 2025 is RMB0.0016 based on the number of outstanding Units on 30 June 2025. The closing unit price is RMB0.51 on 30 June 2025.

Closure of Register of Unitholders

The record date for the 2025 Interim Distribution will be 27 August 2025, Wednesday (“Record Date”). The Register of Unitholders will be closed from 25 August 2025, Monday to 27 August 2025, Wednesday, both days inclusive, during which period no transfer of Units will be registered. The interim distribution is expected to be payable on 26 September 2025, Friday to Unitholders whose names appear on the Register of Unitholders on the Record Date.

In order to qualify for the 2025 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 22 August 2025, Friday.

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 January 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB568 million offered by Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch. The purpose of the facility was to finance the general working capital of the Group.

In January 2025, Hui Xian Investment fully repaid HK\$600 million of a 3-year unsecured term loan which was drawn down in December 2021.

In June 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB350 million offered by Hua Xia Bank Co., Limited Hong Kong Branch. The purpose of the facility was to finance the general working capital of the Group.

In June 2025, Hui Xian Investment drew down a 3-year unsecured term loan of RMB400 million offered by Oversea-Chinese Banking Corporation Limited. The purpose of the facility was to finance the general working capital of the Group.

In June 2025, Hui Xian Investment fully repaid HK\$800 million of a 3-year unsecured term loan which was drawn down in June 2022.

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 2025, Hui Xian REIT's total debts amounted to RMB5,759 million (31 December 2024: RMB5,777 million). 57% and 43% of the debts were denominated in RMB and Hong Kong dollar respectively. Based on Hui Xian REIT's net assets attributable to Unitholders of RMB21,038 million as at 30 June 2025 (31 December 2024: RMB21,420 million), Hui Xian REIT's debts to net asset value ratio was 27.4% (31 December 2024: 27.0%). Meanwhile, the debts to gross asset value ratio was 17.0% as at 30 June 2025 (31 December 2024: 16.8%).

MANAGEMENT DISCUSSION AND ANALYSIS

Bank Balances and Asset Positions

As at 30 June 2025, Hui Xian REIT's bank balances and cash amounted to RMB3,230 million (31 December 2024: RMB2,977 million). The bank balances and cash are mainly denominated in RMB. No currency hedge was employed.

Hui Xian REIT is indirectly interested in a 132,584 square metre 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.

Kroll (HK) Limited ("Kroll") valued the eight blocks of office towers, the shopping centre and car parking spaces at RMB23,285 million as at 30 June 2025 (31 December 2024: RMB23,729 million), translating into a decrease of 1.9% over the valuation as of 31 December 2024. Together with the hotel and serviced apartment premises, gross property value of BOP was RMB27,121 million as at 30 June 2025, as compared to RMB27,653 million as at 31 December 2024.

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 2025, the shopping centre, office building and car parking spaces were valued by Kroll at RMB2,109 million (31 December 2024: RMB2,328 million). Gross property value of the properties as at 30 June 2025 was RMB2,109 million (31 December 2024: RMB2,328 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 RMB367 million as at 31 December 2024. Gross property value of the hotel premises as at 30 June 2025 was RMB207 million (31 December 2024: RMB231 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 RMB600 million as at 31 December 2024. Gross property value of the hotel premises as at 30 June 2025 was RMB507 million (31 December 2024: RMB519 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-storey with 78,451 square metre.

Kroll valued the hotel premises of Shenyang Lido at RMB665 million as at 31 December 2024 while gross property value of the hotel premises as at 30 June 2025 was RMB474 million (31 December 2024: RMB487 million).

Net Assets Attributable to Unitholders

As at 30 June 2025, net assets attributable to Unitholders amounted to RMB21,038 million (31 December 2024: RMB21,420 million) or RMB3.2251 per Unit, representing a 532.4% premium to the closing unit price of RMB0.51 on 30 June 2025 (31 December 2024: RMB3.3141 per Unit, representing a 569.5% premium to the closing unit price of RMB0.495 on 31 December 2024).

