

HUI XIAN REIT
匯賢產業信託



ANNUAL 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 (“World Deluxe”), which in turn is indirectly owned as to 100% by CK Asset Holdings Limited (“CKA”). During the year ended 31 December 2025 and up to 22 January 2026, World Deluxe was owned as to 70% by CKA indirectly and 30% by ESR Hui Xian (Holdings) Limited (“ESR Hui Xian”), an indirect wholly-owned subsidiary of ESR Group Limited. On 22 January 2026, ESR Hui Xian ceased to hold any shares in World Deluxe upon completion of the disposal by ESR Hui Xian of all its shares in World Deluxe to an indirect wholly-owned subsidiary of CKA. Following completion of the said transaction, CKA indirectly holds all issued shares in World Deluxe.

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CHAIRMAN'S STATEMENT



“As we look ahead, the challenges collectively faced in 2025 are anticipated to not only persist but potentially escalate dramatically. Rising geopolitical tensions, evolving trade and tariff policies alongside the looming dangers of climate change are likely to stifle business sentiment and hinder global economic prospects.

Against this macroeconomic backdrop, the Chinese economy is anticipated to confront a host of significant challenges. While we are acutely aware of ongoing headwinds, we remain confident in the underlying strengths of the Chinese economy.”

H L KAM Chairman

CHAIRMAN'S STATEMENT

2025 was defined by intense economic turbulence and severe geopolitical instability. Persistent trade disputes fueled widespread uncertainty and further destabilised the world economy. The unpredictable nature of these circumstances has left nations and businesses grappling with the daunting challenge of navigating an increasingly complex economic landscape.

CHINA'S ECONOMY IN 2025

China's gross domestic product ("GDP") grew 5.0% in 2025, meeting the government's target despite a slowdown in the fourth quarter. Economic growth showed pockets of resilience, led mainly by manufacturing activity and strong exports despite a tariff standoff with the United States. During 2025, industrial production and total value of exports rose by 5.9% and 6.1% respectively.

On the other hand, consumption and real estate sectors continued to weigh on economic growth. In December 2025, total retail sales of consumer goods increased by a mere 0.9% year-on-year, the slowest growth rate since the pandemic restrictions were lifted. Real estate investment fell 17.2% while new home prices dropped 12.6% during 2025.

HUI XIAN REIT'S ANNUAL RESULTS

Hui Xian REIT's revenue declined by RMB128 million to RMB2,209 million during 2025. Net Property Income ("NPI") was down by RMB157 million to RMB1,146 million. The decrease was mainly attributed to lower rental income from the retail and office portfolios as the real estate leasing business became increasingly challenging. Stronger performance from the hotel portfolio helped mitigate some of this decline.

Total Amount Available for Distribution was RMB28 million (2024: RMB26 million). Payout ratio remained at 100%. Distribution per unit ("DPU") for 2025 was RMB0.0043 (2024: RMB0.0041). Final distribution per unit ("final DPU") for the six months ended 31 December 2025 was RMB0.0027 (2024: RMB0.0011). The final DPU will be paid on 27 May 2026, Wednesday to Unitholders whose names appear on the Register of Unitholders of Hui Xian REIT on 8 April 2026, 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.

During 2025, China witnessed uneven performances across different sectors. Notably, the hospitality industry emerged as one of the few sectors to demonstrate resilience despite prevailing economic headwinds. However, other sectors encountered challenges stemming from weaker domestic demand. These challenges have led to intense competition known as "involution", where businesses engage in excessive price cutting that leads to lower margins across industries.

Benefitting from the tourism boom, Hui Xian REIT's hotel portfolio continued to see steady growth in NPI. However, unfavourable conditions in the real estate leasing markets contributed to lower rental revenue from the office and retail portfolios.

CHAIRMAN'S STATEMENT

1. Hotel Portfolio – NPI Increased Nearly 20% Year-on-Year

China's domestic tourism continued to see positive momentum during 2025. The number of domestic trips rose 16.2% year-on-year to more than 6.5 billion, according to China's Ministry of Culture and Tourism. Domestic travel spending also rose 9.5% year-on-year.

Inbound travel has also experienced a remarkable resurgence, driven by the country's continued expansion of its visa-exemption programme. Citizens from over 75 countries can now visit China without an entry visa. During 2025, foreign nationals made about 30 million visits to China under its visa-free policies, marking a nearly 50% year-on-year increase, based on figures from China's National Immigration Administration.

Hui Xian REIT's hotel portfolio comprises four international chain hotels located in four main cities in China. With the recovery of the tourism sector, the hotel portfolio's NPI last year returned to the pre-pandemic levels of 2019. NPI rose 19.6% year-on-year to RMB104 million.

Grand Hyatt Beijing – Occupancy Rate Increased to 74%

Beijing's domestic and international travel continued to grow during 2025. The Beijing Municipal Bureau of Culture and Tourism recorded 5.5 million inbound tourism trips to the capital in 2025, up by 39% from the previous year.

Grand Hyatt Beijing's average occupancy rate surged from 66.7% in 2024 to 74.3% in 2025 while average room rate per night held steady at RMB1,496.

The Westin Shenyang – Benefitted from Booming Ice and Snow Tourism

Winter tourism and sports are highlighted in China's tourism promotion, bolstered by supportive government policies. Shenyang, situated in northeastern China, has emerged as one of the region's popular destinations for ice and snow tourism.

At The Westin Shenyang, average occupancy rate increased from 53.6% in 2024 to 56.4% in 2025. Average room rate per night was RMB541 (2024: RMB553).

Sheraton Chengdu Lido Hotel – Steady Performance in Competitive Market

Chengdu is a popular domestic travel destination with a highly competitive hospitality market. As a result, hotel room rates were under constant pressure due to fierce competition.

Sheraton Chengdu Lido Hotel's average occupancy rate was 76.0% (2024: 77.9%) while average room rate per night declined to RMB577 (2024: RMB613).

Hyatt Regency Metropolitan Chongqing – Occupancy Remained above 75%

Chongqing's tourism sector continued to thrive, even as travellers remained budget conscious. At Hyatt Regency Metropolitan Chongqing, average occupancy rate was 75.4% (2024: 75.7%). Average room rate per night was down slightly to RMB623 (2024: RMB641).

2. Retail Portfolio – Leasing Demand Remained Soft Amid Weak Consumption

In 2025, China's retail market experienced a complex interplay of recovery and challenges. The country's total retail sales of consumer goods rose 3.7% year-on-year; however, growth decelerated to only 0.9% in December. Notably, retail sales in Beijing declined by 2.9% compared to the previous year.

A key factor influencing China's retail landscape over the past few years has been the surge in online shopping. This phenomenon has continued to pose a significant threat to traditional brick-and-mortar stores, further affecting retail leasing demand as consumers increasingly turn to the convenience and competitive pricing of e-commerce.

Meanwhile, government-backed consumer goods trade-in programme supported product sales, which amounted to RMB2.6 trillion in total value in 2025. This rebound in spending was unevenly distributed, with purchases concentrated in selected product categories, such as automobiles, household appliances and electronics. The sustainability of this spending growth remains uncertain.

Consumer spending continued to show signs of "downgrading", as consumers become increasingly price-sensitive and exhibit more frugal behaviors amid economic weakness and a prolonged property correction. The government's austerity measures, aimed at curbing lavish spending, posed additional challenges for high-end restaurants and catering services.

The involution phenomenon has profoundly impacted China's retail market. Such unsustainable practices have resulted in diminishing returns and reduced profitability for many retailers.

In light of this challenging business environment, retailers have adopted a cautious outlook, contributing to the diminished demand for both new and expansion of physical space.

Hui Xian REIT's retail portfolio comprises two shopping centres: The Malls at Beijing Oriental Plaza, and The Mall at Chongqing Metropolitan Oriental Plaza. The NPI during 2025 was RMB274 million (2024: RMB384 million).

At The Malls at Beijing Oriental Plaza, average occupancy rate was 91.1% (2024: 92.4%). Given the difficult retail conditions, new lease and renewal terms were mostly concluded at negative reversion rates to maintain the occupancy level. Average monthly passing rent was RMB559 (2024: RMB631) per square metre. Pre-leasing activities at The Mall at Chongqing Metropolitan Oriental Plaza continued to make good progress during 2025 even as a comprehensive asset enhancement programme was being carried out. Average occupancy rate was 55.8% as compared to 35.3% in 2024.

CHAIRMAN'S STATEMENT

3. Office Portfolio – Leasing Momentum Subdued as Uncertainties Remain

The Chinese office market is grappling with ongoing challenges. Over the past few years, persistent economic pressures have led to a decline in office leasing demand across China. A substantial increase in new office supply outpaced the recovery of demand, resulting in elevated vacancy rates. Landlords continued to offer competitive leasing incentives to attract and retain tenants.

There was no significant improvement in the office leasing market in 2025. Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza, and The Tower at Chongqing Metropolitan Oriental Plaza. During 2025, the NPI was RMB685 million (2024: RMB744 million).

Beijing's Grade A office vacancy rate stood at a relatively high level of 19.2%¹ in the fourth quarter of 2025. At The Tower Offices at Beijing Oriental Plaza, average monthly passing rent was RMB247 (2024: RMB260) per square metre. Average occupancy rate was 81.8% (2024: 84.5%). The Tower Offices prioritised tenant retention, focusing on early renewals and negotiations with quality tenants. This approach resulted in early renewals with a number of key tenants, achieving a renewal rate of 80% during 2025.

In Chongqing, slowing demand and substantial supply have further pushed the vacancy rate of Grade A office market to 31.7%². At The Tower at Chongqing Metropolitan Oriental Plaza, average occupancy rate was 72.5% (2024: 76.8%), and average monthly passing rent was RMB80 (2024: RMB87) per square metre.

Sources:

1. "Beijing Grade A Office Market 2025 Q4", Colliers (January 2026)", Colliers (January 2026)
2. "2025年重慶商業及物流地產市場回顧與展望", Cushman & Wakefield (January 2026)

4. Serviced Apartment Portfolio – Occupancy Remained Stable

The domestic market continued to be the primary driver of leasing demand for high-end serviced apartments in Beijing. Demand from expatriate professionals seeking long-term accommodation has not yet returned to pre-pandemic levels.

Average occupancy rate of Hui Xian REIT's serviced apartments remained steady at 88.0% (2024: 88.6%). NPI declined to RMB83 million (2024: RMB88 million) due to pressures on rental rates and unfavourable market conditions.

FINANCIAL POSITION

Hui Xian REIT continues to adopt a prudent financial approach. Over the past few years, Hui Xian REIT has been proactively reducing its debt level. Total debt was reduced from RMB10,871 million at the beginning of 2020 to RMB5,038 million as at 31 December 2025, resulting in substantial savings on interest expenses and better positioning Hui Xian REIT to navigate the high-interest rate environment of previous years. Hui Xian REIT will continue its efforts to reduce its loan amount.

Specifically, total debt as at 31 December 2025 was reduced to RMB5,038 million from RMB5,777 million a year ago. Interest expenses declined to RMB240 million (2024: RMB340 million). The debts to gross asset value ratio declined to 15.4% as at 31 December 2025 (16.8% as at 31 December 2024). Bank balances and cash on hand amounted to RMB2,700 million as at 31 December 2025 (RMB2,977 million as at 31 December 2024).

Hui Xian REIT generates revenue in RMB, while all debts were denominated in Hong Kong Dollar prior to 2024. As a result, its distributions are sensitive to RMB exchange rate movements when there is a loan repayment. To minimise exposure to currency fluctuations, Hui Xian REIT has begun transitioning to RMB loans, a strategy that commenced in 2024. As at 31 December 2025, over half of total outstanding bank loans were denominated in RMB as compared to about one third a year ago. Hui Xian REIT will continue this strategy moving forward.

OUTLOOK – CHALLENGES LIKELY TO PERSIST, OR EVEN ESCALATE

As we look ahead, the challenges collectively faced in 2025 are anticipated to not only persist but potentially escalate dramatically. Rising geopolitical tensions has already caused energy prices to surge. If the clashes prolong or escalate, they are likely to threaten economic upheaval. Compounding these uncertainties, evolving trade and tariff policies alongside the looming dangers of climate change are likely to stifle business sentiment and hinder global economic prospects.

The World Bank has projected that global economic growth would slow to 2.6% in 2026. It further cautioned that the global economy is on track for its weakest decade of growth since the 1960s. As the turmoil continues, the possibility of further destabilisation looms large, raising urgent concerns about the long-term viability of the global economic recovery in this precarious landscape.

China's hospitality market has experienced a resurgence in leisure travel, but the recovery in corporate business travel has been relatively subdued. The ongoing recovery in travel is likely to support room occupancy in our hotels. Nevertheless, room rates may come under pressure due to the growing cost-consciousness among travellers.

The retail leasing market presents a more daunting outlook. The wider adoption of online shopping continues to undermine traditional retail, and weak consumer sentiment further dampens any prospect for near-term improvement. These factors are likely to adversely impact demand for retail space.

Similarly, conditions in the office leasing sector are expected to remain difficult, as ongoing global economic uncertainties drive diminished leasing demand. This situation is exerting pressure on both rents and occupancy rates.

CHAIRMAN'S STATEMENT

Hui Xian REIT will continue to adopt a prudent financial approach, with a clear focus on two key areas: reducing gross debt and mitigating exchange risks. The total loan amount has been decreasing over the past few years, leading to a corresponding reduction in interest expenses. Additionally, exposure to exchange risks has been further reduced, with over half of current loans now denominated in RMB. However, the magnitude and pace of potential future interest rate cuts remain uncertain. Fluctuations in the interest rate and the exchange rate of RMB may arise due to various external influences.

Against this macroeconomic backdrop, the Chinese economy is anticipated to confront a host of significant challenges. While we are acutely aware of ongoing headwinds, we remain confident in the underlying 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 during this challenging period. 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, 17 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

As at 31 December 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

HOTEL PORTFOLIO



Grand Hyatt Beijing, Beijing

The Westin Shenyang, Shenyang

Sheraton Chengdu Lido Hotel, Chengdu

Hyatt Regency Metropolitan Chongqing, Chongqing



Hui Xian REIT's hotel portfolio comprises four international chain hotels in four key cities in China: Beijing, Chongqing, Shenyang and Chengdu.



- 1 GRAND HYATT BEIJING
- 2 THE WESTIN SHENYANG
- 3 SHERATON CHENGDU LIDO HOTEL

HOTEL PORTFOLIO



4 GRAND HYATT BEIJING

5 HYATT REGENCY METROPOLITAN CHONGQING

OPERATIONS REVIEW

Hotel Portfolio

China's domestic travel continued to demonstrate growth in 2025. According to China's Ministry of Culture and Tourism, the number of domestic trips increased by 16.2% year-on-year to 6.5 billion. Domestic tourism spending was up by 9.5% to RMB6.3 trillion.

Inbound travel to China also saw notable increases, largely supported by the country's expanded visa-exemption programme. Citizens from over 75 countries now benefit from visa-free travel to China. China's National Immigration Administration reported that cross-border trips made by foreign nationals rose by 26% year-on-year, totalling 82 million in 2025. Of these inbound trips, 73% were visa-free, representing an increase of nearly 50% over 2024.

The continued recovery in both domestic and international travel contributed positively to room occupancy rates. However, the recovery of corporate business travel has been relatively slow. Room rates were under pressure due to the increasing cost-consciousness among leisure travellers, the slower-than-anticipated recovery of business travel, and intense competition in the hotel market.

Hui Xian REIT's hotel portfolio consists of four international chain hotels in four key cities in China. Revenue was increased to RMB525 million (2024: RMB505 million). NPI has now returned to the pre-pandemic levels of 2019, amounting to RMB104 million (2024: RMB87 million).



(i) Grand Hyatt Beijing

Beijing's inbound tourism trips increased 39% year-on-year to 5.5 million during 2025 according to the Beijing Municipal Bureau of Culture and Tourism. Driven by the rebound of domestic and international travel, demand for hotel rooms in Beijing continued to improve.

Grand Hyatt Beijing's average occupancy rate was increased to 74.3% (2024: 66.7%). Average room rate per night held steady at RMB1,496 (2024: RMB1,496).

(ii) The Westin Shenyang (70% interest)

Winter tourism and sports have been gaining popularity in China. Located in northeastern China, Shenyang is one of the region's popular ice and snow tourism cities. The Westin Shenyang's average occupancy rate was increased to 56.4% in 2025 (2024: 53.6%), and average room rate per night was RMB541 (2024: RMB553).

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

Chengdu is a popular domestic travel city but its hotel market is also highly competitive. As a result of this fierce rivalry, room rates experienced downward pressure. Sheraton Chengdu Lido Hotel's average occupancy rate was 76.0% (2024: 77.9%); average room rate per night was RMB577 (2024: RMB613).

(iv) Hyatt Regency Metropolitan Chongqing

Chongqing remained a hotspot for domestic tourism in 2025. Average occupancy rate of Hyatt Regency Metropolitan Chongqing was 75.4% (2024: 75.7%), and average room rate per night was RMB623 (2024: RMB641).

RETAIL PORTFOLIO



The Malls at Beijing Oriental Plaza

The Mall at Chongqing Metropolitan Oriental Plaza



1 2 3 THE MALLS AT BEIJING ORIENTAL PLAZA



Hui Xian REIT's retail portfolio consists of two large-scale shopping centres: The Malls at Beijing Oriental Plaza and The Mall at Chongqing Metropolitan Oriental Plaza; they together provide about 221,000 square metres of retail space. The Malls at Beijing Oriental Plaza features a variety of top fashion, accessory and lifestyle brands, as well as over 60 food and beverage outlets, making it Beijing's leading one-stop shopping, dining and leisure destination. The Mall at Chongqing Metropolitan Oriental Plaza is strategically located in Jiefangbei, Chongqing's popular shopping area and tourist destination.



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THE MALLS AT BEIJING ORIENTAL PLAZA



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**6 THE MALL AT CHONGQING
METROPOLITAN ORIENTAL PLAZA**

Hui Xian REIT's retail portfolio comprises two large-scale shopping centres: The Malls at Beijing Oriental Plaza, and The Mall at Chongqing Metropolitan Oriental Plaza. Together, they provide about 221,000 square metres of retail space. During 2025, revenue was RMB574 million (2024: RMB640 million) and NPI was RMB274 million (2024: RMB384 million).

Retail sales of consumer goods in Beijing declined by 2.9% year-on-year, which contrasted with the national average increase of 3.7%. Revenue of The Malls at Beijing Oriental Plaza was RMB556 million (2024: RMB624 million) and NPI was RMB366 million (2024: RMB425 million). Average monthly passing rent was RMB559 (2024: RMB631) per square metre. Average occupancy rate was 91.1% (2024: 92.4%). The Mall at Chongqing Metropolitan Oriental Plaza continued its comprehensive asset enhancement programme and pre-leasing activities during 2025; and average occupancy rate was 55.8% (2024: 35.3%).

OFFICE PORTFOLIO



The Tower Offices at Beijing Oriental Plaza

The Tower at Chongqing Metropolitan Oriental Plaza

1 2 3 THE TOWER OFFICES AT BEIJING ORIENTAL PLAZA



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, which includes some of the leading multinational and domestic corporations, as well as government-related organisations.

Located at the heart of Jiefangbei Central Business District, The Tower at Chongqing Metropolitan Oriental Plaza is home to a number of consulates and corporations from a wide array of industries.



OFFICE PORTFOLIO

China's office leasing market was marked by significant challenges, with many cities facing high vacancy rate due to an unfavourable balance of low demand and high supply. The prevailing uncertain business environment has prompted many corporations to adopt a conservative stance, leading to a noticeable reluctance to lease or expand office space. This ongoing trend underscored the need for landlords to offer more flexible terms and incentives to attract and retain tenants.

Hui Xian REIT's office portfolio consists of The Tower Offices at Beijing Oriental Plaza and The Tower at Chongqing Metropolitan Oriental Plaza. During 2025, there was no notable improvement in the office leasing market in these Beijing and Chongqing. Revenue was RMB951 million (2024: RMB1,029 million) and NPI was RMB685 million (2024: RMB744 million).

Beijing's Grade A office vacancy rate in the fourth quarter of 2025 remained relatively high at 19.2%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.

In its effort to prioritise tenant retention, The Tower Offices focused on early lease renewals and negotiations with quality tenants. This approach resulted in successful early renewals with several key tenants, reaching a renewal rate of 80% in 2025. Revenue was RMB913 million (2024: RMB987 million), and NPI was RMB666 million (2024: RMB722 million). Average monthly passing rent was RMB247 (2024: RMB260) per square metre. Average occupancy rate was 81.8% (2024: 84.5%) while average monthly spot rent was RMB223 (2024: RMB231) per square metre.

4 THE TOWER OFFICES AT BEIJING ORIENTAL PLAZA

5 THE TOWER AT CHONGQING METROPOLITAN ORIENTAL PLAZA



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In Chongqing, the combination of slowing demand and substantial supply further exacerbated the situation, pushing the Grade A office market vacancy rate to 31.7%². Located at the heart of Jiefangbei Central Business District, The Tower at Chongqing Metropolitan Oriental Plaza is home to a number of consulates, government-related organisations and corporations from a wide array of industries, including insurance and financial services, retail and consumer products, logistics, professional consultation and healthcare. Average occupancy rate was 72.5% (2024: 76.8%), and average monthly passing rent was RMB80 (2024: RMB87) per square metre.

Sources:

1. "Beijing Grade A Office Market 2025 Q4", Colliers (January 2026)
2. "2025年重慶商業及物流地產市場回顧與展望", Cushman & Wakefield (January 2026)

SERVICED APARTMENT PORTFOLIO



The Tower Apartments at Beijing Oriental Plaza

- 1 3 THE TOWER APARTMENTS AT BEIJING ORIENTAL PLAZA
- 2 CLUB OASIS AT GRAND HYATT BEIJING



The Tower Apartments at Beijing Oriental Plaza features a variety of elegantly appointed apartment units. Tenants can enjoy a wide array of amenities as well as access to nearby Grand Hyatt Beijing's Club Oasis. The lobby entrances are located at the raised podium level of Beijing Oriental Plaza complex, which offers tenants the utmost convenience of city living in a tranquil environment.



The domestic market has continued to serve as the main catalyst for demand for high-end serviced apartment leasing in Beijing. Meanwhile, the demand from expatriate professionals searching for long-term housing has not yet reverted to the levels seen before the pandemic.

During 2025, revenue of Hui Xian REIT's serviced apartment portfolio was RMB159 million (2024: RMB163 million); and NPI was RMB83 million (2024: RMB88 million). Average occupancy rate of The Tower Apartments at Beijing Oriental Plaza was 88.0% (2024: 88.6%).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Net Property Income

The net property income was RMB1,146 million for the year ended 31 December 2025.

Distributions

Amendment of the Trust Deed

Starting from 2025, each of the subsidiaries established in the PRC under Hui Xian REIT is required to implement the requirements set out in the “Notice on Issues related to Financial Handling after the Implementation of the Company Law and the Law on Foreign Investment” (Cai Zi [2025] No. 101) dated 9 June 2025. Accordingly, 10% of the annual after-tax profits of each such subsidiary will be set aside to its statutory reserve before distributing profits to its shareholders (including Hui Xian REIT or its subsidiaries) until its statutory reserve reaches 50% of its registered capital. The Trust Deed was amended on 18 December 2025 to include appropriation to reserves as required by applicable laws in the definition of “adjustments” in the Trust Deed, so that the relevant amounts will be eliminated in the calculations of annual distributable income and interim distributable income.

Distribution Amount

Hui Xian REIT will distribute a total of RMB18 million (“2025 Final Distribution”) to Unitholders for the period from 1 July 2025 to 31 December 2025. The 2025 Final Distribution which will be paid in RMB represents 100% of Hui Xian REIT’s total amount available for distribution during the period from 1 January 2025 to 31 December 2025, less interim distribution of RMB10 million which has been distributed to Unitholders of Hui Xian REIT on 26 September 2025 for the period from 1 January 2025 to 30 June 2025. In total, Hui Xian REIT will distribute a total of RMB28 million to Unitholders for the year ended 31 December 2025. The distribution amount includes certain profit elements in the capital nature of Hui Xian REIT. The amount of capital nature items is RMB28 million (2024: RMB26 million).

Distribution per Unit

The final DPU for the period from 1 July 2025 to 31 December 2025 is RMB0.0027 based on the number of outstanding Units on 31 December 2025. Together with the interim DPU of RMB0.0016, Hui Xian REIT provides a total DPU of RMB0.0043 for the year ended 31 December 2025.

Closure of Register of Unitholders

The record date for the 2025 Final Distribution will be 8 April 2026, Wednesday (“Record Date”). The Register of Unitholders will be closed from 1 April 2026, Wednesday to 8 April 2026, Wednesday, both days inclusive, during which period no transfer of Units will be registered. The final distribution is expected to be payable on 27 May 2026, Wednesday, to Unitholders whose names appear on the Register of Unitholders on the Record Date.

In order to qualify for the 2025 Final 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 31 March 2026, Tuesday.

Pursuant to the Trust Deed, in the event that any distribution is not claimed by unitholder(s) of Hui Xian REIT entitled thereto within six years after the date of declaration of such distribution, such distribution shall be forfeited and transferred to the assets of Hui Xian REIT.

Debt Positions

In 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 a term loan of HK\$600 million which was drawn down in December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

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 a term loan of HK\$800 million which was drawn down in June 2022.

In August 2025, Hui Xian Investment obtained a 3-year unsecured term loan facility of RMB300 million offered by DBS Bank (Hong Kong) Limited. The purpose of the facility was to finance the general working capital of the Group. As at 31 December 2025, no credit facility was utilized by the Group.

In December 2025, Hui Xian Investment fully repaid a term loan of RMB700 million which RMB300 million and RMB400 million was drawn down in June 2024 and November 2024 respectively.

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 31 December 2025, Hui Xian REIT's total debts amounted to RMB5,038 million (31 December 2024: RMB5,777 million). 52% and 48% of the debts were denominated in RMB and Hong Kong dollar respectively. Based on Hui Xian REIT's net assets attributable to Unitholders of RMB20,703 million as at 31 December 2025 (31 December 2024: RMB21,420 million), Hui Xian REIT's debts to net asset value ratio decreased to 24.3% (31 December 2024: 27.0%). Meanwhile, the debts to gross asset value ratio was 15.4% as at 31 December 2025 (31 December 2024: 16.8%).

Bank Balances and Asset Positions

As at 31 December 2025, Hui Xian REIT's bank balances and cash amounted to RMB2,700 million (31 December 2024: RMB2,977 million). The bank balances and cash are mainly denominated in RMB. No currency hedge was employed as at the year end date.

Hui Xian REIT is indirectly interested in a 132,515 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 RMB22,764 million as at 31 December 2025 (31 December 2024: RMB23,729 million), translating into a decrease of 4.1% over the valuation as of 31 December 2024. The hotel and serviced apartment premises were valued at RMB4,406 million as at 31 December 2025 (31 December 2024: RMB4,510 million). The total valuation of Beijing Oriental Plaza was RMB27,170 million (31 December 2024: RMB28,239 million), while the total gross property value of the properties was RMB26,509 million as at 31 December 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 31 December 2025, the shopping centre, office building and car parking spaces were valued by Kroll at RMB2,082 million (31 December 2024: RMB2,328 million). Gross property value of the properties as at 31 December 2025 was RMB2,082 million (31 December 2024: RMB2,328 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Hui Xian REIT indirectly owns the entire interest of Highsmith (HK) Limited, which in turn indirectly owns the entire interest of Hyatt Regency Metropolitan Chongqing, a 38-storey hotel tower of 52,238 square metre. It is adjacent to Chongqing Metropolitan Oriental Plaza.

Kroll valued the hotel premises of Hyatt Regency Metropolitan Chongqing at RMB346 million as at 31 December 2025 (31 December 2024: RMB367 million). Gross property value of hotel premises as at 31 December 2025 was RMB183 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 RMB563 million as at 31 December 2025 (31 December 2024: RMB600 million). Gross property value of hotel premises as at 31 December 2025 was RMB491 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 RMB628 million as at 31 December 2025 (31 December 2024: RMB665 million). Gross property value of the hotel premises as at 31 December 2025 was RMB454 million (31 December 2024: RMB487 million).

Net Assets Attributable to Unitholders

As at 31 December 2025, net assets attributable to Unitholders amounted to RMB20,703 million (31 December 2024: RMB21,420 million) or RMB3.1737 per Unit, representing a 522.3% premium to the closing unit price of RMB0.51 on 31 December 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.

Commitments

As at 31 December 2025, except for capital commitment in respect of the asset enhancement programmes for Grand Hyatt Beijing, Sheraton Chengdu Lido Hotel and Chongqing Metropolitan Oriental Plaza, Hui Xian REIT did not have any significant commitments.

Employees

As at 31 December 2025, Hui Xian REIT, by subsidiaries and through its branches, employed a total of 891 employees in Hong Kong and the PRC, of which 851 employees performed hotel operation functions and services, and 40 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 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

TOP 5 CONTRACTORS

Contractors	Nature of services	Value of contract (RMB'000)	Percentage
Beijing Hui Xian Enterprise Services Limited	Property management	69,069	9.0%
北京高衛世紀物業管理有限公司	Property management	26,762	3.5%
北京港基世紀物業管理有限公司	Property management	24,339	3.2%
北京老兵安衛保安服務有限公司	Property management	12,631	1.7%
家利物業管理(深圳)有限公司	Property management	10,110	1.3%
		142,911	18.7%

TOP 5 REAL ESTATE AGENTS

Real estate agents	Nature of services	Commission paid (RMB'000)	Percentage
攜程計算機技術(上海)有限公司	Leasing	12,265	41.0%
浙江飛豬網路技術有限公司	Leasing	2,165	7.3%
Trip.com Travel Singapore	Leasing	1,552	5.2%
北京行穩致遠物業管理有限公司	Leasing	924	3.1%
北京遠行優得房地產經紀有限公司	Leasing	788	2.6%
		17,694	59.2%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE REPORT

This report was prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Code as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (“HKEX”). The report follows four reporting principles as underpinned by the ESG Reporting Code, including Materiality, Quantitative, Balance and Consistency.

The report describes the performance and management of Hui Xian REIT in material areas of sustainable development and climate-related issues for the financial year ended 31 December 2025 (“the Reporting Period”) to ensure compliance in all material aspects with the relevant rules, regulations and/or guidelines issued by The Securities and Futures Commission (the “SFC”) and the HKEX.

The report incorporated the Environmental, Social and Governance performance of Hui Xian REIT and entities controlled by Hui Xian REIT (its Asset Companies). References to Hui Xian REIT made in the report include Hui Xian REIT and other companies held or controlled by Hui Xian REIT (the “Group”).

During the Reporting Period, there are six assets under Hui Xian REIT including malls, offices, serviced apartments and hotels:

- Beijing Oriental Plaza (“BOP”)
- Grand Hyatt Beijing (“GHB”)
- Chongqing Metropolitan Oriental Plaza (“COP”)
- The Westin Shenyang (“SYW”)
- Hyatt Regency Metropolitan Chongqing (“COH”)
- Sheraton Chengdu Lido Hotel (“Sheraton Chengdu”)

(collectively referred to as “Asset Companies”)

Hui Xian REIT is managed by Hui Xian Asset Management Limited (the “Manager”), a wholly-owned subsidiary of World Deluxe Enterprises Limited, which is an indirectly owned subsidiary of CK Asset Holdings Limited.

Day-to-day operation and management of these assets are delegated to property and hotel management companies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

SUSTAINABILITY STRATEGY

Hui Xian REIT’s four-pillar sustainability strategy provides a clear framework that guides asset management practices and supports the creation of shared benefits for our stakeholders and community in the long run.

Business ethics and integrity

- Anti-bribery and anti-corruption
- Service quality
- Customer data privacy and security
- Sustainable procurement

Environmental impact

- Energy efficiency and greenhouse gas emissions reduction
- Water efficiency
- Waste reduction
- Environmental impact mitigation

Community support

- Care for the underprivileged
- Community support

A safe and inclusive workplace

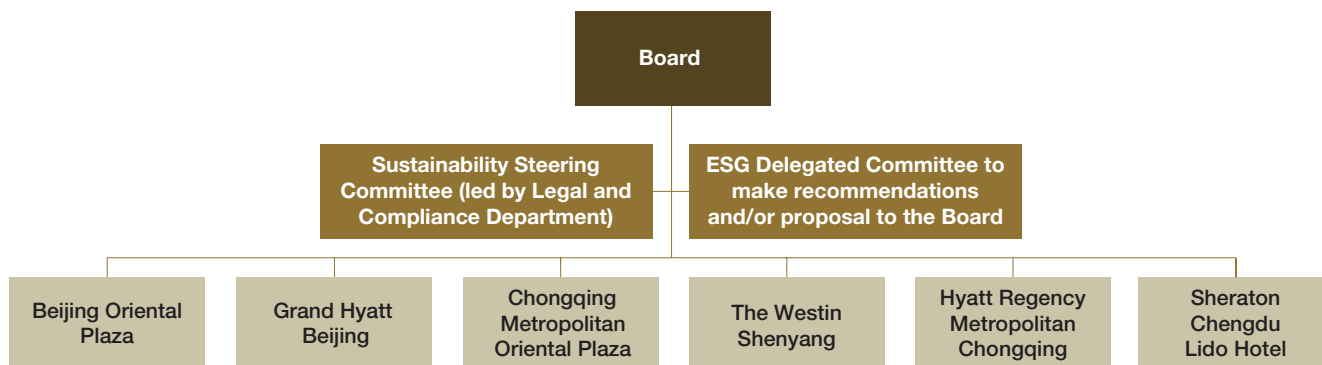
- Employee rights and working environments
- Occupational health and safety
- Ongoing training and development

Sustainability Management

The Board of Directors of the Manager (“Board”) oversees Hui Xian REIT’s ESG strategy, management and reporting. It oversees and reviews ESG-related (including climate-related) issues, guiding Hui Xian REIT to prioritise and manage material issues.

The Board is supported by the Manager’s Sustainability Steering Committee and ESG Delegated Committee. The Sustainability Steering Committee, comprised of senior officers of the Manager and led by the Legal and Compliance Department, oversees the sustainability (including climate-related issues) of Hui Xian REIT. It, together with the ESG Delegated Committee, delivers annual updates to the Board on the ESG performance to advise on any actions required for managing ESG-related risks and opportunities. To evaluate the effectiveness of Hui Xian REIT’s strategy and measures, the Board also monitors the progress made against the ESG-related goals and targets of Asset Companies through a review of their annual performance set out in the ESG Report.