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Commitments

As at 30 June 2025, 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 2025, Hui Xian REIT, by subsidiaries and through its branches, employed a total of 902 employees in Hong Kong and the PRC; of which, 867 employees performed hotel operation functions and services, and 35 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 2025.

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 2025, 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 (chief corporate development 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. All 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 2025 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).

Save as Mr. WU Ting Yuk, Anthony and Ms. LAI Wai Yin, Agnes were appointed as a member of the Nomination Committee with effect from 7 March 2025, there were no changes to the composition of the Board or any of its committees in the six months ended 30 June 2025.

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 2025 have been reviewed by the Audit Committee and the Disclosures Committee of the Manager and the interim report has been reviewed by the Disclosures Committee of the Manager in accordance with their respective terms of reference, and recommended to the Board for approval. Hui Xian REIT's condensed consolidated financial statements for the six months ended 30 June 2025 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 2025.

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. YIN Ke’s position in Focus Media Information Technology Co. Ltd was changed from “Independent Non-executive Director” to “Non-executive Director” with effect from 26 June 2025.
- Mr. LIM Hwee Chiang (“Mr. LIM”) resigned as a Non-executive Director of ESR Asset Management (Fortune) Limited with effect from 24 May 2025.
- Mr. LIM retired as a Non-executive Director of ESR Asset Management (Prosperity) Limited with effect from 28 May 2025.

NEW UNITS ISSUED

In the six months ended 30 June 2025, 59,825,279 new Units were issued to the Manager as payment of part of the Manager’s fees.

The total number of Units in issue as at 30 June 2025 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 2025.

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 2025.

CONNECTED PARTY TRANSACTIONS

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 2025, Hui Xian REIT has complied with the relevant terms and conditions of the Waivers.

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 2025, other than those transactions that are exempted from disclosure and/or excluded pursuant to the waivers granted by the SFC and/or Hong Kong 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 2025:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Income for the six months ended 30 June 2025 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	1,008
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	3,313
Total			5,736

* The English name is shown for identification purpose only.

CONNECTED PARTY TRANSACTIONS

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 Hong Kong 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 2025:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Expenses for six months ended 30 June 2025 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	10,815
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	12,832
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	6,481
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	33,886
Total			64,014

* 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 Hong Kong 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 2025 were RMB1,578,000 and RMB53,907,000 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 2025 on pages 36 to 37 of this Interim Report.

DISCLOSURE OF INTERESTS

INTERESTS OF CONNECTED PERSONS

Based on the information available to the Manager as at 30 June 2025, 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 of Hui Xian REIT as follows:

Name	As at 30 June 2025	
	No. of Units held	Percentage of Units held ¹
Subsidiaries of CK Asset Holdings Limited ("CKAH") ²	2,307,164,943	35.36%
Subsidiaries of China Life Insurance (Group) Company ³	865,406,000	13.26%

Notes:

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

- Based on the total number of 6,523,199,235 Units in issue as at 30 June 2025.
- These subsidiaries of CKAH were Noblecrown Investment Limited ("Noblecrown") (held 1,091,083,328 Units as at 30 June 2025), Wisdom Ally Limited ("Wisdom Ally") (held 403,436,480 Units as at 30 June 2025), Wealth Finder Limited ("Wealth Finder") (held 160,707,917 Units as at 30 June 2025), Heathcliff Developments Limited ("Heathcliff Developments") (held 586,884,405 Units as at 30 June 2025) and Hui Xian Asset Management Limited ("Manager") (held 65,052,813 Units as at 30 June 2025). 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:

- as at 30 June 2025, 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;
 - as at 30 June 2025, Noblecrown, of which Wisdom Ally, Wealth Finder and the Manager were subsidiaries, was taken to have an interest in the Units held by Wisdom Ally, Wealth Finder and the Manager respectively; and
 - as at 30 June 2025, 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, Wealth Finder and the Manager.
- 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.