The process of identifying, assessing and managing climate risks is guided by a Climate Risk Policy to ensure a systematic and proactive approach is in place and to drive carbon footprint reduction. The Climate Risk Policy has also incorporated climate-related considerations into the Manager’s investment strategies, risk management procedures and portfolio management processes.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Preparing for Sustainable Finance

Hui Xian REIT's first sustainability-linked loan framework was established in 2023 as a crucial step towards aligning our financial activities with our sustainability goals. The framework adheres to the internationally recognised Sustainability-Linked Loan Principles ("SLLP") – published by the Loan Market Association, a leading industry body governing Europe's syndicated loan markets. The SLLP provide a global standard for linking loan terms to measurable sustainability performance targets, ensuring transparency and accountability in financing environmental and social responsibility commitments.

Stakeholder Engagement

Hui Xian REIT engages with stakeholders regularly through various communication channels such as surveys and interviews to gather feedback, evaluate ESG issues, and assess areas at risk, including climate-related risks. Hui Xian REIT highly emphasises incorporating stakeholder perspectives into decision-making processes and effectively address their concerns. The principal engagement methods are:

Key stakeholders	Engagement methods
Unitholders	<ul style="list-style-type: none">• Investor meetings• Annual general meeting and other general meetings• Annual and interim reports• Investor relations website page and general line
Employees	<ul style="list-style-type: none">• Online surveys• Meetings/trainings• Employee activities• Interviews
Tenants	<ul style="list-style-type: none">• Meetings• Interviews• Helpdesk• Online surveys
Customers	<ul style="list-style-type: none">• Satisfaction surveys• Hotline• Website and social media
Suppliers	<ul style="list-style-type: none">• Assessments and audits• Supplier selection
Charities	<ul style="list-style-type: none">• Philanthropic activities
Property and Hotel Managers	<ul style="list-style-type: none">• Regular meetings

During the Reporting Period, internal stakeholder engagement was conducted to better understand stakeholders' expectations and perspectives regarding Hui Xian REIT's current performance and future strategic direction on ESG-related issues.

1. Identification of Materiality

Hui Xian REIT reviewed the ESG issues previously identified by stakeholders, and compiled a preliminary list of relevant ESG topics. Hui Xian REIT further refined the ESG topics list via desktop research, analysis on industry trends and peer benchmarking.

2. Stakeholder Engagement

The research was supported by stakeholder engagement via an online survey. Stakeholders were invited to assess both the positive and negative impacts of our relevant ESG issues on our reputation and performance. The stakeholders engaged included representatives from our Asset Companies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

3. Materiality Assessment

Hui Xian REIT compiled, calculated and ranked the ESG topics based on stakeholders' feedback. A list of ESG topics categorised by the significance of impact can be found below.

4. Response to Material Issues

Hui Xian REIT addressed stakeholders' concern and clearly defined the impact of the material ESG issues on our value chain under each corresponding section of this year's ESG Report disclosures with reference to the result of the materiality assessment.

Based on the result from stakeholder engagement, the following 14 ESG topics relevant to Hui Xian REIT has been identified.

Material ESG Topics

Anti-corruption and anti-bribery
Service quality
Customer data privacy

Relevant ESG Topics

Waste management
Green building
Energy conservation
Water conservation
Climate change adaptation
Employee career development
Occupational health and safety
Supplier management
Customer well-being and engagement
Diversity and inclusiveness
Community engagement

Pillars

Environmental impact
A safe and inclusive workplace
Business ethics and integrity
Community support

In response to the feedback from stakeholders, material climate-related risks including legal and policy risks and flooding risks have also been identified. Hui Xian REIT has a Climate Risk Policy in place to mitigate climate risks and enhance our resilience to climate change, and various measures have been implemented. For further information, please refer to the Responding to Climate Change section.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

UPHOLDING BUSINESS ETHICS AND INTEGRITY

Upholding professionalism and ethical standards serve as the cornerstone of the business operations and partnerships of our Asset Companies and guide their daily operation.

Prioritising Customer Needs and Expectations

Service quality has been identified as one of the material ESG topics based on the materiality assessment result. The Group acknowledges the importance of service quality on our business, since it directly impacts tenant, guest and customer satisfaction, which are critical for retention, occupancy rates, and revenue stability. Regular monitoring of customer feedback is in place to facilitate action plan development and setting our quality standards.

Enhancing Customer Service

Our main emphasis lies in delivering high-quality service that aligns with regulatory standards such as Protecting Consumers' Rights and Interests and Advertising Law of the People's Republic of China. Our customer service policies are reviewed periodically to secure alignment with service practices.

Additionally, our Asset Companies have provided customer relations training programmes to their staff to ensure inquiries are managed in an effective and promptly manner with care. For example, BOP's training programme encompasses modules designated to enhance customer service levels, enhance complaint-handling skills, refine telephone communication etiquette and ultimately strive improvements in customer satisfaction. COP has also provided communication and etiquette training programmes for frontline concierge. Regular performance evaluations are conducted to ensure consistency and quality in service delivery.

Other than training programmes, several renovation projects, including public area and toilets upgrades, were implemented during the Reporting Period to enhance tenant experience and comfort across the mall and office tower in BOP.

To engage in timely communication with tenants, BOP leverages social media platforms to keep tenants informed of key updates relating to the mall and office buildings. Notifications include the schedule of insect control, exterior wall cleaning, regular maintenance of equipment and facilities, and planned construction activities.

Meanwhile, COH actively collaborated with local attractions and malls to launch promotional events and highlight local experiences, including Hongyadong and the Christmas village, fostering meaningful connections between guests and the city.

Resolving Complaints

Feedback from customers is of paramount importance in maintaining service quality. Guests are actively encouraged to share their experience, provide feedback, and offer suggestions to support ongoing service improvement. Customers can raise their concerns or requests in person, over the phone, by mail or via email. Prompt resolution is emphasised, with a target of resolving negative comments within 48 hours.

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The customer feedback system enables prompt response to our hotel guests' needs. SYW is particularly proactive in this area, with regular collection of comments from customer survey on service quality, cleanliness, dining experience and facilities, and sharing of findings to relevant departments for continuous improvement. Online reviews are also circulated daily within the team. COH collects guest feedback to understand their preferences and habits. These insights are communicated across the service team and translated into actions, contributing to an average satisfaction score of 92.2 out of 100 across key areas including customer service, guest room tidiness and facilities operation, under COH's internal scoring criteria, and an excellent score of 4.71 out of 5 on leading travel platform. During the Reporting Period, GHB deployed a real-time analytical tool to capture users feedback within travel applications, with the resulting insight systematically incorporated into operation system to identify opportunities for improvement.

GHB offers butler service in collaboration with leading travel platform, promptly responding to guests' inquiries and requests during their stay in the hotel, and this resulted in a noticeable increase in positive reviews.

During the Reporting Period, 1,770 complaints (2024: 1,484) were received by our Asset Companies. The majority of these complaints are related to service quality and facility-related issues, particularly during peak holiday periods.

Protecting Intellectual Property Rights

By ensuring that all promotional and marketing materials uphold legal and ethical standards, thereby protecting the brand reputation of Hui Xian REIT and our Asset Companies, and fostering trust with customers, our hotels are committed to using only photos, with usage rights, from picture libraries. COH strictly abides by Video/Photographer Creation Agreement from Hyatt Corporation on how to use promotional images to prevent infringement. COP requires all photos, videos and text content for external publicity to be reviewed by the Marketing Communications Department before they can be released.

Protecting Customer Health and Safety

The health and safety of our customers continue as our core priority. To ensure their well-being and safety throughout their stay with us, efforts are made to create a secure environment supported by strict compliance with all relevant health and safety laws and regulations.

To mitigate safety risks, our Asset Companies conducted regular inspections and implemented proactive preventive measures. During the Reporting Period, at SYW, all staff were required to sign a safety production responsibility pledge, and conduct inspections to identify and address hidden hazards. Also, COP collaborated closely with tenants, requiring them to sign periodically updated fire responsibility letters to ensure full awareness and adherence to established fire prevention standards within the premises. To foster tenant engagement in fire safety, COP provided supplementary services, including routine inspections, training sessions and fire drills. A safety team has been established at Sheraton Chengdu, led by the management department to oversee all safety matters.

Meanwhile, our Asset Companies actively protect the safety of customers through employee training programmes. During the Reporting Period, COP and SYW have arranged first-aid training programmes for front-line staff, covering essential skills such as cardiopulmonary resuscitation (CPR), bandaging, fracture stabilisation, and automated external defibrillators (AEDs). Practical sessions were incorporated to ensure staff are adequately prepared to handle emergencies during daily operations.

Food safety is another fundamental aspect of protecting the health and well-being of our customers. COH has obtained ISO 22000-certified Food Safety Management System, demonstrating its commitment to stringent food safety practices. Additionally, food takeaway counter has been installed to ensure customers receive the correct items, and more importantly, guarantee that takeaway items remain safe and fit for consumption.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Our Asset Companies maintain high on-site hygiene standards and closely monitor air quality to ensure a comfortable environment for our customers. Since 2020, air ventilation dusts in mall and office buildings under BOP have been cleaned annually in compliance with GB 37487-2019 “Health Management Specification for Public Places”, and DB11/T 485-2020 “Specification of Hygiene Management for the Central Air Conditioning Ventilation System”. During the Reporting Period, BOP conducted indoor air quality and epidemic prevention inspection in accordance with GB 9670-1996 “Hygienic Standard for Shopping Centre and Book Store”, assessing thermal comfort, ventilation, source of pollutants and microbial contamination in the air.



Food takeaway counter at BOP

Safeguarding Customer Data

Customer data privacy has been identified as one of the most material ESG topics. Given the nature of our business, the collection of sensitive personal data is unavoidable. Proper handling of sensitive personal data is crucial for maintaining customer confidence and reputation, and reduces the risks of regulatory penalties and legal liability. Customer privacy is safeguarded through comprehensive internal policies and adherence to recognised industry standards, ensuring that all data is managed by authorised personnel. Our Asset Companies’ practices in data collection and management are aligned with the Personal Data (Privacy) Ordinance and the Advertising Law of the People’s Republic of China. During the Reporting Period, COP has published multiple guidance on personal data, cybersecurity and data safety.

Regular training programme is provided to equip staff with the adequate skills and knowledge to handle data responsibly. To ensure a thorough understanding of the appropriate methods for safeguarding personal data and reinforce awareness of relevant legal requirements, all hotel employees are mandated to complete training on data security and privacy protection. COP has introduced “Personal Data Organization and Registration Methods” course to enhance employee understanding of proper data management practices, supporting operational efficiency and preventing violation of relevant regulations.

During the customer account registration process, BOP prioritises on information transparency by communicating the data collection process and security measures to our customers. Customers are also provided with the option to choose whether to authorise the use of their personal information.

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Practising Sustainable Procurement

Our Asset Companies require all suppliers and service providers to comply with government policies and legal regulations, as well as standards on ethical business practices, employment, anti-corruption, workplace health and safety, and environmental and social responsibility in Chinese Mainland.

Our Asset Companies continue to strengthen transparency and accountability for high-risk suppliers across our global supply chain. Through due diligence processes, it is ensured that products and services offered to the customers are compliant with relevant regulations.

Suppliers are encouraged to implement environmentally friendly operation, and advantages are given to entities holding ISO 14001 Environmental Management System and ISO 9001 Quality Management System certifications as part of the selection and assessment process. Beyond group-level practices, our Asset Companies operating units implement tailored criteria for supplier selection and management to address their unique operational needs.

Environmental considerations are incorporated into the sustainable procurement approaches for our Asset Companies. At GHB, sustainable marine development plans have been implemented to prioritise the sourcing of products certified by the Aquaculture Stewardship Council and the Marine Stewardship Council to promote the use of marine-friendly products and support the long-term preservation of marine ecosystems. Animal welfare considerations are also integrated into GHB's procurement policies, including the exclusive use of cage-free eggs. Meanwhile, GHB began replacing toothpaste with plastic packaging with eco-friendly paper packaging as part of its commitment to green procurement.

Social considerations are equally prioritised in our procurement practices. Local procurement is prioritised to support local agriculture development. At COH, the 'Source Locally' procurement principle underscores the commitment to sustainability by reducing carbon emissions associated with cold-chain logistics. COH also launched seasonal menu featuring locally sourced ingredients to replace imported products. In addition, COP maintains close collaboration with the legal team to verify supplier independence and confirm that no suppliers are subject to ongoing legal cases.

As part of the comprehensive risk management framework, our Asset Companies conduct annual audits of suppliers and service providers to assess and monitor potential environmental and social risks across the supply chain. BOP examined suppliers' product quality, price and after-sales services on an annual basis to uphold the performance of suppliers. SYW conducted 33 on-site audits to ensure suppliers strictly adhere to agreed practices. GHB and Sheraton Chengdu conducted annual assessment of suppliers and service providers across food and beverages, guest room essentials, maintenance and inventory management, as well as other outsourced services, ensured they met the required standards. In COH, suppliers must undergo an annual assessment covering 9 key areas, including but not limited to quality, hygiene, training, and facility and equipment standards. COP annually evaluates the performance of suppliers prior to contract renewal assessing key indicators such as performance, service quality, complaint received and efficiency. For suppliers who failed to reach the standard, they must report on their remedial measures and demonstrate compliance before contracts are renewed. Non-compliance was addressed through corrective measures to ensure continuous improvement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Period, our Asset Companies procured all the products and services from local suppliers, in total of 1,707 suppliers from Chinese Mainland (2024: 3,638). The decrease in the number of suppliers is mainly due to the transition to the online procurement system for more accurate recording of suppliers.

Anti-bribery and Anti-corruption

“Anti-corruption and anti-bribery” has been identified as one of the material ESG topics based on materiality assessment result. Hui Xian REIT highly values integrity and transparency as they are the cornerstone of our development, and are fundamental to maintaining investor trust and regulatory compliance. Our operations in the People’s Republic of China strictly adhere to the Prevention of Bribery Ordinance, the Provisional Regulations on Prohibition of Bribery, the Law of the People’s Republic of China on Anti-money Laundering, and the Laws of the People’s Republic of China on Tenders and Bids.



Engineers inspecting the water pumps and air conditioning system at GHB

Our Asset Companies enforced a zero-tolerance policy for misconduct including bribery, conflict of interest, anti-competition, money laundering, fraud and corruption. These principles are incorporated into internal policies such as Business Conduct and Ethics Code and the Anti-Corruption Clause across Asset Companies, to ensure they have a clear grasp of their obligations towards business integrity. To address areas of potential ambiguity such as gift handling, anti-corruption and anti-bribery training programmes are provided to employees across our Asset Companies to ensure compliance with integrity standards. Equivalent level of ethical expectation is extended to our suppliers.

A comprehensive whistleblowing mechanism is established to foster a culture of transparency and accountability across our Asset Companies, and uphold best practices in corporate governance. Employees are encouraged to contact their supervisors to express their concern regarding any misconduct such as bribery or corruption via the well-established communication channels on an anonymous and confidential basis. To protect whistle-blowers from any form of retaliation, formal procedures are in place to ensure all whistle-blowing reports are handled with utmost care and fairness. All information received is treated with strict confidentiality, and thorough investigations are conducted to address concerns.

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Our Asset Companies have implemented multiple initiatives to prevent any breaches. During the Reporting Period, COP conducted anti-corruption surveys among its employees to assess and identify potential risks of corruption practices during the Reporting Period. Additionally, anti-corruption training programmes are provided to employees of Asset Companies. COP, COH, GHB and Sheraton Chengdu offered specialised training programmes during the Reporting Period to strengthen employees' understanding of corruption risks and equip them with knowledge to prevent both major and minor instances of misconduct. Staffs are also required to sign the Anti-Corruption and Anti-Bribery Commitment to ensure that they understand their duty to prohibit corrupt practices.

Our Asset Companies also extended the commitment to anti-bribery and anti-corruption to suppliers, in which COH requires all suppliers to sign a commitment letter and provide compliance qualifications, including business licenses.

There were no legal disputes regarding corruption brought against Hui Xian REIT and our suppliers during the Reporting Period (2024: no legal case).

MANAGING ENVIRONMENTAL IMPACT

Hui Xian REIT acknowledges the significance of natural resources in establishing a sustainable environment for our guests, tenants and customers, and understands that the real estate and hospitality sectors play a role in the generation of carbon emissions and air pollutants.

Hui Xian REIT references two major policies aimed at strengthening the monitoring and implementation of sustainable development and climate risk mitigation efforts. These policies are designed to reduce our environmental footprint while enhancing our resilience and capacity to adapt to the impacts of climate change:

- Hui Xian REIT's environmental impact is managed by the Manager, which adheres to the Environmental Policy set forth by CK Asset Holdings Limited, to demonstrate our dedication to managing our business's environmental impacts and reflecting our commitment to energy and resources conservation, emission control and waste management.
- Hui Xian REIT's Climate Risk Policy outlines the formal procedures to integrate climate-related considerations into the investment, risk and property management practices. It also asserts our commitment in (i) aligning our climate risk strategies with the best local and international standard practices, and (ii) identifying, assessing and managing climate risks in a systematic and proactive approach.

Dedicated environmental taskforces have been established within each Asset Company to implement initiatives aimed at mitigating adverse impacts on surrounding areas. These taskforces also ensure that our operations comply with the Environmental Protection Law of the People's Republic of China.

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Responding to Climate Change

To tackle environmental impacts, Hui Xian REIT has conducted a climate risk assessment to identify our vulnerability and potential impact arising from climate-related hazards across various scenarios. Moving forward, Hui Xian REIT will continue to evaluate the exposure and response concerning climate change in the coming years.

Governance

It is Hui Xian REIT's responsibility to ensure the sustainability of our business by pursuing decarbonisation across our operations and value chain. Aligned with Hui Xian REIT's Climate Risk Policy, Asset Companies are dedicated to minimising carbon footprint and reinforcing the ability to adaptability and resilience of climate change.

Manager's investment strategy undergoes routine reviews and is reported to the Board in accordance with prevailing market and economic conditions. The Board will review and update the Climate Risk Policy, as necessary, to ensure compliance with rules, regulations, and guidelines issued by the SFC and HKEX.

For further information on climate governance, please refer to the Sustainability Management section.

Strategy

Hui Xian REIT engaged a third-party consultant to analyse the effects of climate risks and opportunities on our 6 assets in Chinese Mainland in 2024, utilising climate scenario databases from climate institutions introduced below.

Given the Implementation Guidance for Climate Disclosures within the ESG Reporting Code, two distinct sets of scenarios were proposed. These scenarios encompass the Representative Concentration Pathways ("RCP") and Shared Socio-economic Pathways ("SSPs") established by the Intergovernmental Panel on Climate Change ("IPCC"), along with transition risk scenarios developed by the Network for Greening the Financial System ("NGFS"). These scenarios enable us to make well-informed decisions under various potential futures and devise suitable strategies to mitigate risks and capitalise on opportunities linked to climate change scenarios. The table below outlines the parameters of our scenario analysis:

	Turquoise scenario (Global mean temperature rise of 1.5°C to 2°C by 2100)	Brown scenario (Global mean temperature rise of above 3°C by 2100)
Description	Representing a future that is committed to combating climate change. Climate policies and plans are in place. There will be a more inclusive economic development that respects the perceived environmental boundaries.	Representing a future where business continues as normal with the absence of new climate policies and plans. Economic growth and technological advancement are fueled by fossil fuels, resulting in high levels of GHG emissions by 2100, which can exacerbate extreme weather events.
Associated with climate-related physical risks	SSP1-2.6	SSP5-8.5
Associated with climate-related transition risks	NGFS Below 2°C Scenario	NGFS Current Policies Scenario
Time horizon	Short-term: 2030s Medium-to-long-term: from 2050s onwards	

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Physical and transition risks and opportunities material to our Asset Companies' operations are identified and shortlisted, along with their corresponding potential business and financial impacts:

Type of risks	Climate-related risks	Effects on business model	Potential Financial Impacts	Mitigation and Adaptation Strategies
Physical Risks (Risks resulting from climate change that can be event-driven or from longer-term shifts in climatic patterns)				
Acute (Event-driven)	Riverine flooding	<ul style="list-style-type: none"> Property damage or destruction to assets 	<ul style="list-style-type: none"> Increase in operational costs due to business interruptions Increase in insurance premiums Increase in capital expenditure for asset repairment Decrease in property value Increase in energy costs or retrofit costs from additional cooling 	<ul style="list-style-type: none"> Installation of flood barriers at the garage Conduct regular inspections and maintenance Prepare essential emergency supplies, such as sandbags and water pumps Ensure uninterrupted basic services including water supply, electricity supply, and elevator operations Replace water pumping system when needed Establish a meteorological monitoring mechanism and promptly issue warnings Set up barriers and warning signs in affected areas
	Extreme precipitation			
Chronic (Longer-term shifts in climatic patterns)	Extreme heat	<ul style="list-style-type: none"> Increase in demand for cooling 		<ul style="list-style-type: none"> Establish a meteorological monitoring mechanism and promptly issue warnings through social media platform Provide real-time indoor and outdoor temperature data Replace ageing cooling tower Apply magnetic levitation technology to central air conditioning units Repair or upgrade chiller plants to high-efficiency models Replace single-pane windows with double-glazed windows Reduce outdoor work during peak heat periods Provide cooling equipment and heat-stress controls in high-temperature areas

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Type of risks	Climate-related risks	Effects on business model	Potential Financial Impacts	Mitigation and Adaptation Strategies
Transition Risks (Risks that arise from efforts to transition to a lower-carbon economy)				
Technology	Transition to lower carbon emissions and/ or renewable energy technology	<ul style="list-style-type: none"> • Early retirement of existing equipment • Adoption or deployment of new practices and processes 	<ul style="list-style-type: none"> • Increase in operational costs depending on the price and efficiency of renewable energy • Increase in capital expenditure on low-carbon technologies 	<ul style="list-style-type: none"> • Continuously track climate-related technology and conduct market research
Policy and Legal	Carbon pricing	<ul style="list-style-type: none"> • In compliance with regulatory requirements on carbon pricing 	<ul style="list-style-type: none"> • Increase in expenditure on carbon price • Increase in capital expenditure on low-carbon technologies • Increase in operational cost due to tightened requirements on energy management 	<ul style="list-style-type: none"> • Hui Xian REIT currently has not applied an internal carbon price in decision-making and will evaluate the feasibility of using an internal carbon price in the future reporting
	More stringent climate-related policy changes	<ul style="list-style-type: none"> • Adoption or deployment of new practices and processes for compliance • Early retirement of existing equipment due to policy changes 		<ul style="list-style-type: none"> • Engage external consultants to keep abreast of the latest climate related requirements

Apart from selected physical risks, our Asset Companies have implemented measures to mitigate and adapt to potential risks from cyclones. COH has incorporated comprehensive wind-resistant designs and features throughout the entire building, including advanced structural reinforcements, impact-resistant doors and windows aimed at reducing wind loads, and a secure roof system with reinforced attachments. On the other hand, COP features wind-resistant functionalities, providing basic protections against strong winds.

Climate-related Opportunities	Effects on business model	Potential Financial Impacts
Improving energy efficiency that supports the transition to a low-carbon economy	<ul style="list-style-type: none"> • Research and development in new and alternative technologies 	<ul style="list-style-type: none"> • Savings in operational costs
Growing consumer and stakeholder demand for green and low-carbon buildings	<ul style="list-style-type: none"> • Existing tenant retention • Attract new tenant 	<ul style="list-style-type: none"> • Increase in rental value as tenants shift their preferences towards sustainable buildings • Increase in value of fixed assets • Reduction in operating costs

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The level of exposure to physical climate risks varies across Hui Xian REIT's assets due to their different geographical locations. The relative exposure to each physical risk for our Asset Companies is assessed and the following findings are identified:

Selected physical risks	Locations of Asset Companies with relatively higher exposure
Riverine flooding	Chongqing, Shenyang
Extreme precipitation	Beijing, Shenyang
Extreme heat	Chongqing, Chengdu

Upon further evaluation, Hui Xian REIT has assessed the change in exposure levels expected in the 2030s and beyond the 2050s across the two scenarios. This assessment highlights the necessity for resilience initiatives within specific our Asset Companies. Our projections indicate the following outcomes:

- Increase in riverine flooding exposure in Chongqing under the SSP5-8.5 scenario in the 2030s and continuing from 2050s onwards; and
- Increase in extreme precipitation exposure in Beijing under the SSP1-2.6 and SSP5-8.5 scenarios in the 2030s and continuing from 2050s onwards.

Hui Xian REIT has also assessed the financial impacts of transition climate risks on the portfolio:

- Under the Below 2°C scenario, a rise in carbon tax starting in the 2030s and continuing from 2050s onwards is assumed;
- Under the Current Policies scenario, a notable increase in carbon tax is expected only from 2050s onwards; and
- Under the Below 2°C scenario, a significant reduction in electricity cost is projected in the 2030s and extend from 2050s onwards.

During the Reporting Period, Hui Xian REIT has conducted a financial impact assessment on the selected physical risks. As there is no historical climate event that caused asset damage or business disruption, it is expected that climate-related mitigation and adaptation measures in 2025 to have insignificant financial materiality to the business.

Risk Management

Hui Xian REIT's Enterprise Risk Management (ERM) framework systematically identifies and assesses climate-related risks, now embedded within standard operational practices. During the Reporting Period, Hui Xian REIT applied scenario analysis aligned with SFC and HKEX requirements to evaluate climate change impacts on our business. Property and Hotel Managers will continue to monitor and assess climate-related risks and opportunities relevant to their operations.

Hui Xian REIT's Climate Risk Policy outlines the approach to identifying, assessing, and managing climate risk. With the support of the ERM system, the results of annual risk assessments will be reviewed by the executive officers and actions to manage the risks will be proposed.

In the near term, Hui Xian REIT will collaborate with partners, Property Managers, and Hotel Managers to develop feasible solutions that advance our ESG goals and mitigate climate risks imposed to our assets. Hui Xian REIT has strengthened the governance framework by integrating climate-related risks into the investment, risk, and property management processes.

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Metrics and Targets

In addition to greenhouse gas and energy intensity management of our Asset Companies, Hui Xian REIT has also established specific targets for water use and waste discharge. Our progress against these environmental targets for the Reporting Period is shown in the table below.

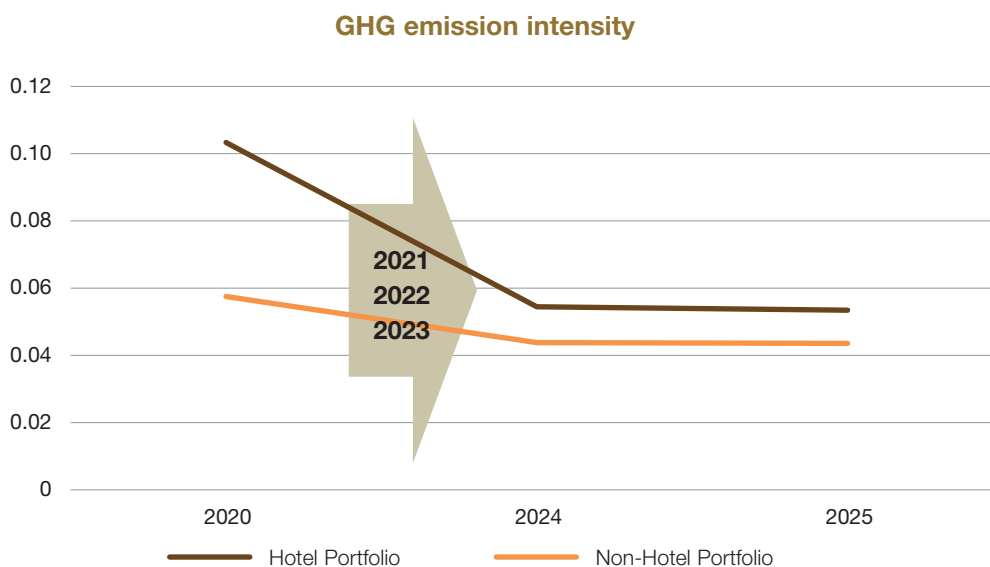
	2030 Target (compared to 2020 baseline)		Progress of Non-hotel portfolio as at the Reporting Period	Progress of Hotel portfolio as at the Reporting Period
	Non-hotel portfolio (per unit floor area)	Hotel portfolio (per room night)		
Greenhouse gas emission intensity (scope 1 and scope 2)	↓ 3%	↓ 15%	↓ 24%	↓ 49%
Energy consumption intensity	↓ 3%	↓ 15%	↑ 6%	↓ 43%
Water consumption intensity	↓ 3%	↓ 20%	↓ 12%	↓ 23%
Waste disposal intensity	↓ 3%	↓ 30%	↑ 11%	↓ 48%

With a view of our net-zero vision and decarbonisation goals, Hui Xian REIT continues pursuing the 2030 environmental targets. Dedicated efforts to reduce greenhouse gas emissions have already surpassed our initial intensity reduction target. Hui Xian REIT remains focused on tracking performance and evaluating these targets going forward.

Alongside Hui Xian REIT's Climate Risk Policy, our Asset Companies diligently adhere to local environmental regulations that impact our business. Hui Xian REIT implemented specific initiatives to ensure our Asset Companies' environmental performance advances the 2030 objectives. The Property Manager and Hotel Manager are responsible for reporting on the environmental performance of our Asset Companies regularly. Consolidated environmental data is benchmarked against our 2030 targets, enabling the formulation of strategic improvement recommendations for the Board.

Energy Efficiency and Greenhouse Gas Emissions

In compliance with the Law of the People's Republic of China on Conserving Energy, our Asset Companies prioritise energy and greenhouse gas emission reduction through environmental awareness campaigns and efficiency initiatives. Significant progress has been achieved against our 2020 baseline: GHG emission intensity decreased by 49% (from 0.103 to 0.053 tCO₂e/m²) for our hotel portfolio and by 24% (from 0.058 to 0.044 tCO₂e/m²) for our non-hotel portfolio during the Reporting Period.



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Across our hotel portfolio and non-hotel portfolio, our Asset Companies have implemented targeted infrastructure upgrades and strategic energy conservation measures to enhance energy efficiency and reduce emissions.

Key initiatives

Hotel portfolio

SYW

- Replaced insulation materials on air conditioning water pipes to minimise thermal loss from heating and cooling sources.
- Utilised environmentally friendly natural gas boilers of up to 95% efficiency with low nitrogen content, significantly reducing carbon emissions.

GHB

- Replaced boilers, achieving a 10% reduction in gas consumption while reducing nitrogen oxides emissions from 80mg/Nm³ to 30mg/Nm³.
- Replaced cooling tower with 20% energy reduction and installed high-efficiency variable air handling units that leverage outdoor air to reduce cooling loads, improving indoor air quality while lowering chiller energy use by 10%.

COH

- Fine-tuned air-conditioning and heater temperatures, selective floor shutdowns, occupancy-based elevator scheduling, and enhanced maintenance inspections.
- These measures collectively enabled COH to reduce electricity consumption by 7.5% against the forecasted amount.

Non-hotel portfolio

COP

- Replaced high-power lighting fixtures with energy-efficient Light Emitting Diode (“LED”) alternatives across tenant units and common areas, completing over 360 LED retrofits with more than 90% LED coverage during the Reporting Period to reduce electricity consumption, and associated carbon emissions.
- Established bi-weekly and monthly meter reading protocols to flag abnormal energy patterns for immediate re-inspection.
- Engaged tenants and owners through targeted reminders to monitor equipment usage patterns, with particular emphasis on identifying high-consumption devices left operational after hours to prevent energy waste.

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Total energy consumption by all our Asset Companies	Units	2025	2024
Total energy consumption	gigajoules (GJ)	446,536	445,867
Electricity	kilowatt hour (kWh)	76,340,614	73,444,472
Heating	GJ	66,249	77,019
Natural gas	cubic metre (m ³)	2,694,504	2,665,729
Diesel	litre (L)	7,754	8,183
Petrol	L	7,535	10,129
Energy intensity			
Malls and offices	GJ/square metre (m ²)	0.280	0.282
Hotels and serviced apartments	GJ/room night	0.48	0.49

Total GHG emissions by all our Asset Companies ¹	Units	2025	2024
Total emissions	Tonnes of carbon dioxide equivalent (tCO ₂ e)	60,187	59,879
GHG emissions by scope			
Direct GHG emissions (scope 1) ²	tCO ₂ e	6,324	6,598
Indirect GHG emissions (scope 2) ³ (location-based)	tCO ₂ e	53,863	53,281
GHG emission intensity (scope 1 and scope 2)			
Malls and offices	tCO ₂ e/m ²	0.04	0.04
Hotels and serviced apartment	tCO ₂ e/room night	0.05	0.05

The portfolio carbon footprint⁴ is calculated considering Hui Xian REIT's Scope 1 & 2 emissions.

Portfolio carbon footprint	Unit	2025	2024
Total Scope 1 & 2 Emissions	tCO ₂ e	60,187	59,879
Market Value of Properties	RMB Million	30,789	32,199
Portfolio Carbon Footprint	tCO ₂ e/RMB Million	1.95 ⁵	1.86 ⁵

¹ This report adopts definitions in the Greenhouse Gas Protocol regarding direct and indirect emissions:

- Direct emissions are those from sources owned or controlled by the reporting entity (Scope 1), including use of fuel for stationary and mobile combustion, and refrigerants.
- Indirect emissions are those that are a consequence of the activities of the reporting entity but occur at sources owned or controlled by another entity (Scope 2), including purchased electricity, steam and heat consumption.

² GHG emissions from the use of fuel for stationary and mobile combustion, and refrigerants, were calculated based on factors in the World Resources Institute's Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0).

³ GHG emissions from purchased electricity and heat in Chinese Mainland in this report were calculated based on factors in Chinese Mainland's Regional Grid Average CO₂ Emission Factors in 2012, published by the National Centre for Climate Change Strategy and International Cooperation (<http://www.cec.org.cn/d/file/huanbao/xingyexinxi/qihoubianhua/2014-10-10/5fbc57bcd163a1059cf224b03b751d8.pdf>) and the World Resources Institute's Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0), respectively.