Interests of the Manager

As at 30 June 2025, the Manager held 65,052,813 Units in Hui Xian REIT.

Interests of the Directors and Chief Executive of the Manager

As at 30 June 2025, 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 Hong Kong Listing Rules, so far as the Manager is aware, held or was interested in the Units in Hui Xian REIT as follows:

Name	As at 30 June 2025 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 2025.

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 27 to 59, which comprise the condensed consolidated statement of financial position as at 30 June 2025 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

8 August 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		2025 RMB million (unaudited)	2024 RMB million (unaudited)
	NOTES		
Revenue	5	1,105	1,158
Other income	6	28	40
Decrease in fair value of investment properties		(714)	(571)
Inventories consumed		(17)	(17)
Staff costs		(76)	(75)
Depreciation		(159)	(157)
Other operating expenses	7	(390)	(401)
Finance costs, including exchange differences	8	(85)	(260)
Manager's fees	9	(54)	(56)
Real estate investment trust expenses	10	(5)	(7)
Loss before taxation and transactions with unitholders		(367)	(346)
Income tax expense	11	(44)	(31)
Loss for the period, before transactions with unitholders		(411)	(377)
Distribution to unitholders		(7)	(19)
Loss for the period, after transactions with unitholders		(418)	(396)
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Gain on revaluation of right-of-use assets upon transfer to investment properties, net of tax		–	23
Total comprehensive expense for the period, after transactions with unitholders		(418)	(373)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		2025 RMB million (unaudited)	2024 RMB million (unaudited)
	NOTES		
Loss for the period, before transactions with unitholders attributable to:			
Non-controlling interests		(7)	(11)
Unitholders		(404)	(366)
		(411)	(377)
Total comprehensive expense for the period, after transactions with unitholders attributable to:			
Non-controlling interests		(7)	(11)
Unitholders		(411)	(362)
		(418)	(373)
Basic loss per unit (RMB)	12	(0.0623)	(0.0574)

DISTRIBUTION STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Loss for the period, before transactions with unitholders attributable to unitholders	(404)	(366)
Adjustments (Note (i)):		
Manager's fees	–	28
Deferred tax	(3)	(3)
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(38)	38
Net realised exchange loss on bank loans and loan front-end fee	(152)	(124)
Difference between cash and accounting finance cost	(2)	6
Other non-cash gain	–	(1)
	(195)	(56)
Total adjusted loss	(599)	(422)
Additional available amount (Note (ii))	609	441
Amount available for distribution	10	19
Payout ratio (Note (iii))	100%	100%
Additional amount to be distributed (Note (ii))	10	19
Distribution to unitholders		
Interim distribution proposed after the end of the reporting period	10	19
Distribution per unit (RMB) (Note (iv))	0.0016	0.0030

DISTRIBUTION STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Notes:

(i) Adjustments for the period include:

(a) For the six months ended 30 June 2025, all Manager's fees are payable in cash.

For the six months ended 30 June 2024, Manager's fees payable in units of RMB28 million (54,084,194 units issued) out of the total Manager's fees of RMB56 million. The difference of RMB28 million is payable in cash.

(b) For the six months ended 30 June 2025, deferred tax credit of RMB3 million (2024: RMB3 million) in relation to accelerated tax depreciation.

(c) Net unrealised exchange gain on bank loans and loan front-end fee of RMB38 million for the six months ended 30 June 2025 (2024: net unrealised exchange loss on bank loans and loan front-end fee of RMB38 million).

(d) Accumulated net unrealised exchange loss of RMB152 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 2025 (2024: RMB124 million).

(e) Adjustment of RMB2 million in respect of cash finance costs less accounting finance costs during the six months ended 30 June 2025 (2024: Adjustment of RMB6 million in respect of accounting finance costs less cash finance costs).

(f) Other non-cash gain of RMB1 million for the six months ended 30 June 2024.