⁴ Portfolio carbon footprint is a representation of carbon emissions normalised by the portfolio's market value and expressed in tons of carbon dioxide equivalent emissions (tCO₂e) per million dollars invested in accordance with paragraph 19 of Hong Kong's Securities and Futures Commission's "Circular to licensed corporations, management, and disclosure of climate-related risks by fund managers".

⁵ Numbers may not add up due to rounding.

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Resource Utilisation

Water Efficiency

Our Asset Companies remain committed to enhancing water efficiency through comprehensive inspections and the installation of water-saving devices. During the Reporting Period, our Asset Companies achieved significant reductions in water intensity compared to 2020 baseline. For our hotel portfolio, water intensity decreased by 23% (from 1.234 m³ per room night to 0.955 m³ per room night). For our non-hotel portfolio, there is a 12% decrease in the water intensity (from 0.75 m³ per m² to 0.66 m³ per m²).

Key initiatives

Hotel portfolio	<p>GHB</p> <ul style="list-style-type: none">Installed water control system in employee locker room showers, reducing daily water consumption by approximately 10 tonnes. <p>SYW</p> <ul style="list-style-type: none">Reused condensate generated by the boiler to minimise water waste. <p>COH</p> <ul style="list-style-type: none">Promoted water conservation among employees through multiple initiatives, including reminders to avoid leaving faucets open when cleaning bathtubs, refrain from using water as a cooling agent, regular checking and promptly report any leaks.Water usage was 6% lower than the forecasted amount during the Reporting Period.
Non-hotel portfolio	<p>COP</p> <ul style="list-style-type: none">Installed water-efficient fixtures such as sensor-activated faucets and low-flow toilets as part of floor renovation projects to reduce water consumption.Implemented proactive measures such as daily inspections of sanitary ware to ensure proper functioning and timely repairs, reducing the risk of leaks and drips.Incorporated reverse osmosis filtration systems into water features like pools and fountains to minimise the need for frequent water replacements.

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These measures collectively support the commitment to sustainable water management. Hui Xian REIT will continue to track water consumption across all our assets and actively seek innovative solutions to support the achievement of our 2030 targets.

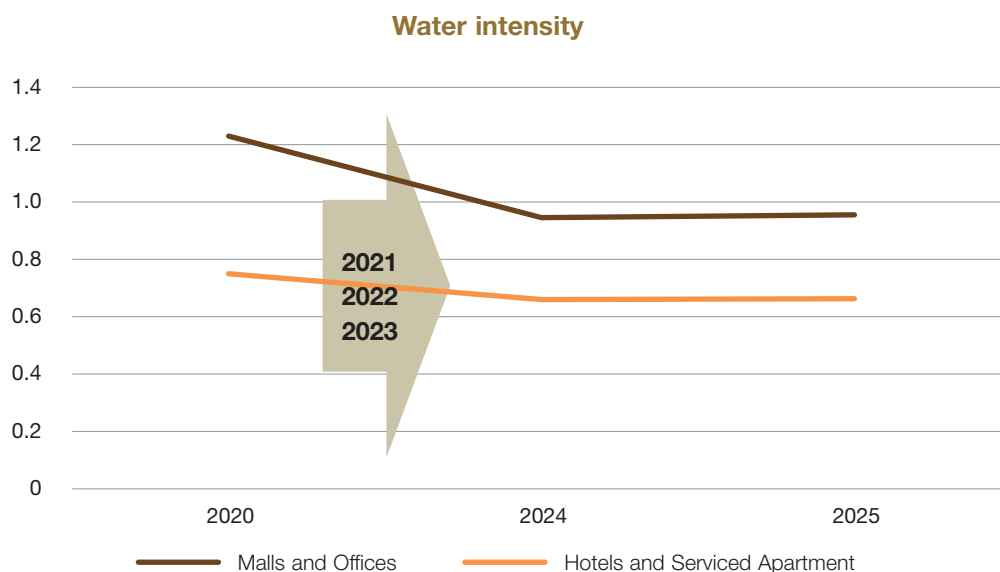


Reverse osmosis filtration systems are installed in COP to reduce water usage in pools and fountains



Promotional materials are displayed to promote water conservation around COH

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Total water consumption by all Assets Companies	Unit	2025	2024
Total water consumption	m ³	980,190	960,746
Water intensity			
Malls and offices	m ³ /m ²	0.66	0.66
Hotels and serviced apartment	m ³ /room night	0.955	0.95

Our Asset Companies have not encountered any issues related to sourcing water in locations with high water stress. To ensure responsible water management, all wastewater generated by our Asset Companies is either treated, reused, or discharged into the municipal sewage system in strict compliance with the Law of the People’s Republic of China on Water Pollution Prevention and Control. These measures help maintain regulatory compliance while minimising environmental impact.

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Waste Reduction

In compliance with the laws and regulations of the People's Republic of China, Hui Xian REIT is committed to reducing and diverting waste across our Asset Companies, with a strong focus on waste management and recycling initiatives to minimise environmental impact.

Effective waste management remains a cornerstone of our sustainability strategy. COP reinforced these efforts by updating classification labels on waste containers, creating posters and information boards to promote proper waste sorting, and improving garbage segregation procedures.

Across GHB, SYW, BOP and COP, comprehensive waste reduction measures were implemented to ensure responsible disposal and recycling. Qualified institutions were appointed to handle the recycling and processing of hazardous waste, with professional companies collecting waste daily and conducting proper classification. These actions reinforce our commitment to effective waste management and regulatory compliance.

	Unit	2025	2024
Waste recycled			
Waste recycled by all Assets Companies (Non-hazardous)			
Paper	tonnes	125	134
Plastic	tonnes	29	32
Food	tonnes	531	455
Total non-hazardous waste recycled	tonnes	685	621
Waste recycled by all Assets Companies (Hazardous)			
Fluorescent light tubes	tonnes	3	3
Grease	tonnes	11	2
Total hazardous waste recycled	tonnes	14	5
Total Waste recycled by all Assets Companies			
Total waste recycled by all Assets Companies	tonnes	699	626
Waste disposal			
Waste directed to disposal (Non-hazardous)			
Total non-hazardous waste disposed	tonnes	7,639	8,497
Waste directed to disposal (Hazardous)			
Total hazardous waste disposed	tonnes	0	5
Total waste disposed by all Assets Companies			
Total waste disposed by all Assets Companies	tonnes	7,639	8,502
Waste disposal intensity			
Malls and offices	tonnes/m ²	0.01	0.01
Hotels and serviced apartment	kg/room night	0.18	1.00

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Sustainable Building

Hui Xian REIT is committed to integrating green features into our assets while advancing sustainability, recognising the significant impact of sustainable building to on our long-term value creation.

For non-hotel portfolio, during the Reporting Period, both BOP and COP achieved the LEED v4.1 Existing Buildings Platinum certification. COP is also recognised as one of the leading practices in green and low-carbon initiatives by the Chongqing Ecology and Environment Bureau of the People's Republic of China.

Accessibility	COP
	<ul style="list-style-type: none">• Located near metro stations, enhancing accessibility via public transportation, encouraging sustainable commuting and reducing reliance on private vehicles.
Water Efficiency	BOP
	<ul style="list-style-type: none">• Captured rainwater from outdoor water features and channeled it to a water station for reuse, reducing potable water consumption.• Equipped restrooms with water-efficient sanitaryware to further minimise water usage.
Energy Efficiency	COP
	<ul style="list-style-type: none">• Replaced low-efficiency equipment, such as outdated chillers or motors, with high-efficiency alternatives equipped with features like automatic adjustment and AI-driven optimisation to reduce energy consumption.
Materials and Recourses	COP
	<ul style="list-style-type: none">• Material selection prioritises lightweight, reusable options, such as flame-retardant boards for temporary barriers over traditional gypsum boards.
Indoor Environmental Quality	BOP
	<ul style="list-style-type: none">• Equipped the air unit with a PM2.5 purification system and monitored the air quality levels online.
	COP
	<ul style="list-style-type: none">• Integrated rooftop photovoltaic systems to generate renewable energy, powering rooftop gardens and minimising reliance on grid electricity.

For hotel portfolio, GHB received the China Green Hotel Gold Certification. COP further demonstrated leadership in sustainability through its renovation project, which attained the Sustainable SITES Initiative Platinum Certification.

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ENSURING A SAFE AND INCLUSIVE WORKPLACE

Hui Xian REIT prioritises creating a supportive and engaging workplace by offering competitive remuneration, career development opportunities, and various employee engagement activities throughout all Asset Companies. These efforts are underpinned by our commitment to maintaining a safe and healthy working environment, reflecting Hui Xian REIT's focus on occupational health and safety as well as attracting, developing, and retaining talent.

As of 31 December 2025, the Group had a total number of 1,108 employees with a turnover rate of 32%.

Total Workforce	2025	2024
Overall	1,108	1,175
Gender		
Male	524	573
Female	584	602
Employment Type		
Senior management	137	136
Middle management	373	377
General staff	598	662
Age Group		
Under 30 years old	374	381
30 to 50 years old	543	598
Over 50 years old	191	196
Geographical Region		
Hong Kong	16	16
Chinese Mainland	1,078	1,152
Others ⁶	14	7

Employee Turnover Rate ⁷	2025	2024
Overall	32%	39%
Gender		
Male	31%	41%
Female	32%	37%
Age Group		
Under 30 years old	55%	69%
30 to 50 years old	21%	25%
Over 50 years old	21%	21%
Geographical Region		
Hong Kong	31%	19%
Chinese Mainland	32%	39%
Others	7%	57%

⁶ Other geographical regions include Singapore, Malaysia, Italy, Pakistan, Uzbekistan, Morocco, etc.

⁷ Employee turnover rate is calculated as total number of turnovers in the category divided by total number of permanent employees in the category of the Reporting Period and then multiplied by 100%.

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Hui Xian REIT places strong emphasis on valuing our employees and fostering a culture that respects and recognises their contributions. Employment policies and handbook are in place to ensure equal access to opportunities, rights, and benefits are provided to employees in our Asset Companies. To ensure compliance and fairness, regularly review and update our policies to ensure compliance with applicable laws and regulations in the People's Republic of China, especially those addressing the prevention of child and forced labour. During the Reporting Period, Hui Xian REIT complied with all the relevant laws and regulations in all material aspects.

To foster an open and inclusive workplace, all Asset Companies have established diverse communication channels that enable employees to share feedback and contribute to decision-making. An annual remuneration survey is conducted to gain insights into employees' expectations regarding compensation and benefits. COH and Sheraton Chengdu have established welfare committees to gather input on working conditions, benefits, and allowances. Furthermore, Sheraton Chengdu has introduced a Hotel Care Ambassador Team to enhance employee engagement by addressing workplace concerns and promoting a culture of transparency and open dialogue, improving employee satisfaction and sense of belonging.

As part of Hui Xian REIT's ongoing commitment to employee well-being, GHB provides access to facilities such as gym rooms and audio-visual rooms for employees outside of working hours. During the Reporting Period, SYW, BOP and COP organised physical health-related talks and training sessions, aiming to encourage employees to adopt healthy lifestyle.



Gym rooms and audio-visual rooms at GHB

All Asset Companies also organised diverse initiatives to strengthen employees' sense of belonging and workplace engagement. For example, BOP hosted monthly birthday celebrations, collaborated actively with the Hong Kong General Chamber of Commerce on annual sports festivals such as the formation of football, basketball, and badminton teams with pre-competition training programmes, and conducted voluntary outdoor team-building activities to enhance organisational cohesion.

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Diversity and Inclusiveness

Hui Xian REIT is committed to creating a workplace that offers fair and equal employment opportunities, enabling every employee to thrive and realise their full potential. Recognising the challenges of racial and gender inequity, Hui Xian REIT takes responsibility to foster inclusiveness within all Asset Companies, which uphold equal treatment for all employees, regardless of age, race, gender, religion, sexual orientation, family status, disability, or any other characteristic. GHB, COP, SYW and COH have implemented diversity and inclusion policies to reinforce this commitment. Furthermore, the proportion of female managers and inclusion and diversity training programmes are monitored as core management KPIs, with GHB, COP and COH achieving a 100% training rate. Lactation rooms have been set up at BOP and GHB to support female employees and ensure privacy. To maintain a workplace free from discrimination, employees are encouraged to raise concerns through designated communication channels if discrimination arises.

Hui Xian REIT maintains a strict policy prohibiting all forms of child labour and forced labour across our operations. To prevent human rights issues such as human trafficking, each Asset Companies have implemented clear protocols with defined monitoring measures. All Asset Companies incorporate rigorous background checks into the recruitment process to verify identity and confirm legal working age. If an applicant is identified as underage or coerced into work, the hiring process will be halted immediately, and the case will then undergo formal investigation and be reported to the relevant authorities where necessary. During the Reporting Period, no cases of child labour or forced labour were reported.

Occupational Health and Safety

Hui Xian REIT is committed to a healthy and safe working environment for our employees. Relevant policies and operating procedures are in place to comply with the health and safety legislation in accordance with the Law of Occupational Disease Prevention, the Fire Law of the People's Republic of China and the Law of the People's Republic of China on Emergency Response. At Sheraton Chengdu, our "TAKECARE" management demonstrates our care for the employees, focusing on three pillars: caring for the physical health, mental health and financial health of employees.

All Asset Companies conduct structured training sessions, emergency drills, and occupational health assessments to enhance employees' awareness and preparedness regarding workplace safety standards. These initiatives equip employees with health-related knowledge, directly supporting the identification and mitigation of early-stage risks to foster proactive health management. In particular, SYW has implemented a comprehensive commercial insurance scheme for all employees, covering both medical expense reimbursement and accidental injury protection to reduce financial burdens associated with healthcare access.

Hui Xian REIT advocates for mental well-being for our employees. COH arranged events to support the World Mental Health Day and World Gratitude Day, aiming to emphasise the significance of prioritising mental well-being among our employees. SYW and Sheraton Chengdu organised mental health-related talks in 2025, aiming to enhance staff's well-being, professional competencies and work-life balance.

To care for the health of employees, COP offers insurance coverage that reimburses a portion of medical expenses, thereby easing some of the financial burdens the employees may face.

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Emergency response plans at each Asset Company are customised to address site-specific hazards and operational risks. This includes regular fire drills and entrapment simulations designed to ensure effective coordination during critical incidents. Fire safety training programmes and fire safety drills were delivered to teams at BOP and COH during the Reporting Period. COP also organised night-time micro fire station drills, accompanied by on-site demonstrations and guidance from specialised emergency and fire system personnel, and further implemented anti-terrorism and emergency response training programmes to enhance employees' ability to manage relevant emergency scenarios. For new employees at BOP, a mandatory 24-hour pre-employment safety training programme focuses on hazard recognition, protocol adherence, and emergency readiness to guarantee workplace preparedness. Furthermore, BOP enhanced capabilities by collaborating with firefighters from Wangfujing Fire Station in Dongcheng, who conducted immersive on-site training sessions to reinforce crisis management skills. For administrative staff, BOP's tailored modules address routine office hazards, such as electrical safety, ergonomic risks, and slip prevention, while equipping employees with procedures to manage incidents like equipment failures or minor injuries. At SYW, work safety training programme to reduce and prevent occupational injuries is organised for all hotel staff, and first-aid training programme is also provided, enabling employees to learn and practise both theoretical knowledge and hands-on skills to enhance their emergency response capabilities. These multidimensional initiatives reflect our Asset Companies' unwavering commitment to fostering a resilient and health-protected workplace, ensuring employees across all functions and locations operate within a robust safety ecosystem.

During the Reporting Period, 257 lost days were recorded (2024: 46) as a result of 13 injury cases (2024: 8) and no work-related fatality was recorded (2024, 2023 and 2022: 0) across all Assets Companies. The increase in lost days was contributed by two one-off cases of extended leave granted, with each case lasting around 50 days. All injury cases were promptly and appropriately addressed at the time of occurrence.

Continuous Career Development and Improvement

Hui Xian REIT strives to build a resilient and future-ready workforce across our Asset Companies by delivering training and development opportunities that enhance employees' readiness and strengthen their competence to meet evolving job requirements and contribute to the Hui Xian REIT's growth.

To achieve this, all Asset Companies have implemented a talent development programme that is closely aligned with Hui Xian REIT's missions, visions, and management strategies. This programme ensures that all employees, spanning all levels from new hires to senior managers across business divisions within our Asset Companies, have access to continuous learning opportunities focus on emerging technologies, evolving business concepts, and essential tools. At COP, specific offerings include foundational onboarding sessions, advanced management development, client service training sessions, legal and compliance workshops, and practical operational skill-building activities. These initiatives undergo annual review and updates to ensure alignment with operational needs and enable employees to effectively apply acquired knowledge in their roles. By delivering a diverse portfolio of training opportunities, COP aims to enhance employees' understanding of the organisation's values and their capacity to contribute meaningfully to business success. COP's structured programme encompasses three core categories of training programmes, i.e., orientation, role-based and leadership development, implemented consistently across all Asset Companies.

The orientation programmes for new employees are designed to provide a thorough understanding of our Asset Companies while helping them adapt to organisational policies, regulations, norms, and infrastructure. For instance, at BOP, onboarding training programmes includes an introduction to company culture, standard operating procedures, and essential workplace safety guidelines to ensure a smooth transition into their roles. At COP, new employees receive systematic training through the detailed Employee Handbook, which outlines compensation and attendance policies, administrative procedures, and corporate governance frameworks. These training programmes accelerate newcomers' familiarity with company operations, enhance compliance awareness, and directly contribute to improved team efficiency and organisational performance.

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Role-based training programmes are provided to enhance employees' skills in customer service, dispute handling, social media usage, and office automation system, thereby optimising operational effectiveness and client satisfaction. For example, BOP coordinated employees engaged in real estate leasing related activities to participate in the Qualification of Real Estate Agent Professionals and Real Estate Agent Assistant Professionals certification training programme and exam at BOP to strengthen market expertise and regulatory compliance awareness.

At COP, increasing emphasis on cultivating interpersonal etiquette and client relationship management skills at service counters led to multiple training sessions reinforcing emotional intelligence in customer interactions, best practices for maintaining client loyalty, and techniques for delivering empathetic service—initiatives that not only elevate face-to-face engagement quality but also strengthen brand reputation through consistent demonstration of corporate values. Leveraging Chongqing's advantageous geographic location, COP also promotes a borderless and barrier-free consumer environment to further enhance the overall customer experience.

The Evolve and Envision leadership development programme at SYW serves as strategic initiatives to cultivate future leaders through foundational training programmes and self-guided learning modules. Designed for managers at all levels, from newly appointed supervisors to senior executives including department heads, executive committee members, and General Managers, the programme prioritises systematic skills development, with a blended learning approach that leverages emotional intelligence to foster growth-oriented work environments.



Training development programme conducted in SYW during the Reporting Period

To ensure accessibility and diversity in our training initiatives, Sheraton Chengdu has also implemented online learning platforms. This digital approach enables us to deliver engaging training programmes and foster professional skill development for all employees. By utilising these digital platforms, Sheraton Chengdu can overcome geographical barriers and provide equal learning opportunities to our diverse workforce, promoting continuous growth and development across our Asset Companies. During the Reporting Period, all employees at Sheraton Chengdu have completed all the compulsory training programmes.

At Sheraton Chengdu and SYW, departmental heads appoint accredited internal trainers to deliver structured competency development programmes and operational guidance, ensuring consistent adherence to standardised practices across all divisions.

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As of 31 December 2025, 100% of our employees of our Asset Companies had undertaken training. 43,581 hours of training were undertaken by staff across our assets. The total average training hours are 39.33 hours.

Average training hours completed per employee	2025	2024
Gender		
Male	34.0	23.7
Female	44.1	31.7
Category		
Senior management	38.5	37.9
Middle management	36.3	26.8
General staff	41.4	26.2

Employees who are interested in internal transfer are being supported by our Asset Companies with tailor-made programmes. Individuals are seconded to different hotels to further develop their skills and to broaden their experience.

An appraisal system is also in place to review employee performance and reward excellence through annual salary adjustments in a fair manner. At Sheraton Chengdu, employees receive competitive remuneration packages through the “Succession Planning” programme, i.e., promotion, internal transfer to a sister hotel, or salary increases. Additionally, monthly counselling sessions are conducted, providing employees with the opportunity to discuss their concerns regarding their working environment and career development and make suggestions with supervisors. These initiatives contribute to professional development and foster two-way communication between employees and supervisors.

SUPPORTING OUR COMMUNITY

Hui Xian REIT remains resolute in our commitment to creating enduring positive impacts for both communities and the environment, as reflected in the strategic philanthropy and structured volunteering initiatives, which are designed to address local needs and reinforce social cohesion. Hui Xian REIT recognises the interdependent relationship between its operations and the communities it serve and strives to deliver enduring shared value for all stakeholders. By deepening engagement with these communities, Hui Xian REIT nurtures mutual understanding, co-creates collaborative partnerships, and drives sustainable progress that aligns with regional priorities.

All Asset Companies actively support the communities where they operate by engaging in volunteering initiatives that create meaningful social impact. During the Reporting Period, GHB continued to uphold the Hyatt Care Plan, a well-established framework designed to deliver targeted community support through structured programmes. For example, GHB actively participated in Hyatt Global Service Month by planting trees and joining a hiking and litter collection activity during Wellness Week, promoting environmental awareness and healthy living. Together with the local police station, GHB carried out anti-fraud and anti-drug legal awareness campaigns at the Jinyu Hutong metro station for passing passengers, and volunteered to assist the station in guiding commuters through orderly security checks.

COP further strengthened community engagement by hosting interactive events, including a live music session at its Ficus Virens Sky Garden and a pet-friendly open day. In addition, COP organised festive activities for kindergarten children such as Children’s Day and the Dragon Boat Festival, creating joyful experiences that foster social interaction.

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COH, SYW and Sheraton Chengdu demonstrate their commitment to community engagement through meaningful donations and active participation in charitable initiatives. During the Reporting Period, COH partnered with Chongqing Huiling Mentally Handicapped Foundation to organise kite painting and flying by the riverside. Hotel volunteers actively participated in the event, preparing gifts and creating an experience that fostered warmth, inclusion, and positive interaction. In collaboration with Sheraton Chengdu, SYW hosted a charity run and a second-hand charity sale, raising funds for community welfare and healthy development of young generation, with donation made to the Yao Foundation. In addition, SYW sponsored a charity photography exhibition and organised further fundraising activities, with proceeds donated to Delos Foundation International to support blindness prevention and treatment initiatives. Sheraton Chengdu also took part in local sanitation worker appreciation activities and organised a charity bazaar and a public welfare cycling event, with all proceeds donated to the China Siyuan Foundation for poverty alleviation and education support.



Sheraton Chengdu partook in charity cycling event



Sheraton Chengdu joined charity run event Road to Give 2025

During the Reporting Period, Asset Companies collectively donated approximately RMB 7,000 to organisations including the Yao Foundation and China Siyuan Foundation, and contributed a total of 725.5 volunteer hours to support individuals across different age groups, including children with intellectual disabilities.

RECOGNITION

Name of award	Organisation	Winning entities
LEED v4.1 Operations and Maintenance: Existing Buildings – Platinum	U.S. Green Building Council	BOP
2025 Sustainability Leadership Award for Office Clusters	Guandian Index Institute	BOP
AAA Credit-rated Enterprise	China General Chamber of Commerce	BOP
International Retail & Dining Destination of the Year	Time Out Beijing	BOP
Outstanding Cases of Brand Service Demonstration Stores	Service Quality Professional Committee of Beijing Commercial Association	BOP
LEED v4.1 Operations and Maintenance: Existing Buildings – Platinum	U.S. Green Building Council	COP
2025 Sohu City Travel and Hospitality Awards – Hotel of the Year for Green Operations	Sohu.com Ltd	COH
China Green Hotel	National Green Hotel Committee	COH

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APPENDIX – HKEX ESG REPORTING CODE CONTENT INDEX

The following table explains how this report tallies with the HKEX Appendix C2 ESG Reporting Code Part C:

Indicators	Section
A. Environmental	
Aspect A1: Emissions	<p>General disclosure</p> <ul style="list-style-type: none"> • Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>KPI A1.1 The types of emissions and respective emissions data.</p> <p>KPI A1.2 Repealed 1 January 2025</p> <p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>KPI A1.5 Description of emissions target(s) set and steps taken to achieve them.</p> <p>KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>
	Managing Environmental Impact
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	Managing Environmental Impact

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Indicators		Section
A. Environmental		
Aspect A2: Use of resources	General disclosure <ul style="list-style-type: none"> Policies on the efficient use of resources, including energy, water and other raw materials. KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Managing Environmental Impact Managing Environmental Impact Managing Environmental Impact Managing Environmental Impact Managing Environmental Impact Not applicable to the core business of Hui Xian REIT.
Aspect A3: The environment and natural resources	General disclosure <ul style="list-style-type: none"> Policies on minimising the issuer's significant impacts on the environment and natural resources. KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Managing Environmental Impact Managing Environmental Impact
Aspect A4: Climate Change	General Disclosure Repealed 1 January 2025 KPI A4.1 Repealed 1 January 2025	

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Indicators	Section	
B. Social		
Employment and labour practices		
Aspect B1: Employment	<p>General disclosure</p> <ul style="list-style-type: none"> Information on: <ol style="list-style-type: none"> the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. <p>KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p> <p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p>
Aspect B2: Health and safety	<p>General disclosure</p> <ul style="list-style-type: none"> Information on: <ol style="list-style-type: none"> the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. <p>KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting period.</p> <p>KPI B2.2 Lost days due to work injury.</p> <p>KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	<p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p>
Aspect B3: Development and training	<ul style="list-style-type: none"> General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <p>KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p> <p>KPI B3.2 The average training hours completed per employee by gender and employee category.</p>	<p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Indicators		Section
B. Social		
Employment and labour practices		
Aspect B4: Labour standards	<p>General disclosure</p> <ul style="list-style-type: none"> • Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. <p>KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.</p> <p>KPI B4.2 Description of steps taken to eliminate such practices when discovered.</p>	<p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p> <p>Ensuring a Safe and Inclusive Workplace</p>
Operating practices		
Aspect B5: Supply chain management	<p>General disclosure</p> <ul style="list-style-type: none"> • Policies on managing environmental and social risks of the supply chain. <p>KPI B5.1 Number of suppliers by geographical region.</p> <p>KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.</p> <p>KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p> <p>KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p>	<p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p>

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Indicators	Section
B. Social	
Operating practices	
Aspect B6: Product responsibility	<p>General disclosure</p> <ul style="list-style-type: none"> Information on: <ol style="list-style-type: none"> the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. <p>KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>KPI B6.2 Number of products and service related complaints received and how they are dealt with.</p> <p>KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.</p> <p>KPI B6.4 Description of quality assurance process and recall procedures.</p> <p>KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.</p>
	Upholding Ethical Standards and Integrity
	Hui Xian REIT does not sell or ship any physical products.
	Upholding Ethical Standards and Integrity
	Upholding Ethical Standards and Integrity
	For quality assurance process, please refer to Upholding Ethical Standards and Integrity.
	Hui Xian REIT does not have any products that can be subjected to recalls.
	Upholding Ethical Standards and Integrity

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Indicators		Section
B. Social		
Operating practices		
Aspect B7: Anti-corruption	<p>General disclosure</p> <ul style="list-style-type: none"> Information on: <ol style="list-style-type: none"> the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. <p>KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.</p> <p>KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.</p> <p>KPI B7.3 Description of anti-corruption training provided to directors and staff.</p>	<p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p> <p>Upholding Ethical Standards and Integrity</p>
Community		
Aspect B8: Community investment	<p>General disclosure</p> <ul style="list-style-type: none"> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. <p>KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).</p> <p>KPI B8.2 Resources contributed (e.g. money or time) to the focus area.</p>	<p>Supporting Our Community</p> <p>Supporting Our Community</p> <p>Supporting Our Community</p>

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This index provides mapping of our climate disclosures based on the HKEX Appendix C2 ESG Reporting Code Part D Climate-related Disclosures.

Disclosure Description	Section
Governance	
<p>(19) An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p> <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate related risks and opportunities, including information about:</p> <p>(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p>

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Disclosure Description	Section
Strategy	
<p>Climate-related risks and opportunities</p> <p>(20) An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <ul style="list-style-type: none"> (a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term; (b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) Explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p>
Business model and value chain	
<p>(21) An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) A description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and (b) A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p>

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Disclosure Description	Section
Strategy and decision-making	
<p>(22) An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(i) Current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) Current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;</p> <p>(iv) How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p> <p>(b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p> <p>(23) An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT is taking initial steps to study this disclosure.</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT is taking initial steps to study this disclosure.</p> <p>Hui Xian REIT is taking initial steps to study this disclosure.</p>
Financial position, financial performance and cash flows	
<p>(24) An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p> <p>(25) The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) Its investment and disposal plans; and</p> <p>(ii) Its planned sources of funding to implement its strategy; and</p> <p>(b) How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	<p>Managing Environmental Impact</p> <p>There is no significant risk of a material adjustment within the next annual reporting period.</p> <p>Hui Xian REIT is taking initial steps to study this disclosure.</p> <p>Managing Environmental Impact</p>

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Disclosure Description	Section
Climate resilience	
<p>(26) An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) The significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term <p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) Information about the inputs used, including: <ul style="list-style-type: none"> (1) Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) Whether the analysis included a diverse range of climate-related scenarios; (3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) Time horizons the issuer used in the analysis; and (7) What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis); (ii) The key assumptions the issuer made in the analysis; and (iii) The reporting period in which the climate-related scenario analysis was carried out. 	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p>

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Disclosure Description	Section
Risk management	
<p>(27) An issuer shall disclose information about:</p> <p>(a) how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);</p> <p>(ii) Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;</p> <p>(iii) How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);</p> <p>(iv) Whether and how the issuer prioritises climate-related risks relative to other types of risks;</p> <p>(v) How the issuer monitors climate-related risks; and</p> <p>(vi) Whether and how the issuer has changed the processes it uses compared with the previous reporting period;</p> <p>(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>No change has been made to the processes compared with the previous reporting period.</p> <p>Managing Environmental Impact</p> <p>Currently, Hui Xian REIT has a Climate Risk Policy to guide the identification, assessment and management of climate-related risks and opportunities. Climate risk management is considered in Enterprise Risk Management.</p>
Metrics and targets	
Greenhouse gas emissions	
<p>(28) An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <p>(a) Scope 1 greenhouse gas emissions;</p> <p>(b) Scope 2 greenhouse gas emissions; and</p> <p>(c) Scope 3 greenhouse gas emissions.</p>	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT is preparing for the Scope 3 emission data; More details will be disclosed in FY2026.</p>

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Disclosure Description	Section
<p>(29) An issuer shall:</p> <ul style="list-style-type: none"> (a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) Disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (i) The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT consistently adopts the Greenhouse Gas Protocol to ensure alignment with regulatory and market practices in calculating location-based greenhouse gas emissions.</p> <p>Managing Environmental Impact</p>
<p>Climate-related transition risks</p> <p>(30) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p>	<p>Managing Environmental Impact</p>
<p>Climate-related physical risks</p> <p>(31) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p>	<p>Managing Environmental Impact</p>
<p>Climate-related opportunities</p> <p>(32) An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p>	<p>Managing Environmental Impact</p>
<p>Capital deployment</p> <p>(33) An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p>	<p>Hui Xian REIT is taking initial steps to study this disclosure.</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Disclosure Description	Section
<p>Internal carbon prices</p> <p>(34) An issuer shall disclose:</p> <ul style="list-style-type: none"> (a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 	<p>Hui Xian REIT currently has not applied an internal carbon price in decision-making. We will evaluate the feasibility of using an internal carbon price in the future.</p>
<p>Remuneration</p> <p>(35) An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p>	<p>Hui Xian REIT currently does not link remuneration with climate-related issues. We will evaluate the feasibility of enhancing our relevant remuneration policies to link specific climate-related metrics into remuneration.</p>
<p>Industry-based metrics</p> <p>(36) An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p>	<p>Hui Xian REIT's materiality assessment has guided us on metrics specific to our business, while some metrics are aligned with industry benchmark. We will consider the applicability of industry-based metrics in the future.</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Disclosure Description	Section
Climate-related targets	
<p>(37) An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <p>(a) The metric used to set the target;</p> <p>(b) The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p> <p>(c) The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</p> <p>(d) The period over which the target applies;</p> <p>(e) The base period from which progress is measured;</p> <p>(f) Milestones or interim targets (if any);</p> <p>(g) If the target is quantitative, whether the target is an absolute target or an intensity target; and</p> <p>(h) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p> <p>(38) An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <p>(a) Whether the target and the methodology for setting the target has been validated by a third party;</p> <p>(b) The issuer's processes for reviewing the target;</p> <p>(c) The metrics used to monitor progress towards reaching the target; and</p> <p>(d) Any revisions to the target and an explanation for those revisions.</p> <p>(39) An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.</p>	<p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT currently does not have any milestones or interim targets.</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>Hui Xian REIT's targets are not validated by a third party.</p> <p>Managing Environmental Impact</p> <p>Managing Environmental Impact</p> <p>No revision has been made to the targets.</p> <p>Managing Environmental Impact</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Disclosure Description	Section
<p>(40) For each greenhouse gas emissions target disclosed in accordance with paragraphs 37–39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) Which greenhouse gases are covered by the target. (b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. (c) Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target. (d) Whether the target was derived using a sectoral decarbonisation approach. (e) The issuer’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. The issuer shall disclose information including: <ul style="list-style-type: none"> (i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) Which third-party scheme(s) will verify or certify the carbon credits; (iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<p>Managing Environmental Impact Managing Environmental Impact Hui Xian REIT considers the target is a gross GHG target as we currently have not planned to purchase carbon credits to offset our emissions to achieve the target. Hui Xian REIT’s targets are not derived using a sectoral decarbonisation approach. Hui Xian REIT currently has not purchased carbon credits to offset our emissions, and will keep evaluating the necessity of purchasing carbon credits in the future.</p>
<p>Applicability of cross-industry metrics and industry-based metrics</p>	
<p>(41) In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	<p>Hui Xian REIT will consider the applicability of industry-based metrics for future reporting.</p>

CORPORATE GOVERNANCE

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, 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 year ended 31 December 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 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 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 the 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.

The Directors of the Manager during the year ended 31 December 2025 were Mr. KAM Hing Lam (chairman and non-executive director); Mr. CHEUNG Ling Fung, Tom (chief executive officer and executive director), Mr. LEE Chi Kin, Casey (chief operating officer and executive director) and Ms. LAI Wai Yin, Agnes (chief financial officer and executive director); Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang (non-executive directors); Professor LEE Chack Fan, Dr. CHOI Koon Shum, Jonathan, Mr. YIN Ke and Mr. WU Ting Yuk, Anthony (independent non-executive directors).

BOARD'S ROLE IN CULTURE

Hui Xian REIT owns and operates a portfolio of quality real estate assets (office, retail, serviced apartment and hotel) in Chinese Mainland.

The Board sets the goals (purpose, values and strategy) to promote culture of Hui Xian REIT that emphasis on health and safety, integrity, effective communication, value, diversity and competitiveness across all operation levels.

Our culture is embedded in our policies and daily operations. For example, our anti-corruption policy and whistleblowing policy uphold high standards of ethics and integrity while unitholders' communication policy facilitates effective communications with Unitholders and potential investors. Our board diversity policy also embraces different gender, age, cultural and educational, as well as ethnicity background to achieve higher productivity and profitability. We also develop regular staff training and development programme to uplift their competitiveness in this ever-changing environment. The Board regularly reviews and monitors the achievement of goals.

BOARD COMPOSITION

The Board currently comprises ten members and four of whom are independent non-executive directors ("INEDs").

There were no changes to the composition of the Board or any of its committees since the last published interim report. The composition of the Board is determined using the following principles:

- (1) the chairman of the Board should be a non-executive director;
- (2) the Board should comprise directors with a broad range of commercial experience including expertise in fund management and the real estate industry;
- (3) at least one-third of the Board should comprise INEDs; and
- (4) the Board will take into account of the Board diversity policy adopted, as amended from time to time.

INEDs must be individuals who fulfil the independence criteria set out in the compliance manual. The Manager has received annually written confirmation from each of its INEDs confirming his independence.

The positions of chairman and chief executive officer are held by two separate persons in order to maintain an effective segregation of duties. The chairman leads the Board discussions and deliberations and is responsible for setting the meeting agenda of Board meetings. He ensures that Board meetings are held when necessary. He promotes high standards of corporate governance and maintenance of effective communications with Unitholders. The chief executive officer is responsible for the day-to-day management of the Manager and Hui Xian REIT. He executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of Hui Xian REIT's business via regular management reporting.

CORPORATE GOVERNANCE

Four Board meetings of the Manager were held in 2025. The attendance of each Director at these Board meetings was as follows:

Members of the Board	Attendance
Chairman and Non-executive Director	
Mr. KAM Hing Lam	4/4
Executive Directors	
Mr. CHEUNG Ling Fung, Tom (chief executive officer)	4/4
Mr. LEE Chi Kin, Casey (chief operating officer)	4/4
Ms. LAI Wai Yin, Agnes (chief financial officer)	4/4
Non-executive Directors	
Mr. IP Tak Chuen, Edmond	4/4
Mr. LIM Hwee Chiang	3/4
Independent Non-executive Directors	
Professor LEE Chack Fan	4/4
Dr. CHOI Koon Shum, Jonathan	3/4
Mr. YIN Ke	4/4
Mr. WU Ting Yuk, Anthony	4/4

APPOINTMENTS AND REMOVALS OF DIRECTORS

Appointments and removals of Directors (including responsible officers appointed under the SFO) are matters for the Board and the shareholders of the Manager in accordance with the compliance manual, the articles of association of the Manager and applicable laws. As the Manager is licensed by the SFC under Part V of the SFO, appointments and removals of any of its directors and responsible officers must be notified to the SFC and the appointment of a responsible officer requires the prior approval of the SFC.

The Manager recognizes the benefits of having diversity in the composition of the Board. All Board appointments will be recommended by Nomination Committee based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service. The ultimate decision will be based on merit and the contribution that the Director will bring to the Board, taking into account the business model and specific needs of the Hui Xian REIT. The Manager recognizes the benefits of having diversity in the workforce. It is committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation, and career and promotion opportunities. As at 31 December 2025, the gender ratio of (i) the senior management of the Manager comprised 40% male and 60% female; and (ii) the workforce (excluding senior management) of the Manager comprised 12% male and 88% female.

BOARD COMMITTEES

Subject to the provisions contained in the corporate governance policy, the Board has the power to delegate certain of its responsibilities to board committees. Four board committees have been established, each with clear terms of reference, to assist the Board in discharging its responsibilities. Unless the decision making power has been vested in the relevant board committee, the ultimate responsibility of making final decisions rests with the full Board and not the board committee. Where appropriate, each board committee reports to the Board on key decisions or submits its findings and recommendations to the full Board for consideration and endorsement.

The four board committees are:

Audit Committee

The Audit Committee of the Manager is appointed by the Board among its members and comprises non-executive directors only. Majority of the members of the Audit Committee are INEDs and at least one INED has appropriate professional qualifications or accounting or related financial management expertise. During the year ended 31 December 2025, the Audit Committee was chaired by an INED, namely Mr. YIN Ke. The other members of the Audit Committee were Professor LEE Chack Fan, Dr. CHOI Koon Shum, Jonathan, Mr. WU Ting Yuk, Anthony (all INEDs) and Mr. IP Tak Chuen, Edmond (non-executive director).

The Audit Committee is responsible for establishing and maintaining an adequate internal control structure and ensuring the quality and integrity of financial statements. The Audit Committee is also responsible for the nomination of independent external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance. The Audit Committee also ensures the existence and working of an effective system of internal control and risk management in respect of both the Manager and Hui Xian REIT.

The Audit Committee's responsibilities also include:

- (1) reviewing dealings of the Manager and the Directors on a half-yearly basis;
- (2) reviewing all financial statements and all external audit reports and developing and implementing a policy on the engagement of external auditors to provide non-audit services;
- (3) ensuring the internal audit function is adequately resourced and guiding the management to take appropriate actions to remedy any faults or deficiencies in internal controls which may be identified;
- (4) assisting the Board in its monitoring of the Manager's overall risk management profile and setting guidelines and policies to govern risk assessment and risk management;
- (5) periodically reviewing and monitoring all connected party transactions and related party transactions; and
- (6) reviewing the Manager and Hui Xian REIT's compliance with legal and regulatory requirements on a regular basis.

The Audit Committee held two meetings during the year ended 31 December 2025 to, among others, consider and review the annual results for the year ended 31 December 2024, the interim results for the six months ended 30 June 2025, connected party transactions and reports from the external and internal auditors. Attendance at these two meetings of the Audit Committee was as follows:

Members of the Audit Committee	Attendance
Mr. YIN Ke (Chairman)	2/2
Professor LEE Chack Fan	2/2
Dr. CHOI Koon Shum, Jonathan	0/2
Mr. IP Tak Chuen, Edmond	2/2
Mr. WU Ting Yuk, Anthony	2/2

CORPORATE GOVERNANCE

Nomination Committee

The Nomination Committee comprises the chairman of the Board (who is also the chairman of the Nomination Committee), one executive director and three INEDs. It is responsible for establishing nomination procedures and the process and criteria to identify, select and recommend candidates for directorship of the Manager. During the year ended 31 December 2025, the members of the Nomination Committee were Mr. KAM Hing Lam, Professor LEE Chack Fan, Mr. YIN Ke, Ms. LAI Wai Yin, Agnes, and Mr. WU Ting Yuk, Anthony. Mr. KAM Hing Lam was the chairman of the Nomination Committee and both Ms. LAI Wai Yin, Agnes and Mr. WU Ting Yuk, Anthony were appointed as member of the Nomination Committee on 7 March 2025.

The Nomination Committee's responsibilities include:

- (1) reviewing the structure, size, diversity profile and skills matrix of the Board and meet at least once annually and making recommendation on any proposed changes to the Board to complement the Board to achieve the Manager's corporate strategy;
- (2) selecting or making recommendation to the Board on the selection of individuals to be nominated as Directors;
- (3) assessing the independence of INEDs having regard to the criteria under the Listing Rules;
- (4) making recommendation to the Board on the appointment, removal or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the CEO; and
- (5) reviewing the Director Nomination Policy, the Board Diversity Policy and the Workforce Diversity Policy of the Manager periodically and making recommendation on any proposed revision to the Board.

The Nomination Committee held one meeting during the year ended 31 December 2025, to consider among other things, board composition and diversity policy, the independence of independent non-executive directors, and nomination of re-electing directors. Attendance at the meeting of the Nomination Committee was as follows:

Members of the Nomination Committee	Attendance
Mr. KAM Hing Lam (Chairman)	1/1
Professor LEE Chack Fan	1/1
Mr. YIN Ke	1/1
Ms. LAI Wai Yin, Agnes	1/1
Mr. WU Ting Yuk, Anthony	1/1

Disclosures Committee

The Disclosures Committee comprises the chief executive officer and two non-executive directors of the Manager, one of whom is an INED. Its role is to review matters relating to public announcements and the disclosure of information to Unitholders. The Disclosures Committee also works with the management of the Manager, who bears the responsibility in ensuring that such disclosure is accurate, complete and not misleading. During the year ended 31 December 2025, the members of the Disclosures Committee were Mr. CHEUNG Ling Fung, Tom, Mr. IP Tak Chuen, Edmond and Professor LEE Chack Fan. Mr. CHEUNG Ling Fung, Tom was the chairman of the Disclosures Committee.

The Disclosures Committee's responsibilities include:

- (1) reviewing and recommending to the Board on matters of corporate disclosure issues and announcements including but not limited to financial reporting, connected party transactions and potential areas of conflict of interests;
- (2) overseeing compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and currency of information disseminated by or on behalf of Hui Xian REIT to the public and applicable regulatory agencies;
- (3) reviewing and approving all material non-public information and all public regulatory filings of or on behalf of Hui Xian REIT prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable;
- (4) reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies;
- (5) reviewing press releases containing financial information, information about material acquisitions or dispositions or other information material to Unitholders; and
- (6) reviewing correspondence containing financial information disseminated to Unitholders.

The Disclosures Committee held two meetings during the year ended 31 December 2025 to consider, among others, the disclosures in the interim and annual results announcements, and the disclosures in the interim and annual reports. Attendance at these two meetings of the Disclosures Committee was as follows:

Members of the Disclosures Committee	Attendance
Mr. CHEUNG Ling Fung, Tom (Chairman)	2/2
Mr. IP Tak Chuen, Edmond	2/2
Professor LEE Chack Fan	2/2

Designated (Finance) Committee

The Designated (Finance) Committee comprises the chief executive officer and two non-executive directors, one of whom is an INED. During the year ended 31 December 2025, the members of the Designated (Finance) Committee were Mr. IP Tak Chuen, Edmond, Mr. CHEUNG Ling Fung, Tom and Dr. CHOI Koon Shum, Jonathan. Mr. IP Tak Chuen, Edmond was the chairman of the Designated (Finance) Committee.

The Designated (Finance) Committee's responsibilities include reviewing, considering, and deciding or recommending to the Board, as the case may be, based on recommendation papers prepared by the management, on matters relating to hedging strategies, financing and re-financing arrangements and transactions involving derivative instruments for hedging purposes.

The Designated (Finance) Committee did not hold any physical meeting in 2025.

CORPORATE GOVERNANCE

MANAGEMENT OF BUSINESS RISK

As part of the risk management process, the Board meets quarterly or more often if necessary to review (among other information) the financial performance of Hui Xian REIT against the approved budget for the corresponding period. The Board also reviews risks to the assets of Hui Xian REIT from time to time and acts upon any comments from the independent external auditor where appropriate. In assessing any business risk, the Board will consider the economic environment and risks relevant to the real estate sector. In order to mitigate against risks, the Manager will hedge against interest rate exposure if necessary, prudently select tenants and review their financial position if necessary and always maintain sufficient liquidity for Hui Xian REIT.

CONFLICTS OF INTERESTS

During the year ended 31 December 2025, the Manager was indirectly owned as to 70% by CK Asset Holdings Limited (“CKAH”) and as to 30% by ESR Group Limited (“ESR”)¹. To the best of the Manager’s knowledge, CKAH indirectly held units in both Fortune Real Estate Investment Trust (“Fortune REIT”) and Prosperity Real Estate Investment Trust (“Prosperity REIT”) which are indirectly managed by ESR.

As the Manager understands:

- (a) the principal activities of CKAH, its subsidiaries and associated companies (“CKAH Group”) encompass property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation; and
- (b) ESR, its subsidiaries and associated companies (“ESR Group”) engaged in a fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. It focuses on New Economy real assets modern solutions for logistics, data centres, and infrastructure and renewables.

There may be circumstances where Hui Xian REIT (on the one hand) and the CKAH Group, Prosperity REIT, Fortune REIT, and other publicly listed REITs and private real estate funds managed by ESR Group (on the other hand) may compete with each other for property acquisition and leasing opportunities. Hui Xian REIT (on the one hand), the CKAH Group, Fortune REIT, Prosperity REIT and other publicly listed REITs and private real estate funds managed by ESR Group (on the other hand) may also acquire properties or other assets from each other or may enter into other transactions with each other in the future. Conflicts of interests may therefore arise in connection with the potential acquisitions, leasing opportunities and transactions mentioned above.

The Manager may also experience conflicts of interests as a result of other roles of its Board members. Mr. KAM Hing Lam, Mr. IP Tak Chuen, Edmond and some of the senior executives of the Manager are also directors and/or senior executives of the CKAH Group and/or its affiliated companies. Mr. LIM Hwee Chiang was a director of ESR up to 21 January 2025 and non-executive director of the respective managers of Prosperity REIT and Fortune REIT until 28 May 2025 and 24 May 2025. As such, each of Mr. KAM Hing Lam, Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang may have conflicting duties between his directorship in Hui Xian REIT and his other directorships.

¹ Note: CKAH indirectly holds 100% of the issued share capital of the Manager following completion on 22 January 2026 of its acquisition of the remaining of 30% interest in the Manager from ESR.

The Manager has developed the following measures in order to address and manage the potential conflicts of interests described above:

- (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.

The Manager confirms that it is capable of performing and shall continue to perform its duties for Hui Xian REIT independent of the related business of the CKAH Group, ESR Group, Fortune REIT, Prosperity REIT and other REITs and private real estate funds managed by the ESR Group and in the best interests of Hui Xian REIT and the Unitholders.

COMMUNICATION WITH UNITHOLDERS

The Manager considers that effective communication with Unitholders is essential for enhancing investor relations and investors' understanding of Hui Xian REIT's business performance and strategies. The Manager also recognises the importance of transparency and timely disclosure of corporate information, which will enable Unitholders and investors to make informed decisions.

General meetings of Unitholders provide a forum for communication between the Board and the Unitholders. There were two general meetings held in 2025. An annual general meeting was held on 23 May 2025 and an extraordinary general meeting was held on 11 December 2025 with attendance as follows:

Annual General Meeting	Attendance
Members of the Board	
Chairman and Non-executive Director	
Mr. KAM Hing Lam	1/1
Executive Directors	
Mr. CHEUNG Ling Fung, Tom (chief executive officer)	1/1
Mr. LEE Chi Kin, Casey (chief operating officer)	1/1
Ms. LAI Wai Yin, Agnes (chief financial officer)	1/1
Non-executive Directors	
Mr. IP Tak Chuen, Edmond	1/1
Mr. LIM Hwee Chiang	0/1
Independent Non-executive Directors	
Professor LEE Chack Fan	1/1
Dr. CHOI Koon Shum, Jonathan	1/1
Mr. YIN Ke	1/1
Mr. WU Ting Yuk, Anthony	1/1

CORPORATE GOVERNANCE

Extraordinary General Meeting

Members of the Board

Attendance

Chairman and Non-executive Director

Mr. KAM Hing Lam 1/1

Executive Directors

Mr. CHEUNG Ling Fung, Tom (chief executive officer) 1/1

Mr. LEE Chi Kin, Casey (chief operating officer) 1/1

Ms. LAI Wai Yin, Agnes (chief financial officer) 1/1

Non-executive Directors

Mr. IP Tak Chuen, Edmond 0/1

Mr. LIM Hwee Chiang 0/1

Independent Non-executive Directors

Professor LEE Chack Fan 1/1

Dr. CHOI Koon Shum, Jonathan 1/1

Mr. YIN Ke 1/1

Mr. WU Ting Yuk, Anthony 1/1

Hui Xian REIT also maintains a website at www.huixianreit.com where updated information on Hui Xian REIT's business operations and developments, financial information and other corporate communication are posted. The Manager has been actively participating in regular press conferences and meetings with investors and analysts in order to update interested parties on the performance of Hui Xian REIT.

REPORTING AND TRANSPARENCY

Hui Xian REIT prepares its accounts in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants with a financial year-end of 31 December. In accordance with the REIT Code, the annual reports and interim reports for Hui Xian REIT are published and sent to Unitholders within four months from the end of the financial year and within three months from end of the half-yearly period.

As required by the REIT Code, the Manager ensures that public announcements of material information and developments with respect to Hui Xian REIT are made on a timely basis in order to keep Unitholders apprised of the position of Hui Xian REIT. Announcements are made by publishing on the website of Hong Kong Exchanges and Clearing Limited and the website of Hui Xian REIT.

The Manager also issues announcements and circulars to Unitholders in respect of transactions that, pursuant to the REIT Code (or in the reasonable opinion of the Trustee or the Manager), require Unitholders' approval or in respect of material information in relation to Hui Xian REIT, in accordance with the Trust Deed.

Hui Xian REIT appoints Deloitte Touche Tohmatsu as its external auditor. The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report. During the year, the fees paid/payable to the external auditor of Hui Xian REIT amounted to RMB2,624,000 (2024: RMB2,798,000) for audit and audit related services, and RMB265,000 (2024: RMB268,000) for non-audit services.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards, the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the REIT Code.

The consolidated financial statements of Hui Xian REIT for the year ended 31 December 2025 were audited by Deloitte Touche Tohmatsu and a statement on their responsibility with respect to the financial statements is set out in the Independent Auditor's Report on pages 153 to 156 of this annual report.

ISSUES OF FURTHER UNITS POST-LISTING

To minimise the possible material dilution of holdings of Unitholders, any further issue of Units will need to comply with the pre-emption provisions contained in the REIT Code. Such provisions require that further issues of Units be first offered on a pro rata pre-emptive basis to existing Unitholders except that Units may be issued: (i) free of such pre-emption rights up to an aggregate maximum in any financial year of 20% of the number of Units in issue at the end of the previous financial year; and (ii) free of pre-emption rights in other circumstances provided that the approval of Unitholders by way of an ordinary resolution is obtained. Subject to the above, Units may be issued as consideration for the acquisition of additional real estate.

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

The Manager has adopted rules governing dealings in Units by the Directors, Manager and certain senior executives of the Manager, or the special purpose vehicles of Hui Xian REIT who, because of his/her office in the Manager, or the relevant special purpose vehicles of Hui Xian REIT, is likely to be in possession of unpublished inside information in relation to the securities of Hui Xian REIT (collectively the "Management Persons"). These rules are set out in the Code Governing Dealings in Units by Directors or the REIT Manager (the "Units Dealing Code") contained in the compliance manual. It sets out the required standard against 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.

Management Persons wishing to deal in any securities of Hui Xian REIT must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct, as if those provisions apply to the securities of Hui Xian REIT.

Management Persons who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are notifiable transactions under Chapter 14 of the Listing Rules or any connected party transactions under the REIT Code and Chapter 14A of the Listing Rules or any inside information must refrain from dealing in the securities of Hui Xian REIT as soon as they become aware of them or privy to them until proper disclosure of the information in accordance with the REIT Code and any applicable Listing Rules. Management Persons who are privy to relevant negotiations or agreements or any inside information should caution those Management Persons who are not so privy that there may be unpublished inside information and that they must not deal in Hui Xian REIT's securities for a similar period.

A Management Person must not deal in any securities of Hui Xian REIT at any time when he is in possession of unpublished inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him in the manner as provided in Units Dealing Code. Further, Management Persons must not deal in the securities of Hui Xian REIT on any day on which Hui Xian REIT's financial results are published and: (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the annual results; and (b) during the period of 30 days immediately preceding the publication date of the half-yearly results or, if shorter, the period from the end of the half-year period up to the publication date of the relevant results, unless the circumstances are exceptional. In any event, in the case of dealings by a Management Person, the Management Person must comply with the procedures set out in the Units Dealing Code.

The Manager is a Management Person and is subject to the same dealing code requirements as the Directors.

CORPORATE GOVERNANCE

Specific enquiry having been made with each of the Management Persons, all of them confirmed that they have complied with the required standard set out in the Units Dealing Code during the year ended 31 December 2025.

The Manager has also adopted procedures for monitoring disclosure of interests by Directors and the chief executive of the Manager and the Manager. The provisions of Part XV of the SFO are deemed to apply to the Manager, the Directors and chief executive of the Manager and each Unitholder and all persons claiming through or under him.

Under the Trust Deed, Unitholders with a holding of 5% or more of the Units in issue, and the Directors and chief executive of the Manager with an interest in the Units, will have a notifiable interest and will be required to notify the Stock Exchange and the Manager of their holdings in Hui Xian REIT. The Manager keeps a register for these purposes and it records in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register is available for inspection by the Trustee and any Unitholder at any time during business hours upon reasonable notice to the Manager.

MATTERS TO BE DECIDED BY UNITHOLDERS BY SPECIAL RESOLUTION

Pursuant to the Trust Deed, decisions with respect to certain matters require specific prior approval of Unitholders by way of special resolution. Such matters include, without limitation: (a) change in the Manager's investment policies or strategies for Hui Xian REIT; (b) disposal of any land or an interest, option or right over any of the land forming part of the assets of Hui Xian REIT or shares in any company holding such land, option or right over any of the land for Hui Xian REIT within two years of the acquisition of such land; (c) any increase in the rate of the base fee above the permitted limit or any change in the structure of the base fee; (d) any increase in the variable fee payable to the Manager above the rate stated in the Trust Deed or any change in the structure of the variable fee; (e) any increase in the acquisition fee above the permitted limit or any change in the structure of the acquisition fee; (f) any increase in the divestment fee above the permitted limit or any change in the structure of the divestment fee; (g) any increase in the rate of the remuneration of the Trustee above the permitted limit or any change in the structure of the remuneration of the Trustee; (h) amendment, variation, modification, alteration or addition to the provisions of the Trust Deed; (i) termination of Hui Xian REIT; and (j) merger of Hui Xian REIT. Unitholders may also, by way of special resolution, (i) remove Hui Xian REIT's auditors and appoint other auditors or (ii) remove the Trustee.

Any decisions to be made by resolution of Unitholders other than the above shall be made by ordinary resolution, unless a special resolution is required by the REIT Code. Such matters requiring approval by way of ordinary resolution include, without limitation, (a) subdivision or consolidation of the Units; (b) any issue of the Units after the listing date which would increase the market capitalisation of Hui Xian REIT by more than 50%; (c) any issue of the Units during any financial year that would increase the total number of Units from the number of Units that were outstanding at the end of the previous financial year by more than 20% (or such other percentage of the outstanding Units as may, from time to time, be prescribed by the SFC); (d) an issue of new Units to a connected person (other than as part of an offer made to all Unitholders on a pro rata basis) except pursuant to an initial public offering, an issue of Units in lieu of the payment of fees to the Manager pursuant to the Trust Deed, an issue of Units in respect of reinvestment of distribution to Unitholders, or a rights issue; and (e) the election by the Manager for the acquisition fee or the divestment fee, which is to be paid to the Manager in the form of cash, Units or partly in cash and partly in the form of the Units. The appointment of a new manager of Hui Xian REIT by the Trustee upon the dismissal or retirement of the Manager is (to the extent required by the REIT Code (as may be modified by any waivers or exemptions)) subject to the passing of an ordinary resolution by the Unitholders and the prior approval of the SFC. Unitholders may also, by way of ordinary resolution, dismiss the Manager and any principal valuer appointed by the Trustee on behalf of Hui Xian REIT in accordance with the Trust Deed.

CHANGE OF DIRECTOR'S INFORMATION

Updated information on the Manager's directors is set out in the section on Directors' Biographical Information on pages 91 to 95 of this annual report. There was no change in the information of the Directors since the last published interim report save as the following:

- Mr. WU Ting Yuk, Anthony ceased to act as Independent Non-executive Directors of Power Assets Holdings Limited and CStone Pharmaceuticals with effect from 21 January 2026.
- Mr. IP Tak Chuen, Edmond ceased to act as Chairman of the Sustainability Committee of each of CK Infrastructure Holdings Limited, CK Life Sciences Int'l., (Holdings) Inc. and CK Asset Holdings Limited with effect from 1 November 2025, while remaining as a member of the Sustainability Committee of each of these companies.
- Mr. KAM Hing Lam became Deputy Chairman and Co-Managing Director of CK Infrastructure Holdings Limited with effect from 1 January 2026.

COMPLIANCE WITH THE COMPLIANCE MANUAL

During the year ended 31 December 2025, both the Manager and Hui Xian REIT have in material terms complied with the provisions of the compliance manual.

REVIEW OF ANNUAL REPORT

The annual report of Hui Xian REIT for the year ended 31 December 2025 has been reviewed by the Audit Committee and the Disclosures Committee.

NEW UNITS ISSUED

In the year ended 31 December 2025, an aggregate of 59,825,279 new Units were issued to the Manager as payment of part of the manager's fees.

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 for the year ended 31 December 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 31 December 2025.

INTERNAL CONTROL AND RISK MANAGEMENT

BACKGROUND

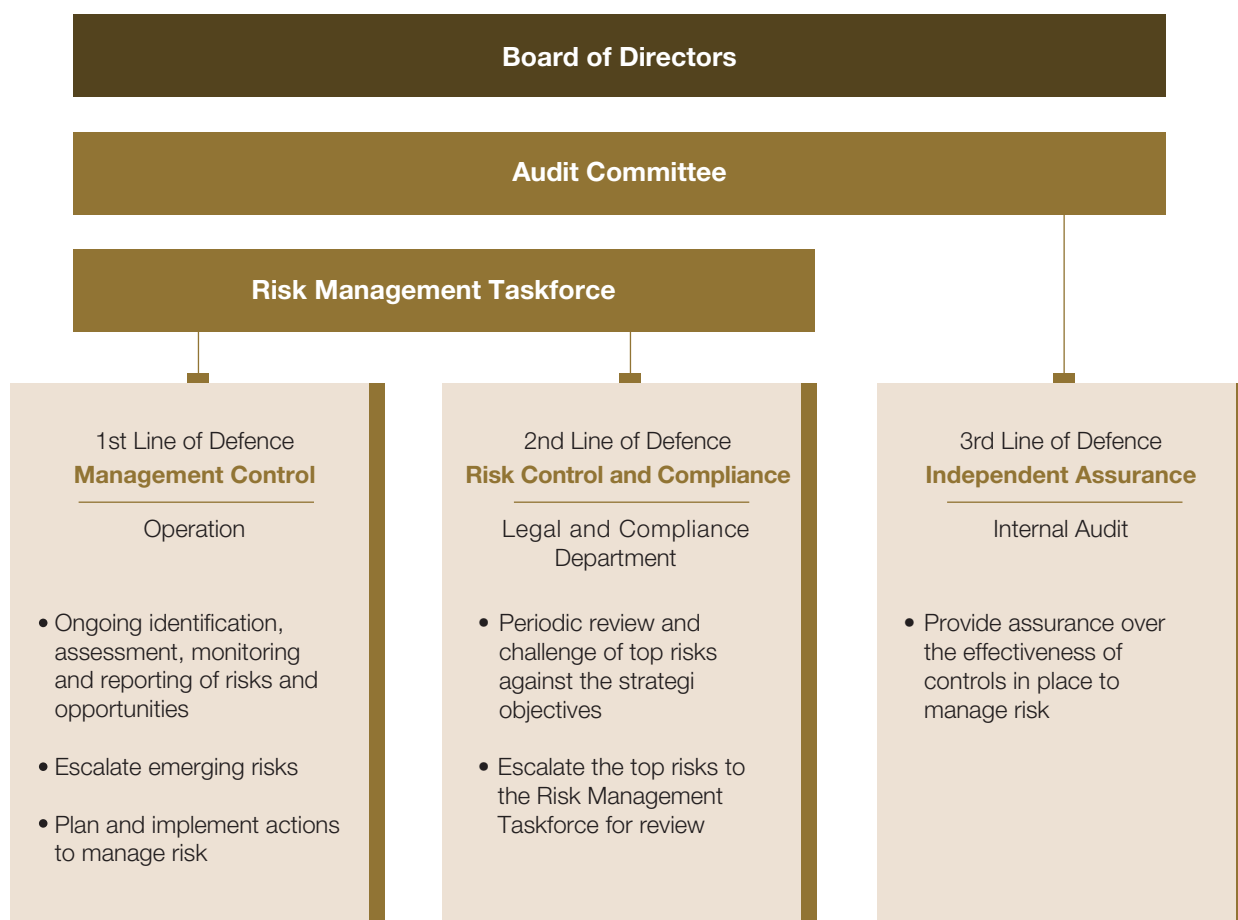
To maintain good corporate governance, Hui Xian REIT implements a structured risk management framework to identify, assess and manage operational risks at an earlier stage. Throughout the Reporting Period, Hui Xian REIT has materially complied with the relevant provisions of the Corporate Governance Code and the Listing Rules.

Application of the risk management framework ranges from day-to-day business activities to strategic planning processes at management level, which enables a consistent and holistic view of risk. A “Top-Down” approach is adopted for Hui Xian REIT’s risk management system which is monitored and controlled by the Board, the Audit Committee, and the Risk Management Taskforce to identify any high risks that may affect the fulfillment of Hui Xian REIT’s business objectives and financial performance.

RISK GOVERNANCE STRUCTURE

The risk governance structure is depicted through the accountability framework for managing risks across Hui Xian REIT. It adopts the “Three Lines of Defence” model, which provides a simple and effective way to enhance communications on risk management and control:

- 1st Line of Defence : Management Control by Operational Department
- 2nd Line of Defence : Risk Control and Compliance by Legal and Compliance Department
- 3rd Line of Defence : Independent Assurance by Internal Audit Department



INTERNAL CONTROL AND RISK MANAGEMENT

ROLES AND RESPONSIBILITIES

Board of Directors

Ultimate responsibility for the risk management is assumed by the Board whose role is to ensure that management puts in place appropriate and rigorous systems to manage risk.

Audit Committee

Audit Committee, delegated by the Board, performs risk governance role on risk management. Internal Audit Department appraises Hui Xian REIT's risk management system and reports the result annually to the Audit Committee.

Risk Management Taskforce

Risk Management Taskforce comprises (i) the Chief Executive Officer, the Chief Financial Officer, the Chief Compliance Officer and the Legal Manager as standing members and (ii) relevant Department Heads on a rotational/as needed basis. Risk Management Taskforce's responsibilities are overseeing the Enterprise Risk Management system and its implementation, reviewing the results of annual risk assessment and proposing enhancements to the Enterprise Risk Management system.

ANNUAL REVIEW OF THE ENTERPRISE RISK MANAGEMENT SYSTEM

Enterprise Risk Assessment Methodology

Hui Xian REIT adopts the Committee of Sponsoring Organizations of Treadway Commission (COSO) Enterprise Risk Management ("ERM") Framework in establishing its ERM system which illustrates the key components of any ERM system. Hui Xian REIT's methodology for its risk assessment comprises four core stages as below. The process is performed as necessary to address changes in Hui Xian REIT's business environment.



INTERNAL CONTROL

Ongoing communication, monitoring and review

The Board, through the Audit Committee, conducts reviews on the effectiveness of the internal control system of Hui Xian REIT, which covers all material areas, including financial, operational and compliance controls and risk management functions. The Board has appointed an internal audit manager to maintain an independent and objective internal audit function and to report on the adequacy, effectiveness and efficiency of the Manager's operations on ERM.

Audit plan for each year is prepared by the internal audit manager using a risk based methodology in consultation with, but independent of, the management for review by the Audit Committee. The audit review focuses on operational and compliance controls of Hui Xian REIT and the effective implementation of the internal control systems and compliance procedures.

Six audit reviews were conducted in the year ended 31 December 2025. Accomplishments of the audit plan and major findings of the audit reviews were reported to the Audit Committee on a half-yearly basis. Adequate controls were found to be in place and no major irregularities were noted. Recommendations for further improvement on internal control framework were all implemented

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 year ended 31 December 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 year ended 31 December 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 year ended 31 December 2025:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Income for the year ended 31 December 2025 RMB'000
CK Asset Holdings Limited	Indirect holding company of a substantial holder ¹	Leasing and licensing transaction	100
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	2,015
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	2,150
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	76
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	504
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd.*)	Connected subsidiary	Interest income	6,613
Total			11,458

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.

* The English name is shown for identification purpose only.

CONNECTED PARTY TRANSACTIONS

Connected Party Transactions – Expenses

The following table sets out information on connected party transactions in which Hui Xian REIT incurred its expenses for the year ended 31 December 2025:

Name of Connected Party	Relationship with Hui Xian REIT	Nature of Connected Party Transaction	Expenses for year ended 31 December 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	24,339
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	26,762
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	10,110
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	69,069
Total			130,280

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.

* The English name is shown for identification purpose only.

CONNECTED PARTY TRANSACTIONS

Confirmation by the INEDs and Audit Committee

Audit Committee and the INEDs have confirmed that they have reviewed the terms of all the relevant connected party transactions conducted during the year ended 31 December 2025 and that they are satisfied that these transactions have been entered into: (a) in the ordinary and usual course of business of Hui Xian REIT; (b) at arm's length and on normal commercial terms (to the extent that there are sufficient comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Hui Xian REIT than terms available to or from (as appropriate) independent third parties; and (c) in accordance with the relevant agreement and the Manager's internal procedures and controls governing them (if any) on terms that are fair and reasonable and in the interests of the unitholders of Hui Xian REIT as a whole.

Report from the Auditor of Hui Xian REIT

Messrs. Deloitte Touche Tohmatsu, auditor of Hui Xian REIT, was engaged to report on Hui Xian REIT's connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the connected transactions on leasing and licensing transactions, property management fee and interest income disclosed by Hui Xian REIT on pages 86 to 87 of this Annual Report in accordance with the relevant waivers in compliance with disclosure requirements under Chapter 8 of the REIT Code granted by the SFC. A copy of the auditor's letter will be provided to the SFC.