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 2025, the Manager determined that an additional amount of RMB609 million be adjusted (2024: RMB441 million) to arrive at the amount available for distribution during the six months ended 30 June 2025, and additional amount to be distributed during the six months ended 30 June 2025 is RMB10 million (2024: RMB19 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 RMB599 million for the six months ended 30 June 2025 (2024: RMB422 million), the Manager determined an amount of RMB10 million to be available for distribution for the period (2024: RMB19 million) as referred to in (ii) above.

Distributions to unitholders for the six months ended 30 June 2025 represent a payout ratio of 100% (2024: 100%) of such amount available for distribution for the period.

(iv) 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. The distribution per unit of RMB0.0030 for the six months ended 30 June 2024 is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB19,145,209 over 6,409,289,762 units, representing issued units as at 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Non-current assets			
Investment properties	13	25,394	26,057
Property, plant and equipment	14	1,879	1,944
Right-of-use assets	15	3,263	3,347
Goodwill		2	2
Total non-current assets		30,538	31,350
Current assets			
Inventories	16	18	19
Trade and other receivables	17	151	128
Bank balances and cash	18	3,230	2,977
Total current assets		3,399	3,124
Total assets		33,937	34,474
Current liabilities			
Trade and other payables	19	471	500
Tenants' deposits		221	237
Tax payable		24	26
Manager's fee payable		54	53
Bank loans	20	729	1,296
Total current liabilities		1,499	2,112
Total assets less current liabilities		32,438	32,362

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loans	20	5,030	4,481
Tenants' deposits		328	330
Deferred tax liabilities		5,943	6,025
Total non-current liabilities, excluding net assets attributable to unitholders		11,301	10,836
Total liabilities, excluding net assets attributable to unitholders		12,800	12,948
Non-controlling interests		99	106
Net assets attributable to unitholders		21,038	21,420
Units in issue ('000)	21	6,523,199	6,463,374
Net asset value per unit (RMB) attributable to unitholders	22	3.2251	3.3141

The condensed consolidated financial statements on pages 27 to 59 were approved and authorised for issue by the Board of Directors of the Manager on 8 August 2025 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 2025

	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

	Net assets attributable to unitholders RMB million	Non-controlling interests RMB million	Total RMB million
Net assets as at 1 January 2024 (audited)	22,084	126	22,210
Units issued for settlement of Manager's fees	41	–	41
	22,125	126	22,251
Loss for the period, before transactions with unitholders	(366)	(11)	(377)
Interim distribution payable to unitholders	(19)	–	(19)
Other comprehensive income for the period	23	–	23
Total comprehensive expense for the period, after transactions with unitholders	(362)	(11)	(373)
Net assets as at 30 June 2024 (unaudited)	21,763	115	21,878

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTE	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Net cash from operating activities		397	510
Net cash used in investing activities			
Placement of deposits in banks		(1,850)	(1,647)
Withdrawal of deposits in banks		1,785	1,342
Additions to property, plant and equipment and investment properties		(51)	(54)
Other investing activities		22	45
		(94)	(314)
Net cash used in financing activities			
Distribution payments to unitholders		(7)	(8)
Repayment of bank loans		(1,300)	(1,303)
Proceeds from new bank loan raised		1,312	300
Other financing cash flows		(115)	(184)
		(110)	(1,195)
Net increase/(decrease) in cash and cash equivalents		193	(999)
Cash and cash equivalents at the beginning of the period		2,278	3,470
Cash and cash equivalents at the end of the period	18	2,471	2,471

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 (the “SFO”) (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 five supplemental deeds dated 24 May 2013, 16 May 2014, 28 May 2015, 19 May 2017 and 14 May 2021 (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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 6 January 2025, the Manager has elected to receive 100% (2024: 50%) base fee in cash and Nil% (2024: 50%) in units in respect of the financial year ending 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 6 January 2025, the Manager has elected to receive 100% (2024: 50%) variable fee in cash and Nil% (2024: 50%) in units in respect of the financial year ending 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard 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 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 People's Republic of China (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 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)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. SEGMENT REPORTING (CONTINUED)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2024 (unaudited)