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 year ended 31 December 2025 were RMB3,043,000 and RMB104,277,000 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 year ended 31 December 2025 on pages 166 to 167 of this Annual Report.

DISCLOSURE OF INTERESTS

INTERESTS OF SUBSTANTIAL UNITHOLDERS AND CONNECTED PERSONS

Based on the information available to the Manager as at 31 December 2025, each of the following persons (other than the directors or the chief executive of the Manager) had an interest of 5% or more in Units and/or underlying Units pursuant to the provisions of Part XV of the SFO as deemed to be applicable by virtue of clause 30.1 of the Trust Deed or as recorded in the register required to be kept under clause 30.3 of the Trust Deed, or 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	No. of Units held	As at 31 December 2025 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%
Fortune Enrichment Holdings Limited ⁴	392,088,584	6.01%
James Wong ⁵	20,000	0.0003%

Notes:

The terms associate, connected person and subsidiary 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 31 December 2025.
- These subsidiaries of CKAH were Noblecrown Investment Limited ("Noblecrown") (held 1,091,083,328 Units as at 31 December 2025), Wisdom Ally Limited ("Wisdom Ally") (held 403,436,480 Units as at 31 December 2025), Wealth Finder Limited ("Wealth Finder") (held 160,707,917 Units as at 31 December 2025), Heathcliff Developments Limited ("Heathcliff Developments") (held 586,884,405 Units as at 31 December 2025) and Hui Xian Asset Management Limited ("Manager") (held 65,052,813 Units as at 31 December 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 31 December 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 31 December 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 31 December 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.
 - The disclosure was based on the latest Disclosure of Interest Form filed by Fortune Enrichment Holdings Limited on 13 November 2025, and no further notifiable interests have been disclosed by it subsequent to the date of such filing as at 31 December 2025.
 - James Wong was a director of Beijing Oriental Plaza Co., Ltd., a subsidiary of Hui Xian REIT as at 31 December 2025.

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

DISCLOSURE OF INTERESTS

Interests of the Manager

As at 31 December 2025, the Manager held 6,523,199,235 Units in Hui Xian REIT.

Interests of the Directors and Chief Executive of the Manager

As at 31 December 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:

Names	As at 31 December 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 other persons having an interest of 5% or more in the Units and/or underlying Units or any other connected persons of Hui Xian REIT holding Units of Hui Xian REIT as at 31 December 2025.

DIRECTORS' BIOGRAPHICAL INFORMATION

KAM Hing Lam, aged 79, is the founding Chairman and Non-executive Director of Hui Xian Asset Management Limited. He is also the founding Chairman of Beijing Oriental Plaza Co., Ltd.

In addition to the Chairmanship positions at Hui Xian Asset Management Limited and Beijing Oriental Plaza Co., Ltd., Mr. KAM has Board positions in a few listed companies of the CK Group, including Deputy Managing Director of CK Asset Holdings Limited, Deputy Managing Director of CK Hutchison Holdings Limited, Deputy Chairman and Co-Managing Director of CK Infrastructure Holdings Limited and the President of CK Life Sciences Int'l., (Holdings) Inc.

Since the early 1990s, Mr. KAM has overseen the development of Beijing Oriental Plaza from its initial planning, design and construction stages to the company's present state of being one of the leading commercial complexes in Asia. Under Mr. KAM's leadership, Beijing Oriental Plaza now boasts an experienced management team strong in tenant mix planning, lease negotiation as well as marketing and promotion.

Mr. KAM possesses extensive experience in the real estate sector in Hong Kong and Chinese Mainland. In Chinese Mainland, beyond Beijing Oriental Plaza, Mr. KAM has considerable involvement with property developments in a number of cities, including Beijing, Shanghai, Chongqing, Chengdu and Shenyang.

Mr. KAM is an Honourable Citizen of Shenyang, Jiangmen, Foshan and Nanhai.

Mr. KAM's major community involvements including Honorary Advisor of the Belt & Road Summit of Hong Kong Trade Development Council, Honorary Advisor of the Asia Summit on Global Health of Hong Kong Trade Development Council, Council Member of Hong Kong Beijing Association, Honorary Committee Member of The Chinese General Chamber of Commerce Hong Kong, Council Member of The Hong Kong Management Association, Council Member of Hong Kong & Macau AustCham, Appointed Member of the New Zealand Business Advisory Board and Governor to the Governor's Council of the Hong Kong Canadian Chamber of Commerce.

CHEUNG Ling Fung, Tom, aged 59, is an Executive Director and the Chief Executive Officer of Hui Xian Asset Management Limited (the "Manager"), the Chairman of the Disclosures Committee and a member of the Designated (Finance) Committee. Mr. CHEUNG is also a Responsible Officer of the Manager.

Mr. CHEUNG is the Vice Chairman and the General Manager of Beijing Oriental Plaza Co., Ltd., the company through which Hui Xian REIT's investment in Beijing Oriental Plaza is held.

Prior to joining Beijing Oriental Plaza Co., Ltd. in 2001, Mr. CHEUNG spent seven years in Shanghai, where, as General Manager, he set up the first Chinese Mainland branch for CBRE. He has over 30 years of experience in real estate, encompassing office, retail and residential properties. Mr. CHEUNG has previously been involved in a number of property developments located across Chinese Mainland. He is also a member of Beijing Municipal Dongcheng District Committee of the Chinese People's Political Consultative Conference.

Mr. CHEUNG holds a Bachelor of Business Administration in Finance and a Master's degree in Business Administration.

DIRECTORS' BIOGRAPHICAL INFORMATION

LEE Chi Kin, Casey, aged 63, currently the Executive Director, the Chief Operating Officer and a Responsible Officer of Hui Xian Asset Management Limited (the "Manager"). Mr. LEE had served as the Deputy Chief Operating Officer – Hotel of the Manager since the listing of the units of Hui Xian REIT on The Stock Exchange of Hong Kong Limited in April 2011 prior to his appointment as the Chief Investment Officer of the Manager in August 2011.

Mr. LEE joined the group of CK Asset Holdings Limited ("CK Asset") (previously known as Cheung Kong Property Holdings Limited) in 1998. His duties include assessing new hotel and related properties development opportunities in China, liaising with local PRC authorities, working with banks in respect of financing and overseeing the operation of various hotels in the group. He is also responsible for the investment in The Westin Shenyang (formerly known as Sofitel Shenyang Lido Hotel), which forms part of the Hui Xian REIT group since the beginning of 2012.

Mr. LEE has over 30 years of experience in accounting, hotel management and property development. Prior to joining the group of CK Asset, he worked for various hotel management groups, property investment companies, as well as Coopers and Lybrand. Mr. LEE holds a Bachelor's degree in Social Sciences. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Chinese Institute of Certified Public Accountants. He is also a member of the 12th, 13th and 14th Liaoning Shenyang Committee of the Chinese People's Political Consultative Conference.

LAI Wai Yin, Agnes, aged 58, was appointed an Executive Director of Hui Xian Asset Management Limited on 8 January 2018. She is also the Chief Financial Officer and Responsible Officer of the Manager, and a director of Beijing Oriental Plaza Co., Ltd. Ms. LAI has worked for Beijing Oriental Plaza Co., Ltd. since she joined the company as Finance Manager in 2000 and has been the Financial Controller of Beijing Oriental Plaza Co., Ltd. since 2008. She has over 35 years of experience in accounting and auditing. Ms. LAI holds a Bachelor's degree in Business Administration. She is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

IP Tak Chuen, Edmond, aged 73, is a Non-executive Director of Hui Xian Asset Management Limited as the manager of Hui Xian REIT. Mr. IP is Deputy Chairman and an Executive Director of CK Asset Holdings Limited as well as Deputy Managing Director of CK Hutchinson Holdings Limited. He is also an Executive Director and Deputy Chairman of CK Infrastructure Holdings Limited, and an Executive Director, Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc.

Except Hui Xian Asset Management Limited, all the companies mentioned above are listed companies.

Mr. IP holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

LIM Hwee Chiang, aged 69, has been a Non-executive Director of Hui Xian Asset Management Limited since 21 December 2010. He is the Chairman of JL Family Office. He was the Senior Advisor and Non-executive Director of ESR Group Limited (previously listed on The Stock Exchange of Hong Kong Limited). Mr. LIM also served as a Non-executive Director of ESR Asset Management (Fortune) Limited (the manager of Fortune REIT listed on The Stock Exchange of Hong Kong Limited) and ESR Asset Management (Prosperity) Limited (the manager of Hong Kong-listed Prosperity REIT).

Mr. LIM is Chairman of the Asia Pacific Real Estate Association ("APREA"), and the Consultative Committee to the Department of Real Estate, National University of Singapore. He is a Board Member to the Board of the Building and Construction Authority in Singapore.

Mr. LIM co-founded ESR Asset Management Limited (previously known as "ARA Asset Management Limited") in 2002 and was its Group CEO for 18 years and Deputy Chairman from February 2021 to January 2022.

DIRECTORS' BIOGRAPHICAL INFORMATION

Mr. LIM has over 40 years of experience in the real estate industry and has received many notable corporate awards. These include the PERE Global Awards 2020 and 2016 Industry Figure of the Year: Asia, Ernst & Young Entrepreneur of the Year Singapore 2012 and the Outstanding CEO of the Year 2011 at the Singapore Business Awards 2012. Mr. LIM, along with the Board of Directors of ARA, was a recipient of the prestigious Best Managed Board (Gold) Award at the Singapore Corporate Awards 2012. In 2017, he was conferred the Public Service Medal (PBM) by the President of Singapore in recognition of his contributions to the community.

Mr. LIM holds a Bachelor of Engineering (First Class Honours) in Mechanical Engineering, a Master of Science in Industrial Engineering, as well as a Diploma in Business Administration, each from the National University of Singapore.

LEE Chack Fan, aged 80, has been an Independent Non-executive Director of Hui Xian Asset Management Limited since 4 April 2011. He is an Academician of Chinese Academy of Engineering and was appointed as the member of the Board of Governor of the Chu Hai College of Higher Education on 1 July 2015. Professor LEE has been appointed as an Independent non-executive director of Regal Partners Holdings Limited (formerly known as Morris Home Holdings Limited) with effect from 9 November 2022. He was a Non-executive Director of Zhaobangji Lifestyle Holdings Limited (formerly known as Zhaobangji Properties Holdings Limited) up to 30 December 2022 and an Independent Non-executive Director of South Shore Holdings Limited (delisted in 2023 and formerly known as The 13 Holdings Limited) up to 18 May 2021. Professor LEE was also an Independent Non-executive Director of 8088 Investment Holdings Limited (delisted in 2022 and formerly known as AID Life Science Holdings Limited) up to 14 August 2017.

Professor LEE is an internationally renowned expert in geotechnical engineering. He served as a consultant and technical adviser to numerous energy and infrastructure projects in China and overseas, including the construction of the Three Gorges Dam of the Yangtze River. He worked for Ontario Hydro in Canada for more than 20 years. He joined the University of Hong Kong in 1994 as a professor of the Department of Civil Engineering, and successively as chair professor of geotechnical engineering, pro-vice-chancellor (vice-president) and director of the School of Professional and Continuing Education. He has also served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank and Asian Development Bank on numerous energy and infrastructure projects in many parts of the world.

Professor LEE is currently the Chairman of Jao Tsung-I Academy, Director of Jao Tsung-I Petite Ecole, University of Hong Kong, the President of the Fu Hui Charity Foundation. Professor LEE was a Chairman of the Hong Kong Institute for Promotion of Chinese Culture, the Harbourfront Enhancement Committee, the Council of the Lord Wilson Heritage Trust, and the Veterinary Surgeons Board. He previously also served as a member of Board of the West Kowloon Cultural District Authority, the Commission on Strategic Development and the Cultural and Heritage Commission, as well as the Vice-Chairman of the Board of the Hong Kong Palace Museum.

Professor LEE's eminent achievement in civil engineering has been highly recognised. He was awarded the K Y Lo Medal in 2001 by the Engineering Institute of Canada and was elected the Academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He was appointed as Justice of the Peace by the Hong Kong Government in 2003 and was awarded the Silver Bauhinia Star, Gold Bauhinia Star and Grand Bauhinia Medal in 2005, 2013 and 2024 respectively.

Professor LEE graduated from The University of Hong Kong with a Bachelor's degree in Civil Engineering and received his Master's degree from The University of Hong Kong and a Doctor of Philosophy degree from The University of Western Ontario, Canada, in the field of geotechnical engineering.

DIRECTORS' BIOGRAPHICAL INFORMATION

CHOI Koon Shum, Jonathan, aged 68, has been an Independent Non-executive Director of Hui Xian Asset Management Limited since 4 April 2011. He is Chairman of the Sun Wah Group, Chairman of Sunwah International Limited, Sunwah Kingsway Capital Holdings Limited (Hong Kong-listed) and Vietnam VinaCapital. He is also Independent Non-executive Director of BOC Hong Kong (Holdings) Limited (Hong Kong-listed) and Bank of China (Hong Kong) Limited. Dr. CHOI has extensive experience in food industry, real estate development, international trade as well as technology and finance related business.

Dr. CHOI is a Standing Committee member of the National Committee of the Chinese People's Political Consultative Conference of the PRC. He was awarded the Grand Bauhinia Medal, the highest honor in the Hong Kong SAR Award and Recognition System. He also holds a number of public positions including Chairman of the Hong Kong Chinese General Chamber of Commerce in Hong Kong, Chairman (Hong Kong) of Mainland China-Hong Kong Belt and Road Business and Professional Services Council, Co-Chair of the Belt & Road Industrial and Commercial Alliance (BRICA), Vice-Chairman of Chinese Association of Hong Kong & Macao Studies, Member of Board of Directors of Boao Forum for Asia (BFA), Chairman of Guangdong-HK-Macao Bay Area Entrepreneurs Alliance, Member of the Chief Executive's Council of advisers of Hong Kong SAR Government, Chairman of the Hong Kong Chamber of Commerce (Qianhai), Economic Advisor to the President of the Chinese Academy of Sciences, Founding Patron and Senior Advisor to the President of the Academy of Sciences of Hong Kong, Vice-Chairman of the China Overseas Friendship Association, Council Member of the Hong Kong Trade Development Council, Founding Chairman of the Hong Kong-Vietnam Chamber of Commerce, Founding Chairman of the Hong Kong-Korea Business Council, Chairman of the China Hong Kong Israel Technology Cooperation and Promotion Center, Chairman of the US-China Center for Research on Educational Excellence of the Michigan State University and Chairman of Foundation of Tsinghua University Center for Advanced Study. Dr. CHOI is a Court or Council Member of a number of universities including the Fudan University, the Nanjing University and the Hong Kong Polytechnic University.

Dr. CHOI was conferred the Honorary Doctor of Humanities by the Michigan State University in the United States in 2005. He became a University Fellow of The Hong Kong Polytechnic University in 2007. He was also conferred Honorary Professor by The University of Glamorgan in the United Kingdom in 2009, Honorary Doctor of Social Sciences by the Lingnan University in Hong Kong in 2011, Honorary Doctor of the Vietnam National University, Hanoi, in 2013, Honorary Doctor of Business Administration by De Montfort University in United Kingdom in 2014, Honorary Doctor of Laws by The University of Alberta in 2015 and Honorary Doctor of Business Administration by Hong Kong Metropolitan University (formerly the Open University of Hong Kong) in 2020 and Honorary Doctor of International Business Management by Cambodia National University of Management in 2022.

YIN Ke, aged 62, has been an Independent Non-executive Director of Hui Xian Asset Management Limited since 12 May 2022. He is a director of Beijing Oriental Plaza Co., Ltd. Mr. YIN currently serves as an External Director of Shandong Heavy Industry Group Co., Ltd. and a Non-executive Director of Focus Media Information Technology Co., Ltd., which is listed on the Shenzhen Stock Exchange, and an Independent Non-executive Director of C-MER Medical Holdings Limited, which is listed on the Stock Exchange of Hong Kong Limited. Mr. YIN also serves as an Advisor to CPP Investments.

Mr. YIN previously worked as a Secretary to the President of the Shenzhen Stock Exchange. He also served as the Deputy General Manager and an Executive Director of Jun'an Securities Co., Ltd., a Board Director of Guotai Jun'an Securities Co., Ltd., the President and an Executive Director of China United Securities Co., Ltd., a Director and the Deputy Chief Executive Officer of CITIC Capital Holdings Limited, a Non-executive Director of CITIC Dameng Holdings Limited, an Independent Director of CCB Principal Asset Management Co., Ltd., an Independent Non-executive Director of Morgan Stanley Securities (China) Co., Ltd., the Chief Executive Officer of CITIC Securities International Limited and an Executive Director and the Vice Chairman of CITIC Pacific Limited. In addition, Mr. YIN served as the Vice Chairman of CITIC Securities Company Limited from 2011 to 2016 and its Executive Director from 2009 to 2017, and a Non-executive Director of CITIC Limited from 2009 to 2014, both of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was a Non-executive Director of Hui Xian Asset Management Limited at the listing of Hui Xian REIT until 2018. Mr. YIN was also a Non-executive Director of Dah Chong Hong Holdings Limited from 2010 to 2012 and from 2018 to 2020, which was delisted from the Stock Exchange in 2020.

Mr. YIN graduated with a bachelor's degree in electrical engineering and a master's degree in economics from Zhejiang University.

DIRECTORS' BIOGRAPHICAL INFORMATION

WU Ting Yuk, Anthony, aged 71, has been an Independent Non-executive Director of Hui Xian Asset Management Limited since 2 November 2022. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Institute of Chartered Accountants in England and Wales, and an Honorary Chairman of The Institute of Certified Management Accountants (Australia) Hong Kong Branch. He is also an Honorary Fellow of Hong Kong College of Community Medicine.

Mr. WU was a member of the 12th and 13th Standing Committee of the Chinese People’s Political Consultative Conference National Committee. Mr. WU was formerly the Chairman of the Hong Kong Hospital Authority, the Chairman of the Bauhinia Foundation Research Centre, a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development, a member of the Task Force on Land Supply of the Hong Kong Special Administrative Region and an Independent Non-executive Director of Fidelity Funds and Agricultural Bank of China Limited. He was a member of the General Committee of the Hong Kong General Chamber of Commerce from 2000 to 2017, served as its Chairman from 2010 to 2012, and is currently a member of its Council.

Mr. WU is the Chief Advisor to MUFG Bank, Ltd. and the Chairman of the China Oxford Scholarship Fund. In addition, Mr. WU is a member of the Public Policy Advisory Committee and an advisor of the National Health Commission of the People’s Republic of China, the Principal Advisor to the State Administration of Traditional Chinese Medicine of the People’s Republic of China and was a member of the Chinese Medicine Reform and Development Advisory Committee of the People’s Republic of China. He is an Honorary Professor of Faculty of Medicine of the Chinese University of Hong Kong and Peking Union Medical College Hospital.

Within the last 3 years, Mr. WU had acted as an Independent Non-executive Director of Guangdong Investment Limited, China Taiping Insurance Holdings Company Limited, Power Assets Holdings Limited (up to 20 January 2026), and CStone Pharmaceuticals (up to 20 January 2026). Mr. WU is currently the Chairman and a Non-executive Director of Clarity Medical Group Holding Limited, the Chairman and an Independent Non-executive Director of Venus Medtech (Hangzhou) Inc., an Independent Non-executive Director of China Resources Medical Holdings Company Limited, Ocumension Therapeutics, and Sing Tao News Corporation Limited. All the aforementioned companies are listed companies.

KEY PERSONNEL'S BIOGRAPHICAL INFORMATION

TONG BARNES Wai Che, Wendy is the Deputy Chief Executive Officer of Hui Xian Asset Management Limited (“the Manager”). She is the Executive Committee Member and Chief Corporate Affairs Officer of CK Asset Holdings Limited and CK Infrastructure Holdings Limited, as well as the Chief Corporate Affairs Officer of CK Life Sciences Int’l., (Holdings) Inc. Mrs. BARNES has been working on the Beijing Oriental Plaza project since the 1990s during the pre-leasing and pre-opening phase. She holds a Bachelor’s degree in Business Administration.

FONG Chi Lam, Jasmine is the Chief Compliance Officer of the Manager. Ms. FONG is also the Senior Legal Manager of CK Infrastructure Holdings Limited. She has over 20 years of experience in legal and regulatory compliance, mergers and acquisitions, as well as project structuring and financing areas. Ms. FONG was qualified as a solicitor of the High Court of Hong Kong in 1997.

CHING Sung, Eric is the Deputy Chief Project Development Officer and Responsible Officer of the Manager. Prior to joining the Manager, Mr. CHING worked in CK Life Sciences Int’l., (Holdings) Inc. and CK Infrastructure Holdings Limited. Mr. CHING has over 40 years of experience in banking, finance and mergers & acquisitions. He holds a Master’s degree in Management.

TANG Hiu Tung, Daisy is the Chief Corporate Development Officer and Responsible Officer of the Manager. Ms. TANG has over 20 years of experience in investor relations, corporate finance and marketing communications with a career that spans the finance, property, exhibition and convention, and automotive industries. She holds a Master’s Degree in Marketing.

CHU Kai Wah, Richard is the Internal Audit Manager of the Manager. He is also the Senior Manager, Internal Audit Department of CK Asset Holdings Limited. He has over 37 years of experience in auditing. He holds a Professional Diploma in Accountancy and a Master of Business degree in Electronic Commerce. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

VALUATION REPORT

March 9, 2026

Hui Xian Asset Management Limited
Unit 303, 3/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Our Ref.: E043606H-A

Dear Sirs,

Pursuant to the terms and conditions of an Engagement Letter dated December 15, 2022 between ourselves, we are instructed by you, Hui Xian Asset Management Limited and DB Trustees (Hong Kong) Limited (together as the "Company") to provide our opinion of Market Value of the property interest of Oriental Plaza, located at No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China (the "PRC") (or hereafter referred as the "Property" or the "property interest"). The Property is held by Beijing Oriental Plaza Company Limited (北京東方廣場有限公司) ("BOP").

As instructed, we, Kroll (HK) Limited ("Kroll") has made a determination of the value in its existing state of the Property as of December 31, 2025 (the "valuation date").

This letter, which forms part of our report, identifies the Property, the scope and character of our investigation, the premise of value adopted, the methodology applied, and our conclusion. It is our understanding that this appraisal will be used for your financial reporting purposes.

BASIS OF VALUATION

Our valuation represents our opinion of the Market Value which is defined in accordance with the prevailing HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood to be the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION REPORT

VALUATION METHODOLOGY

We have valued the Property with reference to the tenancy schedules provided to us by BOP and, where appropriate, by reference to sales evidence as available on the market.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation, we have considered various valuation methodologies and have principally adopted the Income Capitalization Approach and cross-checked by the Direct Comparison Approach. For the purpose of this valuation, we consider that the Income Capitalization Approach is a reasonable, and the appropriate, valuation methodology to adopt for assessing the market value of the Property. It is particularly relevant for the valuation of well established income-producing properties that can be expected to have relatively stabilized income streams in the future as it can reflect prevailing economic and investment market conditions, the existing tenancy profile (including, without limitation, the existing rental income and occupancy level, tenancy commencement and expiry profiles, and tenancy duration) and the period of the unexpired term of the land use rights of the Property.

The Income Capitalization Approach is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the date of valuation, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income as appropriately deferred and the vacant units provides the market value of the Property.

The key value drivers of the Income Capitalization Approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income generated for the unexpired term of the land use rights of the Property until April 21, 2049. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

For the hotel portion of the Property, we have capitalised the income generated from operating the hotel after deducting the operating and non-operating expenses. The income and expenses are estimated with regard to the latest hotel operating results and the budget provided by the Company and the changes in market conditions.

For cross-checking purposes, we have also adopted the Direct Comparison Approach by making reference to comparable sales evidence of properties with similar characteristics as available in the relevant market. There is, however, a lack of en-bloc transactions in the vicinity. Comparison can only be made with reference to individual strata-title property transactions in the locality.

TITLE DOCUMENTS

We have been provided with copies of documents in relation to the title of the property interest situated in the PRC. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Company.

All legal documents disclosed in this letter and valuation reports are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interest set out in this letter and valuation reports.

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interest on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interest. In addition, no forced sale situation in any matter is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the interests are free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interest described and that no encroachment or trespass exists unless noted in the valuation reports.

We have assumed that the owner of the property interest has free and uninterrupted rights to use, lease, sell or mortgage the property interest for the whole of the unexpired term of its land use rights. We have also assumed that the property interest is freely disposable and transferable in the market to both local and overseas purchasers for the whole of the unexpired terms as granted without any fees or charge incurred unless otherwise stated.

Other special assumptions and qualifications for each portion of the Property, if any, have been stated in the footnotes of the valuation reports for the Property.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, particulars of occupancy, site areas and floor areas and all other relevant matters. We have not carried out on-site measurements to verify the areas of the Property and assume the areas contained in the documents provided to us are correct.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Company. We have also been advised that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the Property, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory.

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

VALUATION REPORT

REMARKS

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (“RMB”).

We hereby certify that we have neither present nor prospective interests in the Company or the values reported. Pursuant to Chapter 6.5 of the REIT Code, we confirm that we are independent to Hui Xian Real Estate Investment Trust, DB Trustees (Hong Kong) Limited, and each of the significant holders of Hui Xian Real Estate Investment Trust.

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by The Hong Kong Institute of Surveyors. This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal report is prepared on a fair and unbiased basis and is issued subject to our general assumptions and limitation conditions.

We have not investigated the title to or any liabilities against the property interest appraised.

We enclose herewith our valuation reports and market overview.

Yours faithfully,

For and on behalf of

Kroll (HK) Limited

Elaine H.L. Ng

MRICS, MHKIS, RPS(GP), MCIREA

Real Estate Valuation Group

Director

EXECUTIVE SUMMARY

Property: The Property consists of retail, office, serviced apartment, hotel and basement portions of Oriental Plaza, No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China (中華人民共和國北京市東城區東長安街1號東方廣場之商場、寫字樓、服務式公寓、酒店及地庫部分)

Description: Oriental Plaza is a mixed use commercial complex comprising a shopping mall, 8 blocks of office towers, 3 blocks of serviced apartment towers, a 5-star hotel, car parking spaces and other ancillary facilities.

Site Area: 109,924.10 square metres ^(Note 1)

Note 1: The site area of Oriental Plaza is of 77,594.81 square metres under the relevant State-owned Land Use Certificate below and the planned land use area of the Property is of 109,924.10 square metres under the relevant Appendix of Construction Land Use Planning Permit below.

Registered Owner: Beijing Oriental Plaza Company Limited (北京東方廣場有限公司) ("BOP")

Gross Floor Area: According to the information provided by BOP, the breakdown of gross floor area ("GFA") is as follow:

Uses	GFA (sq.m.) (approx.)
Retail	132,515
Office	309,768
Serviced Apartment	98,674
Hotel	104,094
Basement Levels	118,431 ^(Note 2)
Total:	763,482

Note 2: The above GFA of the basement does not include the area of civil defense shelter.

Lettable Area: According to the information provided by BOP, the breakdown of lettable area is as follows:

Uses	Lettable Area (sq.m.) (approx.)
Retail	69,567
Office	299,387
Serviced Apartment	95,817
Total:	464,771

The area schedule tabulated above is exclusive of car parking spaces.

VALUATION REPORT

State-owned Land Use Certificate:	Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號)
Building Ownership Certificate:	Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號)
Valuation Date:	December 31, 2025
Valuation Methodology:	Income Capitalization Approach and Market Approach

Market Value in Existing State:	Market Value in Existing State (RMB)
Uses	
Retail	9,460,000,000
Office	13,011,000,000
Serviced Apartment	2,160,000,000
Hotel	2,246,000,000
Basement	293,000,000
Total:	27,170,000,000

The Property mainly comprises retail, office, serviced apartment, hotel and basement (levels P1 to P4) of Oriental Plaza, Beijing. In the following sections, each portion of the Property is described separately in details.

VALUATION PARTICULARS

Retail Portion – The Shopping Mall

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
1. The retail portion of the Property No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China	<p>The Property is a comprehensive development comprising of a shopping mall, eight office towers, three blocks of serviced apartment, a hotel and about 1,800 car parking spaces in basement levels. The retail portion was completed in 2000.</p> <p>The retail portion mainly comprises portion of podium level, 1-upper ground level and 1-lower ground level with a total gross floor area of approximately 132,515 square metres. The total lettable area is approximately 69,567 square metres.</p> <p>The retail portion is held by BOP for a term to be expired on April 21, 2049 for composite use.</p>	<p>According to the tenancy schedule dated December 31, 2025 provided to us, the retail portion of the Property is let under various tenancies for various terms with the latest expiring in December 2033, yielding a total monthly rental income of RMB29,048,150 exclusive of management fee and value-added tax. Most of the tenancies do not contain rent review clauses and/or options to renew for further terms at the then market rents.</p> <p>Various advertising spaces are let under various agreements yielding an average monthly income of approximately RMB138,551 from January 2025 to December, 2025.</p> <p>The occupancy rate of the retail portion of the Property as at valuation date was about 90.9%.</p>	9,460,000,000

Notes:

- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號) issued by the People's Government of Beijing Municipality (北京市人民政府) dated June 26, 2006, the land use rights of the Property with a site area of 77,594.81 square metres are held by BOP for a term expiring on April 21, 2049 for composite use.
- Pursuant to the Appendix of Construction Land Use Planning Permit (建設用地規劃許可證附件), 2000-Gui Di Zi-0008 (2000-規地字-0008), issued by the Urban Planning Administration Bureau of Beijing City (北京市城市規劃管理局) dated January 10, 2000, the total land area is 109,924.10 square metres, in which about 94,624.1 square metres of land is for construction land use of Oriental Plaza Project (東方廣場項目), and about 15,300 square metres of land is to be resumed for city road use.
- Pursuant to the Building Ownership Certificate (房屋所有權證), Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號) issued by the Beijing Municipal Commission of Construction (北京市建設委員會) dated December 9, 2005, the buildings with gross floor area of 763,480.35 square metres are held by BOP.
- In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.
- The rentals reported herein are contractual rentals without taking into account rent free periods and turnover rent, if any. The average monthly turnover rent income is approximately RMB1,277,550 for the period between January 2025 to December 2025.

VALUATION REPORT

6. Based on the tenancy information provided by BOP, our analysis of the existing tenancy profile (excluding advertising spaces and turnover rent) is set out below:

Occupancy Profile

Type	Lettable Area (sq.m.) (approx.)	% of total
Leased	63,239	90.9%
Vacant	6,328	9.1%
Total	69,567	100.0%

Tenancy Commencement Profile (excluding rental income from turnover)

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2018	1,052	1.66%	353,600	1.22%	1	0.35%
2020	2,958	4.68%	380,442	1.31%	4	1.38%
2021	2,086	3.30%	299,750	1.03%	3	1.04%
2022	2,314	3.66%	2,147,184	7.39%	10	3.46%
2023	13,819	21.85%	8,473,864	29.17%	62	21.45%
2024	14,422	22.81%	8,636,910	29.73%	81	28.03%
2025	26,588	42.04%	8,756,400	30.15%	128	44.29%
Total	63,239	100.00%	29,048,150	100.00%	289	100.00%

Tenancy Expiry Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2025	2,963	4.68%	439,745	1.51%	10	3.46%
2026	21,854	34.56%	8,779,985	30.23%	126	43.60%
2027	14,442	22.84%	9,405,588	32.38%	79	27.34%
2028	8,288	13.11%	4,021,334	13.84%	40	13.84%
2029	6,297	9.96%	5,099,851	17.56%	16	5.53%
2030	2,422	3.83%	896,945	3.09%	12	4.15%
2031	3,065	4.84%	241,702	0.83%	3	1.04%
2032	3,684	5.83%	162,000	0.56%	2	0.69%
2033	224	0.35%	1,000	0.00%	1	0.35%
Total	63,239	100.00%	29,048,150	100.00%	289	100.00%

Tenancy Duration Profile

Year	Leased Area		Monthly Rental		No. of Tenancies	
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total		% of total
Up to 1 year	9,614	15.20%	2,349,144	8.09%	49	16.95%
More than 1 year and up to 2 years	7,461	11.80%	3,248,665	11.18%	44	15.22%
More than 2 years and up to 3 years	16,905	26.73%	10,325,196	35.55%	106	36.68%
More than 3 years and up to 4 years	3,817	6.04%	2,219,732	7.64%	36	12.46%
More than 4 years and up to 5 years	7,599	12.02%	5,901,810	20.32%	25	8.65%
More than 5 years and up to 6 years	11,039	17.46%	4,222,959	14.54%	21	7.26%
More than 6 years and up to 7 years	121	0.19%	27,910	0.10%	1	0.35%
More than 7 years and up to 8 years	2,630	4.16%	523,934	1.80%	3	1.04%
More than 8 years and up to 9 years	1,659	2.62%	79,700	0.27%	3	1.04%
More than 9 years and up to 10 years	2,394	3.78%	149,100	0.51%	1	0.35%
Total	63,239	100.00%	29,048,150	100.00%	289	100.00%

7. We have prepared our valuation based on the following assumptions:

- a) BOP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- c) The Property is not subject to any encumbrances, litigations or disputes.

VALUATION REPORT

VALUATION PARTICULARS

Office Portion – East Office Towers, West Office Towers and Central Office Towers

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
2. The office portion of the Property No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China	<p>The Property is a comprehensive development comprising of a shopping mall, eight office towers, three blocks of serviced apartment, a hotel and about 1,800 car parking spaces in basement levels. The office portion was completed in between 2000 and 2001.</p> <p>The office portion comprises five blocks of 12-storey office towers and three blocks of 18-storey office towers with a total gross floor area of approximately 309,768 square metres. The lettable area of office portion is approximately 299,387 square metres.</p> <p>The office portion is held by BOP for a term to be expired on April 21, 2049 for composite use.</p>	<p>According to the tenancy schedule dated December 31, 2025 provided to us, the office portion of the Property is let under various tenancies for various terms with the latest expiring in October 2036, yielding a total monthly rental income of RMB60,390,148 exclusive of management fee and value-added tax. Most of the tenancies do not contain rent review clauses and/or options to renew for further terms at the then market rents.</p> <p>Various naming rights are let under monthly basis, yielding an average monthly rental of approximately RMB304,167 from January 2025 to December 2025.</p> <p>The total occupancy rate of the office portion of the Property as at valuation date was about 83.5%.</p>	13,011,000,000

Notes:

- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號) issued by the People's Government of Beijing Municipality (北京市人民政府) dated June 26, 2006, the land use rights of the Property with a site area of 77,594.81 square metres are held by BOP for a term expiring on April 21, 2049 for composite use.
- Pursuant to the Appendix of Construction Land Use Planning Permit (建設用地規劃許可證附件), 2000-Gui Di Zi-0008 (2000-規地字-0008), issued by the Urban Planning Administration Bureau of Beijing City (北京市城市規劃管理局) dated January 10, 2000, the total land area is 109,924.10 square metres, of which about 94,624.1 square metres of land is for construction land use of Oriental Plaza Project (東方廣場項目), and about 15,300 square metres of land is to be resumed for city road use.
- Pursuant to the Building Ownership Certificate (房屋所有權證), Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號) issued by the Beijing Municipal Commission of Construction (北京市建設委員會) dated December 9, 2005, the buildings ownership rights with gross floor area of 763,480.35 square metres are held by BOP.
- In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.
- The rentals reported herein are contractual rentals without taking into account rent free periods, if any.

VALUATION REPORT

6. Based on the tenancy information provided by BOP, our analysis of the existing tenancy profile (excluding naming rights) is set out below:

Occupancy Profile

Type	Lettable Area (sq.m.) (approx.)	% of total
Leased	250,003	83.5%
Owner-occupied	2,419	0.8%
Vacant	46,965	15.7%
Total	299,387	100.0%

Tenancy Commencement Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2020	32,209	12.88%	7,128,031	11.80%	11	3.48%
2021	27,570	11.03%	7,222,295	11.96%	20	6.33%
2022	22,719	9.09%	6,244,204	10.34%	25	7.91%
2023	33,670	13.47%	8,237,339	13.64%	72	22.78%
2024	49,918	19.97%	14,273,935	23.64%	77	24.37%
2025	83,660	33.46%	17,217,999	28.51%	110	34.81%
2026	257	0.10%	66,345	0.11%	1	0.32%
Total	250,003	100.00%	60,390,148	100.00%	316	100.00%

Tenancy Expiry Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2025	25,870	10.35%	5,596,412	9.27%	14	4.43%
2026	41,590	16.64%	11,199,058	18.55%	99	31.33%
2027	30,108	12.04%	8,083,045	13.38%	63	19.94%
2028	70,935	28.36%	16,366,647	27.10%	80	25.30%
2029	41,303	16.52%	11,780,575	19.51%	28	8.86%
2030	18,350	7.34%	3,595,685	5.95%	21	6.65%
2031	11,141	4.46%	2,699,693	4.47%	6	1.90%
2033	2,392	0.96%	478,410	0.79%	1	0.32%
2036	8,314	3.33%	590,623	0.98%	4	1.27%
Total	250,003	100.00%	60,390,148	100.00%	316	100.00%

VALUATION REPORT

Tenancy Duration Profile

Year	Leased Area		Monthly Rental		No. of	
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total	Tenancies	% of total
Up to 1 year	25,401	10.16%	5,042,570	8.35%	10	3.16%
More than 1 year and up to 2 years	9,516	3.81%	2,371,831	3.93%	39	12.34%
More than 2 years and up to 3 years	55,010	22.00%	13,303,611	22.03%	116	36.71%
More than 3 years and up to 4 years	17,231	6.89%	4,494,307	7.44%	36	11.38%
More than 4 years and up to 5 years	58,650	23.46%	16,903,450	27.99%	63	19.94%
More than 5 years and up to 6 years	15,035	6.01%	3,414,874	5.65%	20	6.33%
More than 6 years and up to 7 years	7,214	2.89%	1,978,727	3.28%	7	2.22%
More than 7 years and up to 8 years	11,069	4.43%	2,844,640	4.71%	6	1.90%
More than 8 years and up to 9 years	19,904	7.96%	4,982,075	8.25%	9	2.85%
More than 9 years and up to 10 years	22,659	9.06%	4,463,440	7.39%	6	1.90%
More than 10 years	8,314	3.33%	590,623	0.98%	4	1.27%
Total	250,003	100.00%	60,390,148	100.00%	316	100.00%

7. We have prepared our valuation based on the following assumptions:

- a) BOP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- c) The Property is not subject to any encumbrances, litigations or disputes.

VALUATION PARTICULARS

Serviced Apartment Portion

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
<p>3. The serviced apartment portion of the Property</p> <p>No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China</p>	<p>The Property is a comprehensive development comprising of a shopping mall, eight office towers, three blocks of serviced apartment, a hotel and about 1,800 car parking spaces in basement levels. The serviced apartment portion was completed in between 2002 and 2004.</p> <p>The serviced apartment portion comprises of a 21-storey serviced apartment tower and two 14-storey serviced apartment towers with a total gross floor area of approximately 98,674 square metres. The lettable areas of apartment portion is 95,817 square metres.</p> <p>The serviced apartment portion is held by BOP for a term to be expired on April 21, 2049 for composite use.</p>	<p>According to the tenancy schedule dated December 31, 2025 provided to us, the serviced apartment portion of the Property is let under various tenancies for various terms with the latest expiring in December 2028, yielding a total monthly rental income of RMB7,911,888 exclusive of management fee and value-added tax. Most of the tenancies do not contain rent review clauses and/or options to renew for further terms at the then market rents.</p> <p>Portion of the Property with a total lettable area of approximately 1,127 square metres was owner-occupied.</p> <p>The total occupancy rate of the serviced apartment portion of the Property as at valuation date was about 84.0%.</p>	2,160,000,000

Notes:

- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號) issued by the People's Government of Beijing Municipality (北京市人民政府) dated June 26, 2006, the land use rights of the Property with a site area of 77,594.81 square metres are held by BOP for a term expiring on April 21, 2049 for composite use.
- Pursuant to the Appendix of Construction Land Use Planning Permit (建設用地規劃許可證附件), 2000-Gui Di Zi-0008 (2000-規地字-0008), issued by the Urban Planning Administration Bureau of Beijing City (北京市城市規劃管理局) dated January 10, 2000, the total land area is 109,924.10 square metres, of which about 94,624.1 square metres of land is for construction land use of Oriental Plaza Project (東方廣場項目), and about 15,300 square metres of land is to be resumed for city road use.
- Pursuant to the Building Ownership Certificate (房屋所有權證), Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號) issued by the Beijing Municipal Commission of Construction (北京市建設委員會) dated December 9, 2005, the buildings ownership rights with gross floor area of 763,480.35 square metres are held by BOP.
- In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.
- The rentals reported herein are contractual rentals without taking into account rent free periods, if any.

VALUATION REPORT

6. Based on the tenancy information provided by BOP, our analysis of the existing tenancy profile (excluding naming rights) is set out below:

Occupancy Profile

Type	Lettable Area (sq.m.) (approx.)	% of total
Leased	80,487	84.0%
Owner-occupied	1,127	1.2%
Vacant	14,203	14.8%
Total	95,817	100.0%

Tenancy Commencement Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2024	7,589	9.43%	806,462	10.19%	50	8.06%
2025	71,377	88.68%	6,958,553	87.95%	560	90.32%
2026	1,521	1.89%	146,873	1.86%	10	1.62%
Total	80,487	100.00%	7,911,888	100.00%	620	100.00%

Tenancy Expiry Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
2025	1,670	2.08%	167,024	2.11%	13	2.10%
2026	67,878	84.33%	6,617,778	83.64%	534	86.13%
2027	10,324	12.83%	1,057,059	13.36%	68	10.97%
2028	615	0.76%	70,027	0.89%	5	0.80%
Total	80,487	100.00%	7,911,888	100.00%	620	100.00%

Tenancy Duration Profile

Year	Leased Area (sq.m.) (approx.)		Monthly Rental (RMB) (approx.)		No. of Tenancies	
		% of total		% of total		% of total
Up to 1 year	60,951	75.73%	5,943,100	75.12%	486	78.39%
More than 1 year and up to 2 years	15,827	19.66%	1,556,801	19.68%	111	17.90%
More than 2 years and up to 3 years	3,259	4.05%	360,058	4.55%	20	3.23%
More than 3 years and up to 4 years	142	0.18%	13,044	0.16%	1	0.16%
More than 4 years and up to 5 years	156	0.19%	18,375	0.23%	1	0.16%
More than 5 years and up to 6 years	152	0.19%	20,510	0.26%	1	0.16%
Total	80,487	100.00%	7,911,888	100.00%	620	100.00%

7. We have prepared our valuation based on the following assumptions:

- BOP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- The Property is not subject to any encumbrances, litigations or disputes.

VALUATION PARTICULARS

Hotel Portion

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
4.	<p>The hotel portion of the Property</p> <p>No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China</p> <p>The Property is a comprehensive development comprising of a shopping mall, eight office towers, three blocks of serviced apartment, a hotel and about 1,800 car parking spaces in basement levels. The hotel portion was completed in 2001.</p> <p>The hotel portion is a 5-star hotel comprising a 24-storey tower including four basement levels with a total gross floor area of approximately 104,094 square metres.</p> <p>The hotel portion is held by BOP for a term to be expired on April 21, 2049 for composite use.</p>	<p>The hotel portion of the Property is currently operated under the brand name of Grand Hyatt Beijing.</p>	2,246,000,000

Notes:

- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號) issued by the People's Government of Beijing Municipality (北京市人民政府) dated June 26, 2006, the land use rights of the Property with a site area of 77,594.81 square metres are held by BOP for a term expiring on April 21, 2049 for composite use.
- Pursuant to the Appendix of Construction Land Use Planning Permit (建設用地規劃許可證附件), 2000-Gui Di Zi-0008 (2000-規地字-0008), issued by the Urban Planning Administration Bureau of Beijing City (北京市城市規劃管理局) dated January 10, 2000, the total land area is 109,924.10 square metres, of which about 94,624.1 square metres of land is for construction land use of Oriental Plaza Project (東方廣場項目), and about 15,300 square metres of land is to be resumed for city road use.
- Pursuant to the Building Ownership Certificate (房屋所有權證), Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號) issued by the Beijing Municipal Commission of Construction (北京市建設委員會) dated December 9, 2005, the buildings ownership rights with gross floor area of 763,480.35 square metres are held by BOP.
- We have prepared our valuation based on the following assumptions:
 - BOP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - The Property is not subject to any encumbrances, litigations or disputes.

VALUATION REPORT

VALUATION PARTICULARS

Basement Portion – Car Parking Spaces

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
5. The basement portion (car park spaces) of the Property No. 1 East Chang An Avenue, Dong Cheng District, Beijing, the People's Republic of China	The Property is a comprehensive development comprising of a shopping mall, eight office towers, three blocks of serviced apartment, a hotel and about 1,800 car parking spaces in basement levels. The basement portion was completed in 2000. The basement portion has a total gross floor area of approximately 118,431 square metres (excluding civil defense shelter area). The total number of parking spaces is approximately 1,800 carpark spaces, including loading and unloading spaces. The basement portion is held by BOP for a term to be expired on April 21, 2049 for composite use.	According to the tenancy schedule dated December 31, 2025 provided to us, the car park spaces are let under various licenses on monthly and hourly basis yielding an average monthly income of RMB2,160,000 exclusive of management fee and value-added tax.	293,000,000

Notes:

1. Pursuant to the State-owned Land Use Certificate (國有土地使用證), Jing Shi Dong Gang Ao Tai Guo Yong (2006 Chu) Di No. 10128(京市東港澳台國用(2006出)第10128號) issued by the People's Government of Beijing Municipality (北京市人民政府) dated June 26, 2006, the land use rights of the Property with a site area of 77,594.81 square metres are held by BOP for a term expiring on April 21, 2049 for composite use.
2. Pursuant to the Appendix of Construction Land Use Planning Permit (建設用地規劃許可證附件), 2000-Gui Di Zi-0008 (2000-規地字-0008), issued by the Urban Planning Administration Bureau of Beijing City (北京市城市規劃管理局) dated January 10, 2000, the total land area is 109,924.10 square metres, of which about 94,624.1 square metres of land is for construction land use of Oriental Plaza Project (東方廣場項目), and about 15,300 square metres of land is to be resumed for city road use.
3. Pursuant to the Building Ownership Certificate (房屋所有權證), Jing Fang Quan Zheng Shi Dong Gang Ao Tai Zi Di No. 10283(京房權證市東港澳台字第10283號) issued by the Beijing Municipal Commission of Construction (北京市建設委員會) dated December 9, 2005, the buildings ownership rights with gross floor area of 763,480.35 square metres are held by BOP.
4. In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.
5. The rentals reported herein are contractual rentals without taking into account rent free periods, if any.
6. We have prepared our valuation based on the following assumptions:
 - a) BOP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The Property is not subject to any encumbrances, litigations or disputes.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. The value or value presented in this report are based upon the premises outlined herein.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.
5. This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.
6. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Kroll.
7. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the Property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
8. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
9. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

VALUATION REPORT

March 9, 2026

Hui Xian Asset Management Limited
Unit 303, 3/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Our Ref.: E016644L-B

Dear Sirs,

Pursuant to the terms and conditions of an Engagement Letter dated December 15, 2022 between ourselves, we are instructed by you, Hui Xian Asset Management Limited and DB Trustees (Hong Kong) (together as the “Company”) to provide our opinion of Market Value of the property interest of Metropolitan Oriental Plaza, located at No. 68 Zourong Road, Yuzhong District, Chongqing, the People’s Republic of China (the “PRC”) (or hereafter referred as the “Property” or the “property interest”). The Property is held by Chongqing Metropolitan Oriental Plaza Co., Ltd (重慶大都會東方廣場有限公司) (“COP”).

As instructed, we, Kroll (HK) Limited (“Kroll”) has made a determination of the value in its existing state of the Property as of December 31, 2025 (the “valuation date”).

This letter, which forms part of our report, identifies the Property, the scope and character of our investigation, the premise of value adopted, the methodology applied, and our conclusion. It is our understanding that this appraisal will be used for your financial reporting purposes.

BASIS OF VALUATION

Our valuation represents our opinion of the Market Value which is defined in accordance with the prevailing HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood to be the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

We have valued the Property with reference to the tenancy schedules provided to us by COP and, where appropriate, by reference to sales evidence as available on the market.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation, we have considered various valuation methodologies and have principally adopted the Income Capitalization Approach and cross-checked by the Direct Comparison Approach. For the purpose of this valuation, we consider that the Income Capitalization Approach is a reasonable, and the appropriate, valuation methodology to adopt for assessing the market value of the Property. It is particularly relevant for the valuation of well-established income-producing properties that can be expected to have relatively stabilized income streams in the future as it can reflect prevailing economic and investment market conditions, the existing tenancy profile (including, without limitation, the existing rental income and occupancy level, tenancy commencement and expiry profiles, and tenancy duration) and the period of the unexpired term of the land use rights of the Property.

The Income Capitalization Approach is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the date of valuation, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income as appropriately deferred and the vacant units provides the market value of the Property.

The key value drivers of the Income Capitalization Approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

For cross-checking purposes, we have also adopted the Direct Comparison Approach by making reference to comparable sales evidence of properties with similar characteristics as available in the relevant market. There is, however, a lack of en-bloc transactions in the vicinity. Comparison can only be made with reference to individual strata-title property transactions in the locality.

TITLE DOCUMENTS

We have been provided with copies of documents in relation to the title of the property interest situated in the PRC. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Company.

All legal documents disclosed in this letter and valuation reports are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interest set out in this letter and valuation reports.

VALUATION REPORT

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interest on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interest. In addition, no forced sale situation in any matter is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interest described and that no encroachment or trespass exists unless noted in the valuation reports.

We have assumed that the owner of the property interest has free and uninterrupted rights to use, lease, sell or mortgage the property interest for the whole of the unexpired term of its land use rights. We have also assumed that the property interest is freely disposable and transferable in the market to both local and overseas purchasers for the whole of the unexpired terms as granted without any fees or charge incurred unless otherwise stated.

Other special assumptions and qualifications for each portion of the Property, if any, have been stated in the footnotes of the valuation reports for the Property.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, particulars of occupancy, site areas and floor areas and all other relevant matters. We have not carried out on-site measurements to verify the areas of the Property and assume the areas contained in the documents provided to us are correct.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Company. We have also been advised that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the Property, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory.

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

REMARKS

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (“RMB”).

We hereby certify that we have neither present nor prospective interests in the Company or the values reported. Pursuant to Chapter 6.5 of the REIT Code, we confirm that we are independent to Hui Xian Real Estate Investment Trust, DB Trustees (Hong Kong) Limited, and each of the significant holders of Hui Xian Real Estate Investment Trust.

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by The Hong Kong Institute of Surveyors. This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal report is prepared on a fair and unbiased basis and is issued subject to our general assumptions and limitation conditions.

We have not investigated the title to or any liabilities against the property interest appraised.

We enclose herewith our valuation reports and market overview.

Yours faithfully,
For and on behalf of
Kroll (HK) Limited

Elaine H.L. Ng
MRICS, MHKIS, RPS(GP), MCIREA
Real Estate Valuation Group
Director

VALUATION REPORT

EXECUTIVE SUMMARY

Property: Metropolitan Oriental Plaza, No.68 Zourong Road, Yuzhong District, Chongqing, the People's Republic of China (中華人民共和國重慶市渝中區鄒容路68號大都會東方廣場)

Description: The Property is a large-scale composite development comprising retail, office and car park spaces. The retail portion consists of 8 levels above-ground, a mezzanine level, a lower ground level and portion of basement level 1. The office portion is a 37-storey office tower. The car park spaces are located at the basement levels.

Site Area: 18,072.70 square metres

Registered Owner: Chongqing Metropolitan Oriental Plaza Co., Ltd. (重慶大都會東方廣場有限公司)

Gross Floor Area: According to the information provided by COP, the breakdown of gross floor area ("GFA") is as follow:

Uses	GFA (sq.m.) (approx.)
Retail	88,300
Office	54,617
Basement	21,443
Total:	164,360

Lettable Area: According to the information provided by COP, the breakdown of lettable area is as follows:

Uses	Lettable Area (sq.m.) (approx.)
Retail	54,066
Office	50,505
Total:	104,571

The area schedule tabulated above is exclusive of the provided car park spaces.

Real Estate Title Certificate: Yu (2022) Yu Zhong Qu Bu Dong Chan Quan Di No. 000351149 (渝(2022)渝中區不動產權第000351149號)

101 Fang Di Zheng 2015 Zi No. 24819 (101房地證2015字第24819號)

VALUATION REPORT

Valuation Date: December 31, 2025

Valuation Methodology: Income Capitalization Approach and Market Approach

Market Value in Existing State:

Uses	Market Value in Existing State (RMB)
Retail	1,495,000,000
Office	540,000,000
Basement (Car Park Spaces)	47,000,000
Total:	2,082,000,000

The Property mainly comprises retail, office, and carpark portions of Metropolitan Oriental Plaza, Chongqing. In the following sections, each portion of the Property is described separately in details.

VALUATION REPORT

VALUATION PARTICULARS

Retail Portion – The Shopping Mall

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
1. The retail portion of the Property No.68 Zourong Road, Yuzhong District, Chongqing, the People's Republic of China	<p>The Property is a large-scale composite development erected on a parcel of land with a site area of approximately 18,072.70 square metres. It comprises retail, office and car park spaces. The office portion is erected upon the retail podium. The retail portion of the Property was completed in 1997 while the office portion of the Property was completed in 1998.</p> <p>The retail portion of the Property comprises 8 levels above-ground, a mezzanine level between levels 7 and 8, a lower ground level and portion of basement level 1 with a total gross floor area and a total lettable area of approximately 88,300 square metres and 54,066 square metres respectively.</p> <p>The retail portion is held by COP for a term to be expired on August 30, 2044.</p>	<p>As advised, the Property was undergoing renovation works, it was expected to be completed in September 2026.</p> <p>According to the tenancy schedule dated December 31, 2025 provided to us, portion of the Property is let under various tenancies for various terms with the latest expiring on April 30, 2035, yielding a total monthly rental income of about RMB1,140,360 inclusive of management fee.</p> <p>Portion of the Property with a total lettable area of 1,592 square metres was owner-occupied as of the valuation date.</p> <p>The occupancy rate of retail portion as at valuation date was 52.0% while the owner-occupied retail portion of the Property was 2.9%.</p>	1,495,000,000

Notes:

- Pursuant to the Real Estate Certificate (不動產權證) Yu (2022) Yu Zhong Qu Bu Dong Chan Quan Di No. 000351149(渝(2022)渝中區不動產權第000351149號) issued by the Chongqing Yuzhong District Planning and Natural Resources Bureau (重慶市渝中區規劃和自然資源局) dated April 7, 2022, the land use right with a site area of 18,072.70 square metres and the building ownership of the Property with a gross floor area of 109,742.46 square metres are held by Chongqing Metropolitan Oriental Plaza Co., Ltd. (重慶大都會東方廣場有限公司) ("COP") for a land use term expiring on August 30, 2044 for commercial use.
- As advised, the Property is undergoing renovation works as of the valuation date, the total budget of the renovation works is RMB335,000,000, while the total cost incurred is RMB148,195,189, the remaining outstanding cost is RMB186,804,811. We have taken into account these renovation works' costs in the course of our valuation. The works are expected to be completed in September 2026.
- In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.

VALUATION REPORT

4. Based on the tenancy information provided by COP, our analysis of the existing tenancy profile (excluding advertising spaces) is set out below:

Occupancy Profile

Type	Lettable Area (sq.m.) (approx.)	% of total
Leased	28,086	52.0%
Owner-occupied	1,592	2.9%
Vacant	24,388	45.1%
Total	54,066	100.0%

Tenancy Commencement Profile (excluding rental income from turnover rent & part of hotel's retail portion)

Year	Leased Area*		Monthly Rental		No. of Tenancies	% of total
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total		
2018	2,793	9.94%	115,923	10.17%	2	3.03%
2019	723	2.57%	54,363	4.77%	3	4.54%
2020	619	2.20%	170,521	14.95%	4	6.06%
2021	916	3.26%	51,017	4.47%	4	6.06%
2022	423	1.52%	10,312	0.90%	2	3.03%
2023	462	1.64%	27,257	2.39%	3	4.54%
2024	10,421	37.10%	287,609	25.22%	12	18.18%
2025	11,729	41.77%	423,358	37.13%	36	54.56%
Total	28,086	100.00%	1,140,360	100.00%	66	100.00%

Tenancy Expiry Profile (excluding rental income from turnover rent & owner-occupied portion excluding rental income from turnover rent) & owner-occupied portion & part of hotel's retail portion)

Year	Leased Area*		Monthly Rental		No. of Tenancies	% of total
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total		
2026	6,604	23.51%	433,952	38.06%	36	54.54%
2027	1,006	3.58%	46,501	4.08%	3	4.54%
2028	5,132	18.27%	317,796	27.87%	6	9.09%
2029	850	3.03%	4,812	0.42%	4	6.06%
2030	4,901	17.45%	728	0.06%	5	7.58%
2031	1,843	6.56%	190,579	16.71%	4	6.06%
2033	3,464	12.34%	111,861	9.81%	7	10.61%
2035	4,286	15.26%	34,131	2.99%	1	1.52%
Total	28,086	100.00%	1,140,360	100.00%	66	100.00%

VALUATION REPORT

Tenancy Duration Profile (excluding rental income from turnover rent & owner-occupied portion excluding rental income from turnover rent & owner-occupied portion & part of hotel's retail portion)

Year	Leased Area*		Monthly Rental		No. of	
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total	Tenancies	% of total
Up to 1 year	1,506	5.36%	68,017	5.97%	19	28.79%
More than 1 year and up to 2 years	266	0.95%	23,756	2.08%	4	6.06%
More than 2 years and up to 3 years	382	1.36%	16,406	1.44%	4	6.06%
More than 3 years and up to 4 years	5,472	19.48%	280,662	24.61%	5	7.58%
More than 4 years and up to 5 years	983	3.50%	55,350	4.85%	5	7.58%
More than 5 years and up to 6 years	6,602	23.51%	78,602	6.89%	12	18.18%
More than 6 years and up to 7 years	1,773	6.31%	322,665	28.30%	6	9.09%
More than 7 years	11,102	39.53%	294,902	25.86%	11	16.66%
Total	28,086	100.00%	1,140,360	100.00%	66	100.00%

5. We have prepared our valuation based on the following assumptions:

- a) COP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
- b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
- c) The Property is not subject to any encumbrances, litigations or disputes.

VALUATION PARTICULARS

Office Portion

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
2. The office portion of the Property No. 68 Zourong Road, Yuzhong District, Chongqing, the People's Republic of China	<p>The Property is a large-scale composite development erected on a parcel of land with a site area of approximately 18,072.70 square metres. It comprises retail, office and car park spaces. The office portion is erected upon the retail podium. The retail portion of the Property was completed in 1997, while the office portion of the Property was completed in 1998.</p> <p>The office portion of the Property is a 37-level office tower of the Development with a total gross area and a total lettable floor area of approximately 54,617 square metres and 50,505 square metres respectively.</p> <p>The office portion is held by COP for a term to be expired on August 30, 2044.</p>	<p>According to the tenancy schedule dated December 31, 2025 provided to us, the office portion of the Property is let under various tenancies for various terms with the latest expiring on November 30, 2030, yielding a total monthly rental income of about RMB2,960,367 inclusive of management fee. Most of the tenancies do not contain rent review clauses and/or options to renew for further terms at the then market rents.</p> <p>The leased office portion of the Property as at valuation date was 72.3% while the owner-occupied office portion of the Property was 4.5%.</p>	540,000,000

Notes:

- Pursuant to the Real Estate Certificate No. 101 Fang Di Zheng 2015 Zi Di 24819 Hao (101房地證2015字第24819號) issued by the Chongqing Bureau of Land Resources and Housing Management (重慶市國土資源和房屋管理局) dated December 11, 2015, the land use right with a site area of 18,072.70 square metres and the building ownership of the Property with a gross floor area of 54,617.37 square metres are held by Chongqing Metropolitan Oriental Plaza Co., Ltd. (重慶大都會東方廣場有限公司) ("COP") for a term expiring on August 30, 2044 for commercial use.
- In accordance with standard terms and conditions of the tenancy agreement, the landlord is responsible for repairs of main building structure and the tenant is responsible for the maintenance of internal non-structural repairs of the Property.
- The rentals reported herein are contractual rentals without taking into account rent free periods, if any. The annual other income is approximately RMB322,851 in 2025.

VALUATION REPORT

4. Based on the tenancy information provided by COP, our analysis of the existing tenancy profile is set out below:

Occupancy Profile

Type	Lettable Area (sq.m.) (approx.)	% of total
Leased	36,521	72.3%
Owner-occupied	2,262	4.5%
Vacant	11,722	23.2%
Total	50,505	100.0%

Tenancy Commencement Profile

Year	Leased Area*		Monthly Rental		No. of	
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total	Tenancies	% of total
2016	1,188	3.25%	137,000	4.63%	4	2.82%
2017	2,369	6.49%	241,605	8.16%	6	4.23%
2018	2,037	5.58%	175,309	5.92%	8	5.63%
2019	6,662	18.24%	640,213	21.62%	15	10.56%
2020	769	2.11%	57,148	1.93%	3	2.11%
2021	3,329	9.12%	289,156	9.77%	8	5.63%
2022	1,998	5.47%	150,950	5.10%	12	8.45%
2023	2,670	7.31%	225,550	7.62%	11	7.75%
2024	6,519	17.85%	569,784	19.25%	33	23.24%
2025	7,679	21.02%	473,652	16.00%	35	24.65%
2026	1,301	3.56%	-	0.00%	7	4.93%
Total	36,521	100.00%	2,960,367	100.00%	142	100.00%

Tenancy Expiry Profile

Year	Leased Area*		Monthly Rental		No. of	
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total	Tenancies	% of total
2025	211	0.58%	21,028	0.71%	2	1.41%
2026	11,268	30.85%	1,032,309	34.87%	57	40.14%
2027	9,837	26.93%	789,595	26.67%	47	33.10%
2028	10,036	27.48%	755,006	25.51%	27	19.02%
2029	2,833	7.76%	242,198	8.18%	5	3.52%
2030	1,827	5.00%	120,231	4.06%	3	2.11%
2031	509	1.40%	-	0.00%	1	0.70%
Total	36,521	100.00%	2,960,367	100.00%	142	100.00%

VALUATION REPORT

Tenancy Duration Profile (excluding rental income from turnover rent & owner-occupied portion excluding rental income from turnover rent & owner-occupied portion & part of hotel's retail portion)

Year	Leased Area*	Monthly Rental		No. of		
	(sq.m.) (approx.)	% of total	(RMB) (approx.)	% of total	Tenancies	% of total
Up to 1 year	355	0.97%	17,633	0.60%	4	2.82%
More than 1 year and up to 2 years	3,572	9.78%	210,350	7.11%	29	20.42%
More than 2 years and up to 3 years	6,212	17.01%	440,894	14.89%	32	22.54%
More than 3 years and up to 4 years	4,353	11.92%	357,861	12.09%	17	11.97%
More than 4 years and up to 5 years	3,328	9.11%	213,989	7.23%	10	7.04%
More than 5 years and up to 6 years	3,058	8.37%	230,200	7.77%	9	6.34%
More than 6 years and up to 7 years	4,029	11.03%	391,671	13.23%	10	7.04%
More than 7 years and up to 8 years	1,806	4.95%	153,711	5.19%	8	5.64%
More than 8 years and up to 9 years	6,130	16.79%	573,102	19.36%	13	9.15%
More than 9 years and up to 10 years	2,643	7.24%	270,952	9.15%	6	4.23%
More than 12 years and up to 13 years	928	2.54%	87,835	2.97%	3	2.11%
More than 14 years and up to 15 years	107	0.29%	12,169	0.41%	1	0.70%
Total	36,521	100.00%	2,960,367	100.00%	142	100.00%

* The leased area in the tenancy commencement included the future lease of 320.22 sq.m. starting from July 1, 2025.

5. We have prepared our valuation based on the following assumptions:
- COP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - The Property is not subject to any encumbrances, litigations or disputes.

VALUATION REPORT

VALUATION PARTICULARS

Basement Portion (Car Park Spaces)

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
3.	<p>The basement portion (car park spaces) of the Property</p> <p>No. 68 Zourong Road, Yuzhong District, Chongqing, the People's Republic of China</p> <p>The Property is a large-scale composite development erected on a parcel of land with a site area of approximately 18,072.70 square metres. It comprises retail, office and car park spaces. The office portion is erected upon the retail podium. The retail portion of the Property was completed in 1997 while the office portion of the Property was completed in 1998.</p> <p>The basement portion (car park spaces) of the Property comprises 388 car parks on basement level 1 and portion of basement level 2.</p> <p>The Property is held by COP for a land use term to be expired on August 30, 2044.</p>	<p>According to the tenancy schedule dated December 31, 2025 provided to us, portion of the car park spaces is let under various licenses on monthly and hourly basis yielding an average monthly income of approximately RMB295,097.</p>	47,000,000

Notes:

- Pursuant to the Real Estate Certificate (不動產權證) Yu (2022) Yu Zhong Qu Bu Dong Chan Quan Di No. 000351149(渝(2022)渝中區不動產權第000351149號) issued by the Chongqing Yuzhong District Planning and Natural Resources Bureau (重慶市渝中區規劃和自然資源局) dated April 7, 2022, the land use right with a site area of 18,072.70 square metres and the building ownership of the Property with a gross floor area of 109,742.46 square metres are held by Chongqing Metropolitan Oriental Plaza Co., Ltd. (重慶大都會東方廣場有限公司) ("COP") for a land use term expiring on August 30, 2044 for commercial use.
- We have prepared our valuation based on the following assumptions:
 - COP possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - The Property is not subject to any encumbrances, litigations or disputes.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. The value or value presented in this report are based upon the premises outlined herein.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.
5. This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.
6. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Kroll.
7. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the Property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
8. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
9. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

VALUATION REPORT

March 9, 2026

Hui Xian Asset Management Limited
Unit 303, 3/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Our Ref.: E043606H-C

Dear Sirs,

Pursuant to the terms and conditions of an Engagement Letter dated December 15, 2022 between ourselves, we are instructed by you, Hui Xian Asset Management Limited and DB Trustees (Hong Kong) Limited (together as the "Company") to provide our opinion of Market Value of the property interest of a hotel known as "Sheraton Chengdu Lido Hotel" located at No. 15, Section 1 of Ren Min Zhong Road, Qingyang District, Chengdu, Sichuan Province, the People's Republic of China (the "PRC") (or hereafter referred as the "Property" or the "property interest"). The Property is held by Chengdu Changtian Co., Ltd. (成都長天有限公司) ("CC").

As instructed, we, Kroll (HK) Limited ("Kroll") has made a determination of the value in its existing state of the Property as of December 31, 2025 (the "valuation date").

This letter, which forms part of our report, identifies the Property, the scope and character of our investigation, the premise of value adopted, the methodology applied, and our conclusion. It is our understanding that this appraisal will be used for your financial reporting purposes.

BASIS OF VALUATION

Our valuation represents our opinion of the Market Value which is defined in accordance with the prevailing HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood to be the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

We have valued the Property with reference to the tenancy schedules provided to us by CC and, where appropriate, by reference to sales evidence as available on the market.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation, we have considered various valuation methodologies and have principally adopted the Income Capitalization Approach and cross-checked by the Direct Comparison Approach. For the purpose of this valuation, we consider that the Income Capitalization Approach is a reasonable, and the appropriate, valuation methodology to adopt for assessing the market value of the Property. It is particularly relevant for the valuation of well-established income-producing properties that can be expected to have relatively stabilized income streams in the future as it can reflect prevailing economic and investment market conditions, the existing tenancy profile (including, without limitation, the existing rental income and occupancy level, tenancy commencement and expiry profiles, and tenancy duration) and the period of the unexpired term of the land use rights of the Property.

The Income Capitalization Approach is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the date of valuation, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income as appropriately deferred and the vacant units provides the market value of the Property.

The key value drivers of the Income Capitalization Approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income generated for the unexpired term of the land use rights of the Property until January 17, 2049. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

TITLE DOCUMENTS

We have been provided with copies of documents in relation to the title of the property interest situated in the PRC. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Company.

All legal documents disclosed in this letter and valuation reports are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interest set out in this letter and valuation reports.

VALUATION REPORT

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interest on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interest. In addition, no forced sale situation in any matter is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interest described and that no encroachment or trespass exists unless noted in the valuation reports.