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Segment revenue	523	326	80	229	1,158
Segment profit	384	206	43	32	665
Decrease in fair value of investment properties					(571)
Finance costs, including exchange differences					(260)
Unallocated depreciation					(145)
Unallocated income					40
Unallocated expense					(75)
Loss before taxation and transactions with unitholders					(346)

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

4. SEGMENT REPORTING (CONTINUED)

(b) Segment assets

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

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Offices	13,893	14,239
Malls	11,595	11,896
Apartments	1,661	1,700
Hotels	3,644	3,747
Total segment assets	30,793	31,582
Unallocated bank balances and cash	3,093	2,846
Other assets	51	46
Consolidated total assets	33,937	34,474

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025 (unaudited)

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

Six months ended 30 June 2024 (unaudited)

	Offices	Malls	Apartments	Hotels	Total reportable segments	Unallocated	Consolidated
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Depreciation	-	-	1	11	12	145	157
Additions to non-current assets	-	5	-	39	44	-	44

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE (CONTINUED)

For the six months ended 30 June 2024 (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	–	–	–	165	165
Food and beverage	–	–	–	57	57
Carpark revenue	–	11	–	–	11
Ancillary services income	91	54	28	7	180
	91	65	28	229	413
Rental income	432	261	52	–	745
	523	326	80	229	1,158
Timing of revenue recognition					
A point in time	11	11	2	62	86
Over time	80	54	26	167	327
	91	65	28	229	413
Revenue from contracts with customers within the scope of HKFRS 15	91	65	28	229	413

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 RMB9 million (2024: RMB6 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 (2024: RMB260 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. OTHER INCOME

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Interest income from banks	26	39
Others	2	1
Total	28	40

7. OTHER OPERATING EXPENSES

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Advertising and promotion	17	10
Audit fee	1	1
Insurance	3	3
Agency fee	14	14
Property manager's fee (Note 1(a))	34	31
Property management fees	35	36
Repairs and maintenance	27	32
Other miscellaneous expenses (Note)	100	93
Stamp duty	–	1
Urban land use tax	2	2
Urban real estate tax	106	113
Utilities	44	46
Value added tax surcharges	5	5
Loss on disposal of property, plant and equipment	2	14
	390	401

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. FINANCE COSTS, INCLUDING EXCHANGE DIFFERENCES

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(38)	38
Net realised exchange loss on bank loans and loan front-end fee arising on settlement	4	34
Interest expense on unsecured bank loans	119	188
	85	260

9. MANAGER'S FEES

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Base Fee (Note 1(c))	47	49
Variable Fee (Note 1(c))	7	7
	54	56

10. REAL ESTATE INVESTMENT TRUST EXPENSES

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Trustee's fee (Note 1(b))	2	2
Legal and professional fees	2	3
Trust administrative expenses and others	1	2
	5	7

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. INCOME TAX EXPENSE

	2025 RMB million (unaudited)	2024 RMB million (unaudited)
Income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	126	140
Deferred taxation	(82)	(109)
	44	31

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 2025 is calculated by dividing the loss for the period attributable to unitholders before transactions with unitholders of RMB404 million (2024: RMB366 million) by the weighted average of 6,474,942,380 (2024: 6,382,585,538) 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. INVESTMENT PROPERTIES

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
FAIR VALUE		
At the beginning of the period/year	26,057	27,057
Additions	51	24
Transferred from property, plant and equipment	–	8
Transferred from right-of-use assets	–	66
Decrease in fair value recognised in profit or loss	(714)	(1,098)
At the end of the period/year	25,394	26,057

- (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 2025 and 31 December 2024 by Kroll (HK) Limited, independent professional valuer 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 2025 and 31 December 2024, the investment properties were included in level 3 of the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of RMB12 million (six months ended 30 June 2024: RMB39 million).

No buildings were transferred to investment properties during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB8 million).

Items of plant and equipment with a carrying value of RMB2 million were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB14 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 2025 (six months ended 30 June 2024: RMB66 million).

16. INVENTORIES

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Food and beverage	2	2
Other consumables	16	17
	18	19

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. TRADE AND OTHER RECEIVABLES

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Trade receivables	23	20
Deposits and prepayments	62	31
Advance to suppliers	5	17
Interest receivables	22	18
Other receivables	39	42
	151	128

Trade receivables include receivables arising from leasing arrangements and receivables arising from contracts with customers. As at 30 June 2025, trade receivables arising from contracts with customers amounted to RMB18 million (31 December 2024: RMB15 million).

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

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Less than or equal to 1 month	18	15
1–3 months	2	2
Over 3 months	3	3
	23	20

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

18. BANK BALANCES AND CASH

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Cash at bank or on hand	1,409	1,101
Time deposits (with original maturity of three months or less)	1,062	1,177
Cash and cash equivalents	2,471	2,278
Cash restricted for use	32	37
Time deposits (with original maturity of more than three months)	727	662
Bank balances and cash	3,230	2,977

19. TRADE AND OTHER PAYABLES

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Trade payables	180	178
Receipts in advance (<i>note (i)</i>)	157	178
Others (<i>note (ii)</i>)	134	144
	471	500

Notes:

- (i) Included in receipts in advance were contract liabilities amounting to RMB58 million as at 30 June 2025 (31 December 2024: RMB65 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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:

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Less than or equal to 3 months	75	61
Over 3 months	105	117
	180	178

20. BANK LOANS

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Unsecured term loans	5,772	5,788
Loan front-end fees	(13)	(11)
	5,759	5,777
The maturities of the above bank loans are as follows:		
Within one year	729	1,296
More than one year but not exceeding two years	2,066	2,125
More than two years but not exceeding five years	2,964	2,356
	5,759	5,777
Less: Amounts shown under current liabilities	(729)	(1,296)
Amounts due after one year	5,030	4,481

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

20. BANK LOANS (CONTINUED)

A credit facility of RMB568 million was granted to the Group on 13 January 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 30 June 2025 was RMB568 million. It bears interest at fixed interest rate and is repayable in full in January 2028.

The credit facility of HK\$600 million (equivalent to RMB568 million) granted to the Group on 15 December 2021 was fully repaid in January 2025.

A credit facility of RMB400 million was granted to the Group on 8 May 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 30 June 2025 was RMB400 million. It bears interest at fixed interest rate and is repayable in full in June 2028.

A credit facility of RMB350 million was granted to the Group on 17 June 2025 to finance the general working capital of the Group, and the total amount of the credit facility utilised by the Group as at 30 June 2025 was RMB350 million. It bears interest at fixed interest rate and is repayable in full in June 2028.

The credit facility of HK\$800 million (equivalent to RMB732 million) granted to the Group on 24 June 2022 was fully repaid in June 2025.

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 2024 (audited)	6,353,099,752	29,432
Payment of Manager's fees through issuance of new units during the year (<i>note</i>)	110,274,204	69
Balance at 31 December 2024 (audited)	6,463,373,956	29,501
Payment of Manager's fees through issuance of new units during the period (<i>note</i>)	59,825,279	29
Balance at 30 June 2025 (unaudited)	6,523,199,235	29,530

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

21. UNITS IN ISSUE (CONTINUED)

Note:

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

For the six months ended 30 June 2025

Issue date	Payment of Manager's fees for the period	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

For the year ended 31 December 2024

Issue dates	Payment of Manager's fees for the year	Average price per unit determined based on the Trust Deed RMB	Number of units issued
4 June 2024	1 July 2023 to 31 December 2023	0.73	56,190,010
30 September 2024	1 January 2024 to 30 June 2024	0.52	54,084,194
			110,274,204

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 2025 of RMB21,038 million (31 December 2024: RMB21,420 million) and the total number of 6,523,199,235 units in issue as at 30 June 2025 (31 December 2024: 6,463,373,956 units).