We have assumed that the owner of the property interest has free and uninterrupted rights to use, lease, sell or mortgage the property interest for the whole of the unexpired term of its land use rights. We have also assumed that the property interest is freely disposable and transferable in the market to both local and overseas purchasers for the whole of the unexpired terms as granted without any fees or charge incurred unless otherwise stated.

Other special assumptions and qualifications for each portion of the Property, if any, have been stated in the footnotes of the valuation reports for the Property.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, particulars of occupancy, site areas and floor areas and all other relevant matters. We have not carried out on-site measurements to verify the areas of the Property and assume the areas contained in the documents provided to us are correct.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Company. We have also been advised that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the Property, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory.

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

REMARKS

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (“RMB”).

We hereby certify that we have neither present nor prospective interests in the Company or the values reported. Pursuant to Chapter 6.5 of the REIT Code, we confirm that we are independent to Hui Xian Real Estate Investment Trust, DB Trustees (Hong Kong) Limited, and each of the significant holders of Hui Xian Real Estate Investment Trust.

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by The Hong Kong Institute of Surveyors. This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal report is prepared on a fair and unbiased basis and is issued subject to our general assumptions and limitation conditions.

We have not investigated the title to or any liabilities against the property interest appraised.

We enclose herewith our valuation report and market overview.

Yours faithfully,
For and on behalf of
Kroll (HK) Limited

Elaine H.L. Ng
MRICS, MHKIS, RPS(GP), MCIREA
Real Estate Valuation Group
Director

VALUATION REPORT

EXECUTIVE SUMMARY

Property:	The Property comprises of a hotel known as “Sheraton Chengdu Lido Hotel” located at No. 15, Section 1 of Ren Min Zhong Road, Qingyang District, Chengdu, Sichuan Province, the PRC (中華人民共和國四川省成都市青羊區人民中路一段15號「天府麗都喜來登飯店」)
Description:	The Property is a 37-storey hotel including basement levels, which comprising retail shops, hotel rooms and other ancillary facilities.
Site Area:	4,614.69 square metres
Registered Owner:	Chengdu Changtian Co., Ltd. (成都長天有限公司) (“CC”)
Gross Floor Area:	56,350.00 square metres
State-owned Land Use Certificate:	Cheng Guo Yong (2007) No. 52 (成國用(2007)第52號)
Building Ownership Certificate:	Cheng Fang Quan Zheng Jian Zheng Zi No. 1613937 (成房權證監證字第1613937號)
Valuation Date:	December 31, 2025
Valuation Methodology:	Income Capitalization Approach
Market Value in Existing State:	RMB563,000,000

VALUATION PARTICULARS

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
1. A Hotel known as “Sheraton Chengdu Lido Hotel” located at No. 15, Section 1 of Ren Min Zhong Road, Qingyang District, Chengdu, Sichuan Province, the PRC, the People’s Republic of China	<p>The Property is a 37-storey hotel including basement levels completed in about 2000.</p> <p>The Property has a total gross floor area of approximately 56,350 square metres.</p> <p>The hotel portion is held by CC for a term to be expired on January 17, 2049 for composite use.</p>	As at the valuation date, the Property was operated as a hotel under the brand name of Sheraton Chengdu Lido Hotel.	563,000,000

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate (國有土地使用證), Cheng Guo Yong (2007) No. 52(成國用(2007)第52號) issued by the People’s Government of Chengdu Municipality (成都市人民政府) dated January 18, 2007, the land use rights with site area of 4,614.69 square metres are held by CC for a term expiring on January 17, 2049 for composite use.
2. Pursuant to the Building Ownership Certificate, Cheng Fang Quan Zheng Jian Zheng Zi No. 1613937(成房權證監證字第1613937號), issued by Chengdu Real Estate Management Bureau (成都市房產管理局) dated November 30, 2007, the building ownership with a total gross floor area of 56,350 square metres is held by CC.
3. We have prepared our valuation based on the following assumptions:
 - a) CC possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The Property is not subject to any encumbrances, litigations or disputes.

VALUATION REPORT

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. The value or value presented in this report are based upon the premises outlined herein.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.
5. This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.
6. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Kroll.
7. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the Property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
8. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
9. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

March 9, 2026

Hui Xian Asset Management Limited
Unit 303, 3/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Our Ref.: E043606H-D

Dear Sirs,

Pursuant to the terms and conditions of an Engagement Letter dated December 15, 2022 between ourselves, we are instructed by you, Hui Xian Asset Management Limited and DB Trustees (Hong Kong) Limited (together as the "Company") to provide our opinion of Market Value of the property interest of a hotel known as "Hyatt Regency Metropolitan Chongqing" located at No. 68 Zourong Road, Yuzhong District, Chongqing, the People's Republic of China (the "PRC") (or hereafter referred as the "Property" or the "property interest"). The Property is held by Chongqing Oriental Plaza Metropolitan Hotel Co. Ltd. (重慶東廣大都會酒店有限公司) ("COH").

As instructed, we, Kroll (HK) Limited ("Kroll") has made a determination of the value in its existing state of the Property as of December 31, 2025 (the "valuation date").

This letter, which forms part of our report, identifies the Property, the scope and character of our investigation, the premise of value adopted, the methodology applied, and our conclusion. It is our understanding that this appraisal will be used for your financial reporting purposes.

BASIS OF VALUATION

Our valuation represents our opinion of the Market Value which is defined in accordance with the prevailing HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood to be the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION REPORT

VALUATION METHODOLOGY

We have valued the Property with reference to the tenancy schedules provided to us by COH and, where appropriate, by reference to sales evidence as available on the market.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation, we have considered various valuation methodologies and have principally adopted the Income Capitalization Approach and cross-checked by the Direct Comparison Approach. For the purpose of this valuation, we consider that the Income Capitalization Approach is a reasonable, and the appropriate, valuation methodology to adopt for assessing the market value of the Property. It is particularly relevant for the valuation of well established income-producing properties that can be expected to have relatively stabilized income streams in the future as it can reflect prevailing economic and investment market conditions, the existing tenancy profile (including, without limitation, the existing rental income and occupancy level, tenancy commencement and expiry profiles, and tenancy duration) and the period of the unexpired term of the land use rights of the Property.

The Income Capitalization Approach is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the date of valuation, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income as appropriately deferred and the vacant units provides the market value of the Property.

The key value drivers of the Income Capitalization Approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income generated for the unexpired term of the land use rights of the Property until August 30, 2044. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

TITLE DOCUMENTS

We have been provided with copies of documents in relation to the title of the property interest situated in the PRC. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Company.

All legal documents disclosed in this letter and valuation reports are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interest set out in this letter and valuation reports.

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interest on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interest. In addition, no forced sale situation in any matter is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the interests are free from encumbrances, restrictions and outgoing of an onerous nature which could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interest described and that no encroachment or trespass exists unless noted in the valuation reports.

We have assumed that the owner of the property interest has free and uninterrupted rights to use, lease, sell or mortgage the property interest for the whole of the unexpired term of its land use rights. We have also assumed that the property interest is freely disposable and transferable in the market to both local and overseas purchasers for the whole of the unexpired terms as granted without any fees or charge incurred unless otherwise stated.

Other special assumptions and qualifications for each portion of the Property, if any, have been stated in the footnotes of the valuation reports for the Property.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, particulars of occupancy, site areas and floor areas and all other relevant matters. We have not carried out on-site measurements to verify the areas of the Property and assume the areas contained in the documents provided to us are correct.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Company. We have also been advised that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the Property, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory.

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

VALUATION REPORT

REMARKS

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (“RMB”).

We hereby certify that we have neither present nor prospective interests in the Company or the values reported. Pursuant to Chapter 6.5 of the REIT Code, we confirm that we are independent to Hui Xian Real Estate Investment Trust, DB Trustees (Hong Kong) Limited, and each of the significant holders of Hui Xian Real Estate Investment Trust.

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by The Hong Kong Institute of Surveyors. This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal report is prepared on a fair and unbiased basis and is issued subject to our general assumptions and limitation conditions.

We have not investigated the title to or any liabilities against the property interest appraised.

We enclose herewith our valuation reports and market overview.

Yours faithfully,

For and on behalf of

Kroll (HK) Limited

Elaine H.L. Ng

MRICS, MHKIS, RPS(GP), MCIREA

Real Estate Valuation Group

Director

EXECUTIVE SUMMARY

Property:	The Property comprises of a hotel known as “Hyatt Regency Metropolitan Chongqing” located at No. 68 Zourong Road, Yuzhong District, Chongqing, the PRC (中華人民共和國重慶市渝中區鄒容路68號「重慶大都會凱悅酒店」)
Description:	The Property is a 38-storey hotel development including three basement levels, which comprising retail shops, hotel rooms and other ancillary facilities.
Site Area:	18,072.70 square metres
Registered Owner:	Chongqing Oriental Plaza Metropolitan Hotel Co. Ltd. (重慶東廣大都會酒店有限公司) (“COH”)
Gross Floor Area:	52,238.10 square metres
Real Estate Title Certificate:	Yu (2023) Yu Zhong Qu Bu Dong Chan Quan Di No. 000779298 (渝(2023)渝中區不動產權第000779298號) Yu (2023) Yu Zhong Qu Bu Dong Chan Quan Di No. 000779412 (渝(2023)渝中區不動產權第000779412號)
Valuation Date:	December 31, 2025
Valuation Methodology:	Income Capitalization Approach

Market Value in Existing State:	Uses	Market Value in Existing State (RMB)
	Hotel	311,000,000
Retail and Office	34,900,000	
Total:	345,900,000	

VALUATION REPORT

VALUATION PARTICULARS

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
1. A hotel known as “Hyatt Regency Metropolitan Chongqing” located at No. 68 Zourong Road, Yuzhong District, Chongqing, the PRC	<p>The Property is a 38-storey hotel development including basement levels completed in about 1999.</p> <p>The Property has a total gross floor area of approximately 52,238.10 square metres. The Property comprises the hotel portion and the car park portion with a gross floor area of approximately 51,736.57 square metres and 501.53 square metres respectively.</p>	As at the valuation date, the Property was operating as a 5-star hotel.	345,900,000
	As advised by the Company, the hotel portion comprises 335 hotel rooms.		
	The Property is held by COH for a term to be expired on August 30, 2044 for commercial and car parking uses.		

Notes:

1. Pursuant to the Real Estate Title Certificate (不動產權證), Yu (2023) Yu Zhong Qu Bu Dong Chan Quan Di No. 000779298(渝(2023)渝中區不動產權第000779298號) issued by the Chongqing Yuzhong District Planning and Natural Resources Bureau (重慶市渝中區規劃和自然資源局) dated August 2, 2023, the land use rights of the Property with a site area of 18,072.70 square metres and the building ownership rights with a gross floor area of 51,736.57 square metres are held by COH for a term expiring on August 30, 2044 for commercial and catering use.
2. Pursuant to the Real Estate Title Certificate (不動產權證), Yu (2023) Yu Zhong Qu Bu Dong Chan Quan Di No. 000779412(渝(2023)渝中區不動產權第000779412號) issued by the Chongqing Yuzhong District Planning and Natural Resources Bureau (重慶市渝中區規劃和自然資源局) dated August 2, 2023, the land use rights of the Property with a site area of 18,072.70 square metres and the building ownership rights with a gross floor area of 501.53 square metres are held by COH for a term expiring on August 30, 2044 for car parking use.
3. We have prepared our valuation based on the following assumptions:
 - a) COH possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The Property is not subject to any encumbrances, litigations or disputes.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. The value or value presented in this report are based upon the premises outlined herein.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.
5. This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.
6. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Kroll.
7. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the Property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
8. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
9. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

VALUATION REPORT

March 9, 2026

Hui Xian Asset Management Limited
Unit 303, 3/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

DB Trustees (Hong Kong) Limited
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Our Ref.: E043606H-E

Dear Sirs,

Pursuant to the terms and conditions of an Engagement Letter dated December 15, 2022 between ourselves, we are instructed by you, Hui Xian Asset Management Limited and DB Trustees (Hong Kong) Limited (together as the "Company") to provide our opinion of Market Value of the property interest of a hotel known as "The Westin Shenyang" Nos. 370 and 386 Qingnian Street, Heping District, Shenyang City, Liaoning Province, the People's Republic of China (the "PRC") (the "Hotel Portion") and the staff quarters of the hotel located at No. 14-3 Wen An Road, Heping District, Shenyang City, Liaoning Province, the PRC (the "Staff Quarters Portion") (or hereafter referred as the "Property" or the "property interest"). The Property is held by Shenyang Lido Business Co. Ltd. (瀋陽麗都商務有限公司) ("SLB").

As instructed, we, Kroll (HK) Limited ("Kroll") has made a determination of the value in its existing state of the Property as of December 31, 2025 (the "valuation date").

This letter, which forms part of our report, identifies the Property, the scope and character of our investigation, the premise of value adopted, the methodology applied, and our conclusion. It is our understanding that this appraisal will be used for your financial reporting purposes.

BASIS OF VALUATION

Our valuation represents our opinion of the Market Value which is defined in accordance with the prevailing HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value is understood to be the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION METHODOLOGY

We have valued the Property with reference to the tenancy schedules provided to us by SLB and, where appropriate, by reference to sales evidence as available on the market.

In arriving at our opinion of values, we have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties. In the course of our valuation, we have considered various valuation methodologies and have principally adopted the Income Capitalization Approach and cross-checked by the Direct Comparison Approach. For the purpose of this valuation, we consider that the Income Capitalization Approach is a reasonable, and the appropriate, valuation methodology to adopt for assessing the market value of the Property. It is particularly relevant for the valuation of well established income-producing properties that can be expected to have relatively stabilized income streams in the future as it can reflect prevailing economic and investment market conditions, the existing tenancy profile (including, without limitation, the existing rental income and occupancy level, tenancy commencement and expiry profiles, and tenancy duration) and the period of the unexpired term of the land use rights of the Property.

The Income Capitalization Approach is a valuation method commonly applied for investment properties. The rental income derived from the existing tenancies are capitalized for their respective unexpired terms of the contractual tenancies while vacant units are assumed to be let at their respective market rents at the date of valuation. Upon expiry of the existing tenancies, each unit is assumed to be let at its current market rent as at the date of valuation, which is then capitalized for the remaining term of the land use rights of the Property. The sum of the capitalized value of the term income, the reversionary income as appropriately deferred and the vacant units provides the market value of the Property.

The key value drivers of the Income Capitalization Approach are the market rent and the capitalization rate. The market rent is mainly estimated with reference to the new lettings and/or renewals of the Property. The capitalization rates are estimated with reference to the yield generally expected by the market for comparable properties, which implicitly reflect the type and quality of the properties, the expectation of the potential future rental growth, capital appreciation and relevant risk factors, and our experience in valuing other similar properties. The capitalization rates are applied to capitalize the rental income generated for the unexpired term of the land use rights of the Property. No value has been ascribed to any estimated market rent or any form of income beyond the expiry date of the land use rights.

TITLE DOCUMENTS

We have been provided with copies of documents in relation to the title of the property interest situated in the PRC. However, we have not scrutinized the original documents to verify ownership or to verify any amendments, which may not appear on the copies handed to us. We have relied to a considerable extent on the information provided by the Company.

All legal documents disclosed in this letter and valuation reports are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interest set out in this letter and valuation reports.

VALUATION REPORT

ASSUMPTIONS

Our valuations have been made on the assumption that the owner sells the property interest on the market in their existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the property interest. In addition, no forced sale situation in any matter is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that all the interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation reports. Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interest described and that no encroachment or trespass exists unless noted in the valuation reports.

We have assumed that the owner of the property interest has free and uninterrupted rights to use, lease, sell or mortgage the property interest for the whole of the unexpired term of its land use rights. We have also assumed that the property interest is freely disposable and transferable in the market to both local and overseas purchasers for the whole of the unexpired terms as granted without any fees or charge incurred unless otherwise stated.

Other special assumptions and qualifications for each portion of the Property, if any, have been stated in the footnotes of the valuation reports for the Property.

LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by the Company and have accepted advice given to us by the Company on such matters as statutory notices, easements, tenure, particulars of occupancy, site areas and floor areas and all other relevant matters. We have not carried out on-site measurements to verify the areas of the Property and assume the areas contained in the documents provided to us are correct.

We have no reason to doubt the truth and accuracy of the information as provided to us by the Company. We have also been advised that no material facts have been omitted from the information so supplied. We consider we have been provided with sufficient information to reach an informed view.

We have not carried out investigations on site to determine the suitability of ground conditions and services for the Property, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is prepared on the assumption that these aspects are satisfactory.

We have inspected the exterior and, where possible, the interior of the Property. No structural survey has been made and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

REMARKS

Unless otherwise stated, all monetary amount stated in this report is in Renminbi (“RMB”).

We hereby certify that we have neither present nor prospective interests in the Company or the values reported. Pursuant to Chapter 6.5 of the REIT Code, we confirm that we are independent to Hui Xian Real Estate Investment Trust, DB Trustees (Hong Kong) Limited, and each of the significant holders of Hui Xian Real Estate Investment Trust.

Our valuation is prepared in accordance with the “HKIS Valuation Standards 2024” published by The Hong Kong Institute of Surveyors. This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. This appraisal report is prepared on a fair and unbiased basis and is issued subject to our general assumptions and limitation conditions.

We have not investigated the title to or any liabilities against the property interest appraised.

We enclose herewith our valuation reports and market overview.

Yours faithfully,
For and on behalf of
Kroll (HK) Limited

Elaine H.L. Ng
MRICS, MHKIS, RPS(GP), MCIREA
Real Estate Valuation Group
Director

VALUATION REPORT

EXECUTIVE SUMMARY

Property:	The Property comprises of a hotel known as “The Westin Shenyang” Nos. 370 and 386 Qingnian Street, Heping District, Shenyang City, Liaoning Province, The PRC and the staff quarters of the hotel located at No. 14-3 Wen An Road, Heping District, Shenyang City, Liaoning Province, the PRC (中華人民共和國遼寧省瀋陽市和平區青年大街370及386號「瀋陽威斯汀酒店」之酒店及位於中華人民共和國遼寧省瀋陽市和平區文安路14-3號的酒店員工宿舍)
Description:	The Westin Shenyang is a 30-storey hotel development including basement levels, which comprising retail shops, hotel rooms and other ancillary facilities.
Site Area:	The Hotel Portion: 9,370.00 square metres The Staff Quarters Portion: 375.18 square metres
Registered Owner:	Shenyang Lido Business Co. Ltd. (瀋陽麗都商務有限公司) (“SLB”)
Gross Floor Area:	According to the information provided by SLB, the breakdown of gross floor area (“GFA”) is as follow:

Uses	GFA (sq.m.) (approx.)
Hotel	78,451.41
Staff Quarters	2,306.92
Total:	80,758.33

State-owned Land Use Certificate:	The Hotel Portion: Shenyang Guo Yong (2007) Di No. 0135(瀋陽國用(2007)第0135號) Shenyang Guo Yong (2011) Di Nos. HP05041, HP05316 and HP05407(瀋陽國用(2011)第HP05041號、HP05316號及HP05407號) The Staff Quarters Portion: Shenyang Guo Yong (2011) Di No. HP05042(瀋陽國用(2011)第HP05042號) Shenyang Guo Yong (2011) Di No. HP05043(瀋陽國用(2011)第HP05043號)
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VALUATION REPORT

Building Ownership Certificate: The Hotel Portion:
Shen Fang Quan Zheng Shi He Ping Zi Di Nos. 12749 and 12750(瀋房權證市和平字第12749及12750號)
Liao (2018) Shen Yang Shi Bu Dong Chan Quan Zheng Di No. 0106750(遼(2018)瀋陽市不動產權證第0106750號)
The Staff Quarters Portion:
Shen Fang Quan Zheng Shi He Ping Zi Di Nos. 12747 and 12748(瀋房權證市和平字第12747及12748號)

Valuation Date: December 31, 2025

Valuation Methodology: Income Capitalization Approach and Market Approach

Market Value in Existing State:

Uses	Market Value in Existing State (RMB)
Hotel	628,000,000
Staff Quarters	No commercial value
Total:	628,000,000

The Property comprises of a hotel known as “The Westin Shenyang” and the staff quarters of the hotel. In the following sections, each portion of the Property is described separately in details.

VALUATION REPORT

VALUATION PARTICULARS

Hotel Portion

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
1. The Hotel Portion of "The Westin Shenyang" located at Nos. 370 and 386 Qingnian Street, Heping District, Shenyang City, Liaoning Province, the People's Republic of China	<p>The Property comprises 21 levels of a 30-storey tower including two basement levels erected on a parcel of land with a total site area of approximately 9,370 square metres and completed in about 2002.</p> <p>The Property has a total gross floor area of approximately 78,451.41 square metres.</p> <p>As advised by the Company, the hotel portion comprises 508 rooms.</p> <p>The hotel portion is held under land use rights term to be expired on April 9, 2047.</p>	As at the valuation date, the hotel portion of the Property was operated under the brand name of The Westin Shenyang.	628,000,000

Notes:

- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Shenyang Guo Yong (2007) Di No. 0135 (瀋陽國用(2007)第0135號) issued by the People's Government of Shenyang Municipality (瀋陽市人民政府) dated April 20, 2007, the land use rights of the Hotel Portion of the Property with a site area of 2,966 square metres are held by SLB for a term expiring on April 9, 2047 for commercial use.
- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Shenyang Guo Yong (2011) Di No. HP05407 (瀋陽國用(2011)第HP05407號) issued by the People's Government of Shenyang Municipality (瀋陽市人民政府) dated November 22, 2011, the land use rights of the Hotel Portion of the Property with a site area of 178.79 square metres are held by SLB for a term expiring on July 1, 2042 for composite use.
- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Shenyang Guo Yong (2011) Di No. HP05316 (瀋陽國用(2011)第HP05316號) issued by the People's Government of Shenyang Municipality (瀋陽市人民政府) dated November 22, 2011, the land use rights of the Hotel Portion of the Property with a site area of 1,763.59 square metres are held by SLB for a term expiring on July 1, 2042 for composite use.
- Pursuant to the State-owned Land Use Certificate (國有土地使用證), Shenyang Guo Yong (2011) Zi Di No. HP05041 (瀋陽國用(2011)字第HP05041號) issued by the People's Government of Shenyang Municipality (瀋陽市人民政府) dated November 22, 2011, the land use rights of the Hotel Portion of the Property with a site area of 4,461.62 square metres are held by SLB for a term expiring on July 1, 2042 for commercial use.

5. Pursuant to the Real Estate Certificate (不動產權證), Liao (2018) Shen Yang Shi Bu Dong Chan Quan Zheng Di No. 0106750(遼(2018)瀋陽市不動產權證第0106750號) issued by the Planning and Land Resources Bureau of Shenyang City (瀋陽市規劃和國土資源局), the buildings with gross floor area of 21,390.92 square metres are held by SLB.
6. Pursuant to the Building Ownership Certificate (房屋所有權證), Shen Fang Quan Zheng Shi He Ping Zi Di No. 12749(瀋房權證市和平字第12749號) issued by the Real Estate Bureau of Shenyang City (瀋陽市房產局), the buildings with gross floor area of 2,198.42 square metres are held by SLB.
7. Pursuant to the Building Ownership Certificate (房屋所有權證), Shen Fang Quan Zheng Shi He Ping Zi Di No. 12750(瀋房權證市和平字第12750號) issued by the Real Estate Bureau of Shenyang City (瀋陽市房產局), the buildings with gross floor area of 54,862.07 square metres are held by SLB.
8. We have prepared our valuation based on the following assumptions:
 - a) SLB possesses the proper title of the Property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the Property or dispose of the Property by other lawful means in accordance with the laws of the PRC during the term of the land use rights.
 - b) The buildings or structures of the Property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
 - c) The Property is not subject to any encumbrances, litigations or disputes.

VALUATION REPORT

VALUATION PARTICULARS

The Staff Quarters Portion

No. Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at December 31, 2025 (RMB)
2.	<p>The Staff Quarters Portion located at No. 14-3 Wen An Road, Heping District, Shenyang City, Liaoning Province, the People's Republic of China</p> <p>The Property comprises two 7-storey residential buildings, erected upon two parcels of land with a total site area approximately 375.18 square metres and completed in 1999.</p> <p>The Property has a total gross floor area of approximately 2,306.92 square metres.</p> <p>The land use rights of the Property have been allocated to SLB for an unspecified term for residential use.</p>	The Property is currently occupied by staffs of The Westin Shenyang as staff quarter.	No Commercial Value

Notes:

1. Pursuant to two State-owned Land Use Certificates (國有土地使用證) issued by the People's Government of Shenyang Municipality (瀋陽市人民政府) dated October 31, 2011, the land use rights of the Staff Quarters Portion of the Property with land area of 375.18 square metres were allocated to SLB for residential use. Details are set as follow:

State-owned Land Use Certificate No.	Unit No.	Site Area (sq.m.)
Shenyang Guo Yong (2011) Di No. HP05042 (瀋陽國用(2011)第HP05042號)	111-117, 112-172, 113-173, 211-271*	292.79
Shenyang Guo Yong (2011) Di No. HP05043 (瀋陽國用(2011)第HP05043號)	212, 222, 232, 242, 252, 262, 272	82.39
Total:		375.18

2. Pursuant to 2 Building Ownership Certificates (房屋所有權證) issued by the Real Estate Bureau of Shenyang City (瀋陽市房產局), the buildings with a total gross floor area of 2,306.92 square metres are held by SLB. Details are set as follow:

Building Ownership Rights Certificate No.	Unit No.	GFA (sq.m.)
Shen Fang Quan Zheng Shi He Ping Zi Di No. 12747 (瀋房權證市和平字第12747號)	111-117, 112-172, 113-173, 211-271*	1,800.33
Shen Fang Quan Zheng Shi He Ping Zi Di No. 12748 (瀋房權證市和平字第12748號)	212, 222, 232, 242, 252, 262	506.59
Total:		2,306.92

3. In the course of valuation, we have assigned no commercial value to the Staff Quarters of the Property as the land use rights of the Property are allocated in nature and cannot be freely transferred in the market.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This service was performed with the following general assumptions and limiting conditions:

1. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in this report are true and accurate. Although gathered from sources that we believe are reliable, no guarantee is made nor liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis.
2. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes, unless otherwise stated in the report.
3. The value or value presented in this report are based upon the premises outlined herein.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the report. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the report as of the date of value.
5. This report has been made only for the use or uses stated, and it is neither intended nor valid for any other use.
6. Possession of this report or any copy thereof does not carry with it the right of publication. No portion of this report (especially any conclusion, the identity of any individuals signing or associated with this report or the firms with which they are connected, or any reference to the professional associations or organizations with which they are affiliated or the designations awarded by those organizations) shall be disseminated to third parties through prospectus, advertising, public relations, news, or any other means of communication without the written consent and approval of Kroll.
7. Areas, dimensions, and descriptions of property, if any, used in this analysis have not been verified, unless stated to the contrary in the report. Any areas, dimensions, and descriptions of property included in the report are provided for identification purposes only, and no one should use this information in a conveyance or other legal document. Plats, if any, presented in the report are intended only as aids in visualizing the Property and its environment. Although the material was prepared using the best available data, it should not be considered as a survey or scaled for size.
8. Unless stated to the contrary in the report, no environmental impact study has been ordered or made. Full compliance with all applicable laws and governmental regulations is assumed unless otherwise stated, defined, and considered in the report. We have also assumed responsible ownership and that all required licenses, consents, or other legislative or administrative authority from any applicable government or private entity organization either have been or can be obtained or renewed for any use that is relevant to this analysis.
9. The value estimate contained within the report specifically excludes the impact of substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, or other potentially hazardous materials or of structural damage or environmental contamination resulting from earthquakes or other causes, unless stated to the contrary in the report. It is recommended that the reader of the report consult a qualified structural engineer and/or industrial hygienist for the evaluation of possible structural/environmental defects, the existence of which could have a material impact on value.

TRUSTEE'S REPORT

Hui Xian Asset Management Limited

(in its capacity as the REIT Manager of Hui Xian REIT)

Unit 303, 3rd Floor

Cheung Kong Center

2 Queen's Road Central

Hong Kong

Dear Sir,

Hui Xian Real Estate Investment Trust

Annual Confirmation for the period from 1 January 2025 to 31 December 2025

We hereby confirm that, in our opinion, the Manager of Hui Xian Real Estate Investment Trust ("Hui Xian REIT") has, in all material respects, managed Hui Xian REIT in accordance with the provisions of the Trust Deed dated 1 April 2011 (as amended from time to time) for the period from 1 January 2025 to 31 December 2025.

DB Trustees (Hong Kong) Limited

(in its capacity as trustee of Hui Xian Real Estate Investment Trust)

Hong Kong, 11 March 2026

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

TO THE UNITHOLDERS OF 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))

OPINION

We have audited the 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 157 to 221, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in net assets attributable to unitholders and non-controlling interests, consolidated statement of cash flows and distribution statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTER (Continued)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements associated with determining the fair value. The carrying value of the Group's investment properties amounted to RMB24,846 million at 31 December 2025, representing 76% of the Group's total assets, with its change in fair value recognised in the consolidated statement of comprehensive income. During the year ended 31 December 2025, the fair value of investment properties decreased by RMB1,291 million.</p> <p>A qualified external valuer (the "Valuer") was engaged by Hui Xian Asset Management Limited (the "Manager" of Hui Xian REIT) to determine the fair value of the Group's investment properties. Details of the valuation methodology and key inputs used in the valuations are disclosed in Notes 3 and 13 to the consolidated financial statements. The valuations are dependent on certain inputs that involve judgements, including term yield, reversionary yield and reversionary rental for malls and offices.</p> <p>The Manager has exercised its judgement on the key inputs to the valuations and reviewed the results with the Valuer.</p>	<p>Our procedures in relation to assessing the appropriateness of the valuation of the investment properties included:</p> <ul style="list-style-type: none">• Evaluating the competence, capabilities and objectivity of the Valuer;• Understanding the Valuer's valuation methodology, the performances of the property markets in different cities in the People's Republic of China and key inputs used in the valuations;• Comparing the valuation methodology used to industry norms;• Evaluating the reasonableness of key inputs used in the valuations by (i) checking the details of rentals on a sample basis to the existing tenancy profiles; and (ii) comparing to relevant market information on prices, rentals achieved, term yield, reversionary yield and reversionary rental adopted in other similar properties in the same location and condition; and• Performing analysis on the inputs to evaluate the results on the valuations.

OTHER INFORMATION

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

RESPONSIBILITIES OF THE MANAGER AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Deed of Trust constituting Hui Xian REIT dated 1 April 2011 as amended by six supplemental deeds dated 24 May 2013, 16 May 2014, 28 May 2015, 19 May 2017, 14 May 2021 and 18 December 2025 (the "Trust Deed") and the relevant disclosure provisions of Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission of Hong Kong.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Appendix C of the REIT Code, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON MATTERS UNDER THE RELEVANT PROVISIONS OF THE TRUST DEED AND THE RELEVANT DISCLOSURE PROVISIONS OF APPENDIX C OF THE REIT CODE

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Ng Kwok Ho (practising certificate number: P07641).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

17 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 RMB million	2024 RMB million
Revenue	5	2,209	2,337
Other income	6	56	67
Decrease in fair value of investment properties	13	(1,291)	(1,098)
Inventories consumed		(35)	(34)
Staff costs		(161)	(155)
Depreciation		(318)	(315)
Other operating expenses	7	(842)	(830)
Finance costs, including exchange differences	8	(182)	(505)
Manager's fees	9	(104)	(109)
Real estate investment trust expenses	10	(12)	(12)
Loss before taxation and transactions with unitholders		(680)	(654)
Income tax expense	11	(61)	(103)
Loss for the year, before transactions with unitholders		(741)	(757)
Distributions to unitholders		(17)	(19)
Loss for the year, after transactions with unitholders		(758)	(776)
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 year, after transactions with unitholders		(758)	(753)
Loss for the year, before transactions with unitholders attributable to:			
Non-controlling interests		(12)	(20)
Unitholders		(729)	(737)
		(741)	(757)
Total comprehensive expense for the year, after transactions with unitholders attributable to:			
Non-controlling interests		(12)	(20)
Unitholders		(746)	(733)
		(758)	(753)
Basic loss per unit (RMB)	12	(0.1121)	(0.1147)

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 RMB million	2024 RMB million
Loss for the year, before transactions with unitholders	(741)	(757)
Less: loss for the year attributable to non-controlling interests	12	20
Loss for the year attributable to unitholders, before transactions with unitholders	(729)	(737)
Adjustments <i>(Note (i))</i> :		
Manager's fees	–	56
Deferred tax	(6)	(6)
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(62)	81
Net realised exchange loss on bank loans and loan front-end fee	(152)	(283)
Difference between cash and accounting finance costs	1	3
Appropriation to the People's Republic of China (the "PRC") statutory reserve	(71)	–
Other non-cash gain	–	(2)
	(290)	(151)
Total adjusted loss	(1,019)	(888)
Additional available amount <i>(Note (ii))</i> :	1,047	914
Amount available for distribution	28	26
Payout ratio <i>(Note (iii))</i>	100%	100%
Additional amount distributed <i>(Note (ii))</i>	28	26
Distributions to unitholders <i>(Note (iv))</i>		
– Interim distribution paid	10	19
– Final distribution proposed after the end of the reporting period	18	7
	28	26
Distribution per unit <i>(RMB) (Note (iv))</i>		
Interim distribution per unit	0.0016	0.0030
Final distribution per unit	0.0027	0.0011
	0.0043	0.0041

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Notes:

(i) Adjustments for the year include:

- (a) For the year ended 31 December 2025, all Manager's fees are paid or payable in cash.

For the year ended 31 December 2024, Manager's fees paid and payable in units of RMB56 million (113,909,473 units issued) out of the total Manager's fees of RMB109 million. The difference of RMB53 million is paid or payable in cash.

- (b) For the year ended 31 December 2025, deferred tax credit of RMB6 million (2024: RMB6 million) in relation to accelerated tax depreciation.
- (c) Net unrealised exchange gain on bank loans and loan front-end fee of RMB62 million for the year ended 31 December 2025 (2024: net unrealised exchange loss on bank loans and loan front-end fee of RMB81 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 year ended 31 December 2025 (2024: RMB283 million).
- (e) Adjustment of RMB1 million in respect of accounting finance costs less cash finance costs during the year ended 31 December 2025 (2024: RMB3 million).
- (f) Adjustment of RMB71 million represents the amount transferred from net profit for the year ended 31 December 2025 to PRC statutory reserve as required by applicable laws.
- (g) Other non-cash gain of RMB2 million for the year ended 31 December 2024.