23. CAPITAL COMMITMENTS

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	151	172

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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	1.1.2025 to 30.6.2025 RMB'000 (unaudited)	1.1.2024 to 30.6.2024 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)	1,008	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
Hotel room revenue			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	17	1
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)	19	4
北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.*)	(a) & (d)	27	36
和記黃埔地產(北京朝陽)有限公司 (Hutchison Whampoa Properties (Beijing Chaoyang) Limited*)	(a) & (d)	7	–
和記黃埔地產(重慶兩江新區)有限公司 (Hutchison Whampoa Properties (Chongqing Liangjiangxinqu) Limited*)	(a) & (d)	–	17
和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited*)	(a) & (d)	1	22

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

		1.1.2025 to 30.6.2025 RMB'000 (unaudited)	1.1.2024 to 30.6.2024 RMB'000 (unaudited)
Name of Connected/Related Party	Notes		
Interest income from connected subsidiary			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	(c)	3,313	3,568
Reimbursement of staff cost			
Hui Xian Asset Management Limited	(a) & (d)	827	818
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)	10,815	10,167
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	12,832	12,532
家利物業管理 (深圳) 有限公司 (Cayley Property Management (Shenzhen) Limited*)	(a) & (d)	6,481	8,900
Internet services fee			
CK Asset Holdings Limited	(a) & (d)	30	28
Trustee's fee			
DB Trustees (Hong Kong) Limited	(b)	1,578	1,637
Manager's fees			
Hui Xian Asset Management Limited	(a) & (d)	53,907	56,248
Property Manager's fee			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	33,886	31,297
Rent & rental related expense			
Turbo Top Limited	(a) & (d)	207	208

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Connected/Related Party	Notes	1.1.2025 to 30.6.2025 RMB'000 (unaudited)	1.1.2024 to 30.6.2024 RMB'000 (unaudited)
Other expenses			
Hotel Alexandra Resources Limited	(a) & (d)	–	3
Ocean Century Investments Limited	(a) & (d)	2	–
The Kowloon Hotel Limited	(a) & (d)	8	3

* The English name is shown for identification purpose only.

Balances with connected and related parties as at 30 June 2025 and 31 December 2024 are as follows:

Name of Connected/Related Party	Notes	30.6.2025 RMB'000 (unaudited)	31.12.2024 RMB'000 (audited)
Loan receivable			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	(c)	130,000	130,000
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)	527	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)	127	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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Name of Connected/Related Party	Notes	30.6.2025 RMB'000 (unaudited)	31.12.2024 RMB'000 (audited)
Deposits paid for the lease of property			
Turbo Top Limited	(a) & (d)	103	104
Other payable			
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	(a) & (d)	2,233	1,602
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	2,515	1,893
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	4,935	4,725
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	(a) & (d)	986	1,604
Hui Xian Asset Management Limited	(a) & (d)	53,907	53,218
Other receivable			
Hui Xian Asset Management Limited	(a) & (d)	123	126
Receipts in advance			
CK Asset Holdings Limited	(a) & (d)	9	9
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	8	8
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)	2,850	2,850

* The English name is shown for identification purpose only.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

24. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (a) These companies are associates¹ of Noblecrown which is a substantial holder² of Hui Xian REIT, and/or are subsidiaries or associates¹ of CK Asset Holdings Limited (being an associate¹ of Noblecrown which is a substantial holder² of Hui Xian REIT).
 - (b) This company is the Trustee of Hui Xian REIT.
 - (c) This company is a connected subsidiary⁴ of Hui Xian REIT by virtue of CK Asset Holdings Limited, (being an associate¹ of Noblecrown which is a substantial holder² 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 parties³ 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.

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

	1.1.2025 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	1.1.2021 to 30.6.2021 RMB million
Revenue					
Gross rental from investment properties	748	830	869	919	1,008
Income from hotel operation	251	229	161	67	156
Income from serviced apartments operation	80	80	81	86	90
Rental related income	26	19	31	28	47
	1,105	1,158	1,142	1,100	1,301
(Loss) profit before taxation and transactions with unitholders	(367)	(346)	(370)	(1,202)	287
Income tax (expense) credit	(44)	(31)	(83)	114	(130)
(Loss) profit for the period, before transactions with unitholders	(411)	(377)	(453)	(1,088)	157
(Loss) profit for the period attributable to unitholders, before transactions with unitholders	(404)	(366)	(438)	(1,063)	173
	RMB	RMB	RMB	RMB	RMB
Basic (loss) earnings per unit	(0.0623)	(0.0574)	(0.0699)	(0.1724)	0.0287

SUMMARY OF DISTRIBUTIONS

	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	1.1.2021 to 30.6.2021 RMB million
Distributions to unitholders	10	19	219	319	410
	RMB	RMB	RMB	RMB	RMB
Distribution per unit	0.0016	0.0030	0.0348	0.0516	0.0674

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.6.2025 RMB million	31.12.2024 RMB million	31.12.2023 RMB million	31.12.2022 RMB million	31.12.2021 RMB million
Non-current assets	30,538	31,350	32,656	33,494	35,057
Current assets	3,399	3,124	3,604	4,906	6,029
Total assets	33,937	34,474	36,260	38,400	41,086
Current liabilities	1,499	2,112	4,642	4,368	2,240
Non-current liabilities, excluding net assets attributable to unitholders	11,301	10,836	9,408	11,153	14,186
Total liabilities, excluding net assets attributable to unitholders	12,800	12,948	14,050	15,521	16,426
Non-controlling interests	99	106	126	151	205
Net assets attributable to unitholders	21,038	21,420	22,084	22,728	24,455
	RMB	RMB	RMB	RMB	RMB
Net asset value per unit attributable to unitholders	3.2251	3.3141	3.4762	3.6480	3.9900

PERFORMANCE TABLE

	Notes	30.6.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Net assets attributable to unitholders (RMB million)		21,038	21,420	22,084	22,728	24,455
Net asset value per unit attributable to unitholders (RMB)		3.2251	3.3141	3.4762	3.6480	3.9900
Market capitalisation (RMB million)		3,327	3,199	5,781	6,542	8,581
Units issued (units)		6,523,199,235	6,463,373,956	6,353,099,752	6,230,359,272	6,129,115,187
Debts to net asset value ratio	1	27.4%	27.0%	29.9%	34.5%	34.6%
Debts to total asset value ratio	2	17.0%	16.8%	18.2%	20.4%	20.6%
		1.1.2025 to 30.6.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Highest traded unit price (RMB)		0.52	0.90	1.31	1.41	1.92
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)		0.435	0.48	0.81	0.79	1.33
Highest discount of the traded unit price to net asset value per unit		86.5%	85.5%	76.7%	78.3%	66.7%
Distribution per unit (RMB)		0.0016	0.0041	0.0361	0.0834	0.0935
Annualised distribution yield per unit	4	0.63%	0.83%	3.97%	7.94%	6.68%

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 2025 announcing, among other information, the interim distribution for the six months ended 30 June 2025 ("2025 Interim Distribution")

8 August 2025 (Friday)

Units quoted ex-2025 Interim Distribution

21 August 2025 (Thursday)

Closure of register of Unitholders (for ascertaining entitlement to the 2025 Interim Distribution)

25 August 2025 (Monday) to
27 August 2025 (Wednesday)
(both dates inclusive)

Record date for 2025 Interim Distribution

27 August 2025 (Wednesday)

Payment of the 2025 Interim Distribution for cash distribution

26 September 2025 (Friday)

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

Kroll (HK) 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
Tel: (852) 2121 1128
Fax: (852) 2121 1138
Email: info@huixianreit.com

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

* The English name is shown for identification purpose only.

The information as set out in this interim report is updated as of 8 August 2025.