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

- (ii) Pursuant to clause 11.4.2 of the Trust Deed, subsequent to 31 December 2025, the Manager determined that an amount of RMB1,047 million be available for addition (2024: RMB914 million) to arrive at the amount available for distribution during the year ended 31 December 2025 and additional amount distributed during the year ended 31 December 2025 is RMB28 million (2024: RMB26 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 annual distributable income for each financial year. While Hui Xian REIT had an adjusted loss of RMB1,019 million for the year ended 31 December 2025 (2024: RMB888 million), the Manager determined an amount of RMB28 million to be available for distribution for the year (2024: RMB26 million) as referred to in Note (ii) above.

Distributions to unitholders for the year ended 31 December 2025 represent a payout ratio of 100% (2024: 100%) of such amount available for distribution for the year.

- (iv) The interim distribution per unit of RMB0.0016 for the six months ended 30 June 2025, paid on 26 September 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 final distribution per unit of RMB0.0027 for the six months ended 31 December 2025, payable on or around 27 May 2026, is calculated based on 100% of Hui Xian REIT's amount available for distribution for the year of RMB28,213,811, less distribution to unitholders for the six months ended 30 June 2025, over 6,523,199,235 units, representing issued units as at 31 December 2025.

The interim distribution per unit of RMB0.0030 for the six months ended 30 June 2024, paid on 27 September 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. The final distribution per unit of RMB0.0011 for the six months ended 31 December 2024, paid on 27 May 2025, is calculated based on 100% of Hui Xian REIT's amount available for distribution for the year of RMB26,054,703, less distribution to unitholders for the six months ended 30 June 2024, over 6,463,373,956 units, representing issued units as at 31 December 2024.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>NOTES</i>	2025 RMB million	2024 RMB million
Non-current assets			
Investment properties	13	24,846	26,057
Property, plant and equipment	14	1,805	1,944
Right-of-use assets	15	3,180	3,347
Goodwill		2	2
Deposits and prepayments	17	15	–
Total non-current assets		29,848	31,350
Current assets			
Inventories	16	15	19
Trade and other receivables	17	120	128
Bank balances and cash	18	2,700	2,977
Total current assets		2,835	3,124
Total assets		32,683	34,474
Current liabilities			
Trade and other payables	19	460	500
Tenants' deposits		191	237
Tax payable		24	26
Manager's fee payable		50	53
Bank loans	20	2,076	1,296
Total current liabilities		2,801	2,112
Total assets less current liabilities		29,882	32,362

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	2025 RMB million	2024 RMB million
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loans	20	2,962	4,481
Tenants' deposits		327	330
Deferred tax liabilities	21	5,796	6,025
Total non-current liabilities, excluding net assets attributable to unitholders		9,085	10,836
Total liabilities, excluding net assets attributable to unitholders		11,886	12,948
Non-controlling interests		94	106
Net assets attributable to unitholders		20,703	21,420
<hr/>			
Units in issue ('000)	22	6,523,199	6,463,374
<hr/>			
Net asset value per unit (RMB) attributable to unitholders	23	3.1737	3.3141

The consolidated financial statements on pages 157 to 221 were approved and authorised for issue by the Board of Directors of the Manager on 17 March 2026 and were signed on its behalf by:

CHEUNG Ling Fung, Tom
DIRECTOR

LEE Chi Kin, Casey
DIRECTOR

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Net assets attributable to unitholders RMB million	Non-controlling interests RMB million	Total RMB million
Net assets as at 1 January 2024	22,084	126	22,210
Units issued for settlement of Manager's fees (<i>Note 22</i>)	69	–	69
	22,153	126	22,279
Loss for the year, before transactions with unitholders	(737)	(20)	(757)
Distributions to unitholders			
– Interim distribution paid	(19)	–	(19)
Other comprehensive income for the year	23	–	23
Total comprehensive expense for the year, after transactions with unitholders	(733)	(20)	(753)
Net assets as at 31 December 2024	21,420	106	21,526
Units issued for settlement of Manager's fees (<i>Note 22</i>)	29	–	29
	21,449	106	21,555
Loss for the year, before transactions with unitholders	(729)	(12)	(741)
Distributions to unitholders			
– Final distribution paid	(7)	–	(7)
– Interim distribution paid	(10)	–	(10)
Total comprehensive expense for the year, after transactions with unitholders	(746)	(12)	(758)
Net assets as at 31 December 2025	20,703	94	20,797

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 RMB million	2024 RMB million
Operating activities		
Loss before taxation and transactions with unitholders	(680)	(654)
Adjustments for:		
Loss on disposal of property, plant and equipment	2	15
Depreciation of property, plant and equipment	151	148
Depreciation of right-of-use assets	167	167
Decrease in fair value of investment properties	1,291	1,098
Interest income	(48)	(64)
Exchange (gain) loss	(58)	165
Interest expenses	240	340
Manager's fees accrued, units portion	-	56
Operating cash flows before movements in working capital	1,065	1,271
Decrease (increase) in inventories	4	(1)
Increase in trade and other receivables	-	(23)
Decrease (increase) in cash restricted for use	37	(37)
Decrease in trade and other payables	(15)	(16)
Decrease in tenants' deposits	(49)	(35)
Increase in Manager's fee payable	26	11
Cash generated from operations	1,068	1,170
Income and withholding tax paid	(292)	(297)
Net cash from operating activities	776	873
Investing activities		
Placement of deposits in banks	(3,083)	(3,853)
Purchase of property, plant and equipment	(51)	(77)
Additions to investment properties	(68)	(47)
Withdrawal of deposits in banks	2,512	3,191
Interest received	41	75
Net cash used in investing activities	(649)	(711)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 RMB million	2024 RMB million
Financing activities			
Net proceeds from new bank loans raised		1,318	1,992
Repayment of bank loans		(2,000)	(2,984)
Distributions paid to unitholders		(17)	(27)
Interest paid		(232)	(328)
Payment of loan arrangement fees		(7)	(7)
Net cash used in financing activities		(938)	(1,354)
Net decrease in cash and cash equivalents		(811)	(1,192)
Cash and cash equivalents at the beginning of the year		2,278	3,470
Cash and cash equivalents at the end of the year	18	1,467	2,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 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 (Chapter 571 of the Laws of Hong Kong). Hui Xian REIT was established on 1 April 2011 and its units were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “HKSE”) since 29 April 2011. Hui Xian REIT is governed by the Deed of Trust constituting Hui Xian REIT dated 1 April 2011 as amended by six supplemental deeds dated 24 May 2013, 16 May 2014, 28 May 2015, 19 May 2017, 14 May 2021 and 18 December 2025 (the “Trust Deed”) made between Hui Xian Asset Management Limited (the “Manager”) and DB Trustees (Hong Kong) Limited (the “Trustee”), and the Code on Real Estate Investment Trusts (the “REIT Code”) issued by the Securities and Futures Commission of Hong Kong (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 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 the 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. 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.

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION (Continued)

(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.

For the period from the date of listing until 31 December 2011, the base fee, only to the extent that it is referable to Beijing Oriental Plaza, shall be paid to the Manager as to 80% in the form of units and as to 20% in the form of cash. Thereafter, 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% base fee in cash (2024: 50% in cash and 50% in units) in respect of the financial year ended 31 December 2025.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION (Continued)

(c) Manager's fees (Continued)

Variable Fee (Continued)

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% variable fee in cash (2024: 50% in cash and 50% in units) in respect of the financial year ended 31 December 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). For the purpose of preparation of consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include the applicable disclosure requirements set out in Appendix C of the REIT Code issued by the SFC, the relevant provisions of the Trust Deed and the Rules Governing the Listing of Securities on the HKSE (the "Listing Rules").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information

(a) *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of Hui Xian REIT and entities controlled by Hui Xian REIT (its subsidiaries). Control is achieved where Hui Xian REIT:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Hui Xian REIT reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when Hui Xian REIT obtains control over the subsidiary and ceases when Hui Xian REIT loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date Hui Xian REIT gains control until the date when Hui Xian REIT ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the unitholders of Hui Xian REIT and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the unitholders of Hui Xian REIT and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's net assets attributable to unitholders therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(b) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating unit (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

(c) Revenue recognition

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(c) **Revenue recognition** (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities have been included in trade and other payables.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (i.e. hotel room revenue and food and beverages services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation (i.e. hotel room revenue and management services (included in ancillary services income)) is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(d) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in net assets attributable to unitholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(e) **Property, plant and equipment** (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(f) **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

(g) **Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) *Financial instruments (Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

*Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 *Financial Instruments**

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables arising from contracts with customers, other receivables, bank balances, and trade receivables arising from leasing arrangements) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are assessed individually for credit-impaired balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) **Financial instruments** (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 *Financial Instruments (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 *Financial Instruments (Continued)*

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) **Financial instruments** (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 *Financial Instruments (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Where ECL is measured on a collective basis, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) *Financial instruments* (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

In accordance with the Trust Deed, Hui Xian REIT has a limited life of 80 years less 1 day from the date of commencement of Hui Xian REIT. The units contain a contractual obligation to its unitholders, upon the termination of Hui Xian REIT to distribute a share of all net cash proceeds derived from the sale or realisation of the assets of Hui Xian REIT less any liabilities, in accordance with their proportionate interests in Hui Xian REIT at the date of its termination.

In accordance with the Trust Deed, Hui Xian REIT's distribution policy provides the unitholders with a right to receive distribution which Hui Xian REIT has a contractual obligation to distribute to unitholders at 100% of Hui Xian REIT's Annual Distributable Income (defined in the Trust Deed) for the period from 29 April 2011 (date of listing) to 31 December 2011 and the financial year ended 31 December 2012 and thereafter at least 90% of Hui Xian REIT's Annual Distributable Income for each financial year. The Manager also has the discretion to direct that Hui Xian REIT makes distributions over and above the minimum required Annual Distributable Income for any financial year if and to the extent that Hui Xian REIT, in the opinion of the Manager, has funds surplus to its business requirements.

Accordingly, the unitholders' funds are compound instruments in accordance with HKAS 32 *Financial Instruments: Presentation*. Unitholders' fund presented on the consolidated statement of financial position as net assets attributable to unitholders is classified as financial liabilities because the equity component is considered insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(g) Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Unit issue costs are the transactions costs relating to issue of units in Hui Xian REIT which are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transactions that otherwise would have been avoided. Other transaction costs are recognised as an expense.

Other than the net assets attributable to unitholders of Hui Xian REIT, non-derivative financial liabilities including trade and other payables, tenants' deposits, manager's fee payable and bank loans are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligation specified in the relevant contract is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(h) **Impairment on property, plant and equipment and right-of-use assets** (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(i) **Leases**

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(i) **Leases** (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(i) **Leases** (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(j) **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

(k) **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

(l) **Taxation**

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the loss before taxation as reported in the consolidated statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where it is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(l) Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 *Income Taxes* (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(m) Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

(n) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, and annual leave) after deducting any amount already paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 Material accounting policy information (Continued)

(o) Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (i) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (ii) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.3 Impact arising from recently issued accounting standards

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period on 1 January 2025 for the preparation of the consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Impact arising from recently issued accounting standards (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standard mentioned below, the Manager anticipates that the application of the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Manager has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. An investment property generates cash flows largely independently of the other assets held by an entity. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred taxation on investment properties

For the purpose of measuring deferred tax arising from investment properties that are measured using the fair value model, the Manager has reviewed the Group's investment property portfolios which are all located in the PRC and rented out under operating leases and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties through use rather than through sale. Therefore, in determining the deferred taxation on investment properties, the Manager has determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Any change to the business model will lead to a change in the measurement basis of the deferred tax liabilities of the investment properties of RMB3,195 million as at 31 December 2025 (2024: RMB3,439 million).

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investment Properties

As described in Notes 2.2(d) and 13, as at 31 December 2025, investment properties of RMB24,846 million (2024: RMB26,057 million) are stated at fair value based on the valuation performed by a qualified external valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates as described in Note 13.

In relying on the valuation reports of the qualified external valuer, the Manager has exercised its judgement and is satisfied that valuation methodology and key inputs used in the valuation are reflective of the current market conditions. Change in market conditions will affect the fair value of the investment properties of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment on Buildings and Right-of-use Assets

As detailed in Notes 2.2(e) and (i), the Group's buildings and right-of-use assets (the "Buildings and Right-of-use Assets") are stated at cost less accumulated depreciation and accumulated impairment loss where appropriate. The Manager makes significant judgements in determining the recoverable amounts of the Buildings and Right-of-use Assets.

The Buildings and Right-of-use Assets represent hotels, serviced apartments and related leasehold lands. As at 31 December 2025, for the purpose of the impairment review, the Manager has conducted an assessment to ensure that the Buildings and Right-of-use Assets are carried at no more than their recoverable amounts. The recoverable amounts of the Buildings and Right-of-use Assets are determined with reference to the valuations carried out by a qualified external valuer and impairment assessments carried out by the Manager by assessing their value-in-use and the fair value less costs of disposal. The assessments of fair value less costs of disposal are dependent on the recent sale and purchase transaction prices of retail, office and serviced apartment units. In case there is decrease in the transaction prices of retail, office and serviced apartment units, an impairment loss may arise.

Based on the Manager's assessment, no impairment loss was recognised on the Buildings and Right-of-use Assets during the year ended 31 December 2025 and 2024. As at 31 December 2025, in respect of hotels and serviced apartments, the carrying amounts of the Buildings and Right-of-use Assets are RMB1,426 million (2024: RMB1,534 million) and RMB3,178 million (2024: RMB3,344 million) respectively.

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.

Identified operating and reportable segments are as follows:

Offices:	Renting of office buildings in Oriental Plaza, Beijing, the PRC and Metropolitan Oriental Plaza, Chongqing, the PRC.
Malls:	Renting of the shopping mall and car parking spaces in Oriental Plaza, Beijing, the PRC and Metropolitan Oriental Plaza, Chongqing, the PRC.
Apartments:	Operation of serviced apartment towers in Oriental Plaza, Beijing, the PRC.
Hotels:	Operation of Grand Hyatt Beijing in Oriental Plaza, Beijing, the PRC, The Westin Shenyang, Shenyang, the PRC, Hyatt Regency Metropolitan Chongqing, Chongqing, the PRC and Sheraton Chengdu Lido Hotel, Chengdu, the PRC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. SEGMENT REPORTING (Continued)

(a) Segment revenue and results

For the year ended 31 December 2025

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Segment revenue	951	574	159	525	2,209
Segment profit	685	274	83	104	1,146
Decrease in fair value of investment properties					(1,291)
Finance costs, including exchange differences					(182)
Unallocated depreciation					(296)
Unallocated income					50
Unallocated expense					(107)
Loss before taxation and transactions with unitholders					(680)

For the year ended 31 December 2024

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Consolidated RMB million
Segment revenue	1,029	640	163	505	2,337
Segment profit	744	384	88	87	1,303
Decrease in fair value of investment properties					(1,098)
Finance costs, including exchange differences					(505)
Unallocated depreciation					(292)
Unallocated income					66
Unallocated expense					(128)
Loss before taxation and transactions with unitholders					(654)

The accounting policies of the operating segments are the same as the accounting policies described in Note 2. 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 resource allocation and performance assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. SEGMENT REPORTING (Continued)

(b) Segment assets

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

	2025 RMB million	2024 RMB million
Offices	13,556	14,239
Malls	11,357	11,896
Apartments	1,622	1,700
Hotels	3,507	3,747
Total segment assets	30,042	31,582
Unallocated bank balances and cash	2,581	2,846
Other assets	60	46
Consolidated total assets	32,683	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 and goodwill) which are unallocated.

For the measurement of segment assets and results, property, plant and equipment, 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 consolidated financial statements as they are not regularly provided to the Manager for the purpose of resource allocation and performance assessment.

(c) Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

The Group did not have any major customers as no single customer contributed more than 10% of the Group's revenue during both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. SEGMENT REPORTING (Continued)

(d) Other segment information

For the year ended 31 December 2025

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Total reportable segments RMB million	Unallocated RMB million	Consolidated total RMB million
Depreciation	-	1	1	20	22	296	318
Additions to non-current assets	11	69	1	20	101	4	105

For the year ended 31 December 2024

	Offices RMB million	Malls RMB million	Apartments RMB million	Hotels RMB million	Total reportable segments RMB million	Unallocated RMB million	Consolidated total RMB million
Depreciation	1	-	1	21	23	292	315
Additions to non-current assets	4	20	1	66	91	1	92

5. REVENUE

For the year ended 31 December 2025

	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	-	-	-	385	385
Food and beverage	-	-	-	122	122
Carpark revenue	-	24	-	-	24
Ancillary services income	178	112	59	18	367
Rental income	178	136	59	525	898
	773	438	100	-	1,311
Total revenue	951	574	159	525	2,209
Timing of revenue recognition					
A point in time	24	28	2	137	191
Over time	154	108	57	388	707
Revenue from contracts with customers within the scope of HKFRS 15	178	136	59	525	898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. REVENUE (Continued)

For the year ended 31 December 2024

	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	–	–	–	371	371
Food and beverage	–	–	–	119	119
Carpark revenue	–	23	–	–	23
Ancillary services income	184	115	58	15	372
Rental income	184	138	58	505	885
	845	502	105	–	1,452
Total revenue	1,029	640	163	505	2,337
Timing of revenue recognition					
A point in time	25	30	3	132	190
Over time	159	108	55	373	695
Revenue from contracts with customers within the scope of HKFRS 15	184	138	58	505	885

All contracts with customers within the scope of HKFRS 15 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 in advance. 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 RMB15 million (2024: RMB9 million).

The direct operating expenses from investment properties (includes mainly certain other operating expenses, certain Manager's fees and staff costs) amounting to RMB567 million (2024: RMB541 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. OTHER INCOME

	2025 RMB million	2024 RMB million
Interest income from banks	48	64
Others	8	3
Total	56	67

7. OTHER OPERATING EXPENSES

	2025 RMB million	2024 RMB million
Advertising and promotion	45	30
Audit fee	2	2
Insurance	5	5
Agency fee	30	32
Property manager's fee (Note 1(a))	69	64
Property management fees	74	73
Repairs and maintenance	62	70
Other miscellaneous expenses (Note)	240	212
Stamp duty	1	2
Urban land use tax	3	3
Urban real estate tax	209	219
Utilities	91	93
Value added tax surcharges	9	10
Loss on disposal of property, plant and equipment	2	15
Total	842	830

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. FINANCE COSTS, INCLUDING EXCHANGE DIFFERENCES

	2025 RMB million	2024 RMB million
Net unrealised exchange (gain) loss on bank loans and loan front-end fee	(62)	81
Net realised exchange loss on bank loans and loan front-end fee arising on settlement	4	84
Interest expenses on unsecured bank loans	240	340
	182	505

9. MANAGER'S FEES

	2025 RMB million	2024 RMB million
Base fee (Note 1(c))	91	95
Variable fee (Note 1(c))	13	14
	104	109

10. REAL ESTATE INVESTMENT TRUST EXPENSES

	2025 RMB million	2024 RMB million
Trustee's fee (Note 1(b))	3	3
Legal and professional fees	4	5
Trust administrative expenses and others	5	4
	12	12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. INCOME TAX EXPENSE

	2025 RMB million	2024 RMB million
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	251	273
– Withholding tax	39	42
Deferred taxation (<i>Note 21</i>)	(229)	(212)
	61	103

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

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% for the Group. At the end of the reporting period, deferred taxation was provided for in full in respect of the temporary differences attributable to such profits.

The income tax expense for the year can be reconciled to loss before taxation and transactions with unitholders per the consolidated statement of comprehensive income as follows:

	2025 RMB million	2024 RMB million
Loss before taxation and transactions with unitholders	(680)	(654)
Tax at the applicable income tax rate of 25%	(170)	(163)
Tax effect of different tax rates of subsidiaries operating in other regions	(2)	(3)
Tax effect of income not taxable for tax purpose	(18)	(8)
Tax effect of expenses not deductible for tax purpose	95	158
Tax effect of tax losses and deductible temporary differences not recognised	124	80
Deferred tax on earnings of the Group's PRC subsidiaries	32	39
Income tax expense for the year	61	103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

12. LOSS PER UNIT

The loss per unit for the year ended 31 December 2025 is calculated by dividing the loss for the year attributable to unitholders before transactions with unitholders of RMB729 million (2024: RMB737 million) by the weighted average of 6,499,269,123 (2024: 6,428,644,104) units in issue during the year, taking into account the units issuable as Manager's fee for its service for the year.

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

13. INVESTMENT PROPERTIES

The Group leases out various offices, malls and carparks under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 month to 14 years, with unilateral rights to extend the lease beyond initial period held by lessees only. The majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The majority leases of retail stores contain variable lease payment that are based on 1% to 23% (2024: 1% to 25%) of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

	2025 RMB million	2024 RMB million
FAIR VALUE		
At the beginning of the year	26,057	27,057
Additions	80	24
Transferred from property, plant and equipment	-	8
Transferred from right-of-use assets	-	66
Decrease in fair value recognised in profit or loss	(1,291)	(1,098)
At the end of the year	24,846	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 31 December 2025 and 2024 by Kroll (HK) Limited ("Kroll"), qualified external 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 for comparable properties.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT PROPERTIES (Continued)

(b) (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation methodology and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation methodology and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Property 1 - office buildings	Level 3	Income approach		
		The key inputs are		
		(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office buildings, of 6.00% (2024: 6.00%).	The higher the term yield, the lower the fair value
		(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.50% (2024: 6.50%).	The higher the reversionary yield, the lower the fair value
		(3) Monthly term rental	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements of RMB241/sq.m./month (2024: RMB243/sq.m./month).	The higher the monthly term rental, the higher the fair value
		(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements of RMB320/sq.m./month (2024: RMB323/sq.m./month).	The higher the reversionary rental, the higher the fair value

The fair value is estimated at RMB13,011 million as at 31 December 2025 (2024: RMB13,597 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT PROPERTIES (Continued)

(b) (Continued)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation methodology and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Property 2 - shopping mall and car parking spaces	Level 3	Income approach The key inputs are		
		(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping mall, of 6.00% (2024: 6.00%).	The higher the term yield, the lower the fair value
		(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.50% (2024: 6.50%).	The higher the reversionary yield, the lower the fair value
		(3) Monthly term rental	Monthly term rental for each unit is derived from the average of rental as stated in the existing rental agreements with an average of RMB459/sq.m./month (2024: RMB559/sq.m./month).	The higher the monthly term rental, the higher the fair value
		(4) Reversionary rental	Reversionary rental is derived from the average of the rental as stated in the new rental agreements of RMB1,009/sq.m./month (2024: RMB1,030/sq.m./month).	The higher the reversionary rental, the higher the fair value

The fair value is estimated at RMB9,753 million as at 31 December 2025 (2024: RMB10,132 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT PROPERTIES (Continued)

(b) (Continued)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation methodology and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Property 3 - office	Level 3	Income approach		
		The key inputs are		
		(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the office, of 6.25% (2024: 6.25%).	The higher the term yield, the lower the fair value
		(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.75% (2024: 6.75%).	The higher the reversionary yield, the lower the fair value
		(3) Monthly term rental	Monthly term rental for each unit is derived from the average of the gross rental as stated in the existing rental agreements of RMB81/sq.m./month (2024: RMB89/sq.m./month).	The higher the monthly term rental, the higher the fair value
		(4) Reversionary rental	Reversionary rental is derived from the average of the gross rental as stated in the new rental agreements of RMB86/sq.m./month (2024: RMB96/sq.m./month).	The higher the reversionary rental, the higher the fair value

The fair value is estimated at RMB540 million as at 31 December 2025 (2024: RMB633 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENT PROPERTIES (Continued)

(b) (Continued)

Investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation methodology and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Property 4 - shopping mall and car parking spaces	Level 3	Income approach The key inputs are		
		(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping mall, of 6.25% (2024: 6.25%).	The higher the term yield, the lower the fair value
		(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.75% (2024: 6.75%).	The higher the reversionary yield, the lower the fair value
		(3) Monthly term rental	Monthly term rental for each unit is derived from the average of gross rental as stated in the existing rental agreements with an average of RMB41/sq.m./month (2024: RMB34/sq.m./month).	The higher the monthly term rental, the higher the fair value
		(4) Reversionary rental	Reversionary rental is derived from the average of the gross rental as stated in the new rental agreements of RMB168/sq.m./month (2024: RMB193/sq.m./month).	The higher the reversionary rental, the higher the fair value

The fair value is estimated at RMB1,542 million as at 31 December 2025 (2024: RMB1,695 million).

The fair values of all investment properties at 31 December 2025 and 2024 were measured using valuation methodology with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

There were no transfers into or out of Level 3 during the year.

Fair value measurements and valuation processes

In estimating the fair value of the Group's investment properties, the Group used market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Manager works closely with the qualified external valuers to establish and determine the appropriate valuation methodology and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation methodology that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Manager.

Information about the valuation methodology and inputs used in determining the fair value of the Group's investment properties are disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings			Plant and machinery	Construction in progress	Others	Total
	Hotels	Serviced apartments	Others				
	RMB million	RMB million	RMB million				
COST							
At 1 January 2024	2,333	946	21	334	86	272	3,992
Additions for the year	2	–	–	4	53	6	65
Disposals for the year	(20)	–	–	(1)	–	(6)	(27)
Transfers	205	(190)	–	58	(84)	11	–
Transferred to investment properties	–	–	(21)	–	–	–	(21)
At 31 December 2024	2,520	756	–	395	55	283	4,009
Additions for the year	4	–	–	5	9	7	25
Disposals for the year	(1)	–	–	–	–	(6)	(7)
Cost adjustments	(2)	–	–	(8)	–	(1)	(11)
Transfers	1	–	–	1	(2)	–	–
At 31 December 2025	2,522	756	–	393	62	283	4,016
ACCUMULATED DEPRECIATION							
At 1 January 2024	1,152	489	12	150	–	139	1,942
Provided for the year	83	24	1	17	–	23	148
Eliminated on disposals	(6)	–	–	(1)	–	(5)	(12)
Transfers	150	(150)	–	–	–	–	–
Transferred to investment properties	–	–	(13)	–	–	–	(13)
At 31 December 2024	1,379	363	–	166	–	157	2,065
Provided for the year	86	24	–	20	–	21	151
Eliminated on disposals	–	–	–	–	–	(5)	(5)
At 31 December 2025	1,465	387	–	186	–	173	2,211
CARRYING AMOUNTS							
At 31 December 2025	1,057	369	–	207	62	110	1,805
At 31 December 2024	1,141	393	–	229	55	126	1,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method on the following basis:

Buildings	3.1% - 20% per annum
Plant and machinery	5% - 20% per annum
Others (comprising of furniture and fixtures and computer equipment)	10% - 33% per annum

The assessment of the recoverable amounts of the Buildings and Right-of-use Assets were performed on 31 December 2025 and 2024 by the Manager with reference to the valuations carried out by Kroll, being qualified external valuer with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations. The carrying amount of the relevant assets does not exceed the recoverable amount.

15. RIGHT-OF-USE ASSETS

	RMB million
As at 31 December 2025	
Carrying amount	3,180
As at 31 December 2024	
Carrying amount	3,347
For the year ended 31 December 2025	
Depreciation charge	167
For the year ended 31 December 2024	
Depreciation charge	167

Included in right-of-use assets are leasehold lands related to hotels and serviced apartments owned by the Group of RMB3,178 million (2024: RMB3,344 million). The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

As at 31 December 2025, the carrying amounts of leasehold lands and office equipment are RMB3,178 million and RMB2 million (2024: RMB3,344 million and RMB3 million) respectively.

No leasehold land was transferred to investment properties upon end of owner-occupation during the year ended 31 December 2025 (2024: RMB66 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. INVENTORIES

	2025 RMB million	2024 RMB million
Food and beverage	2	2
Other consumables	13	17
	15	19

17. TRADE AND OTHER RECEIVABLES

	2025 RMB million	2024 RMB million
Trade receivables	19	20
Deposits and prepayments	43	31
Advance to suppliers	7	17
Interest receivables	25	18
Other receivables	41	42
	135	128
Less: Amounts shown under non-current assets	(15)	–
Trade and other receivables under current assets	120	128

Trade receivables include receivables arising from leasing arrangements and receivables arising from contracts with customers. As at 31 December 2025, trade receivables arising from contracts with customers amounted to RMB14 million (2024: RMB15 million).

Deposits and prepayments include lease incentive assets of RMB19 million, amortized over the lease term, of which RMB15 million is classified as non-current assets as the amortization period exceeds one year.

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

	2025 RMB million	2024 RMB million
Less than or equal to 1 month	13	15
1 – 3 months	4	2
Over 3 months	2	3
	19	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. TRADE AND OTHER RECEIVABLES (Continued)

There is no credit period given on billing for rental properties, including malls and offices, serviced apartments and hotels, except that a maximum credit period of 60 days (2024: 60 days) is granted to the travel agencies and corporate customers of the hotels. Interest is charged immediately on overdue balance at the rate of 0.05% per day in 2025 and 2024.

Hotel revenue is normally settled by cash or credit card.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB14 million (2024: RMB12 million) which are past due as at the reporting date. Out of the past due balances, RMB2 million (2024: RMB3 million) has been past due 90 days or more and is not considered as in default as the Manager specifically reviewed creditability of each counterparty and considered these balances as recoverable. The exposure of credit risk is limited due to deposits received from tenants.

Trade and other receivables are denominated in RMB.

18. BANK BALANCES AND CASH

	2025 RMB million	2024 RMB million
Cash at bank or on hand	525	1,101
Time deposits (with original maturity of three months or less)	942	1,177
Cash and cash equivalents	1,467	2,278
Cash restricted for use	–	37
Time deposits (with original maturity of more than three months)	1,233	662
Bank balances and cash	2,700	2,977
Interest rate per annum is ranging as follows:		
Time deposits	0.05% to 2.98%	0.10% to 5.20%

Bank balances carry interest at prevailing market rates as at 31 December 2025 and 2024.

Bank balances and cash are denominated in the following currencies:

	2025 RMB million	2024 RMB million
RMB	2,661	2,912
Hong Kong Dollar ("HK\$")	38	64
United States Dollar ("US\$")	1	1
	2,700	2,977

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FOR THE YEAR ENDED 31 DECEMBER 2025

19. TRADE AND OTHER PAYABLES

	2025 RMB million	2024 RMB million
Trade payables	161	178
Receipts in advance (Note (i))	156	178
Others (Note (ii))	143	144
	460	500

Notes:

- (i) Included in receipts in advance are contract liabilities amounting to RMB58 million (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. For contract liabilities relating to malls, offices and apartments segments, the Group has the right to invoice the ancillary service in advance for each month according to the terms of the relevant contracts, whereas for contract liabilities relating to hotels segment, the Group has the right to invoice hotel room revenue, food and beverage and ancillary service in advance according to terms of the relevant contracts. Revenue amounting to approximately RMB58 million recognised during the year ended 31 December 2025 (2024: RMB55 million) was related to contract liabilities balance at the beginning of the year. No revenue recognised during both years were related to performance obligation that was satisfied in prior years.
- (ii) Others comprise mainly accrued salaries, accrued staff welfare and certain operating expense payables.

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

	2025 RMB million	2024 RMB million
Less than or equal to 3 months	75	61
Over 3 months	86	117
	161	178

Trade and other payables are denominated in the following currencies:

	2025 RMB million	2024 RMB million
HK\$	10	9
RMB	450	491
	460	500

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FOR THE YEAR ENDED 31 DECEMBER 2025

20. BANK LOANS

	2025 RMB million	2024 RMB million
Unsecured term loans	5,049	5,788
Loan front-end fee	(11)	(11)
	5,038	5,777
The maturities of the above bank loans are as follows:		
Within one year	2,076	1,296
More than one year but not exceeding two years	1,649	2,125
More than two years but not exceeding five years	1,313	2,356
	5,038	5,777
Less: Amounts shown under current liabilities	(2,076)	(1,296)
Amounts due after one year	2,962	4,481
Effective interest rate:		
Variable-rate borrowings	2.94% to 4.17%	3.50% to 6.05%

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 31 December 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 31 December 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 31 December 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.

A credit facility of RMB300 million was granted to the Group on 29 August 2025 to finance the general working capital of the Group. No credit facility was utilised by the Group as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20. BANK LOANS (Continued)

The credit facility of RMB700 million granted to the Group on 12 June 2024 was fully repaid in December 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. DEFERRED TAX

The following are the major components of deferred tax liabilities recognised and movements therein during the year:

	Others RMB million (Note)	Fair value of investment properties RMB million	Withholding tax on retained profits to be distributed RMB million	Total RMB million
At 1 January 2024	2,503	3,670	57	6,230
Charge (credit) to profit or loss (Note 11)	22	(231)	39	(170)
Charge to reserve	7	–	–	7
Release upon distribution of earnings (Note 11)	–	–	(42)	(42)
At 31 December 2024	2,532	3,439	54	6,025
Charge (credit) to profit or loss (Note 11)	22	(244)	32	(190)
Release upon distribution of earnings (Note 11)	–	–	(39)	(39)
At 31 December 2025	2,554	3,195	47	5,796

Note: Others represented the fair value adjustment on recognised assets and liabilities upon business combination and accelerated and tax depreciation.

At 31 December 2025, no deferred tax asset was recognised for tax losses and deductible temporary differences amounting to RMB731 million (31 December 2024: RMB727 million) and RMB2,199 million (31 December 2024: RMB1,868 million) respectively due to the unpredictability of future profit streams. The tax losses would expire within five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22. UNITS IN ISSUE

As at 31 December 2025, Hui Xian REIT had 6,523,199,235 (31 December 2024: 6,463,373,956) issued units.

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

	Number of units	RMB million
Balance at 1 January 2024	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	6,463,373,956	29,501
Payment of Manager's fees through issuance of new units during the year (<i>Note</i>)	59,825,279	29
Balance at 31 December 2025	6,523,199,235	29,530

Note:

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

For the year ended 31 December 2025

Issue date	Payment of Manager's fees for the 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 period	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

23. 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 31 December 2025 of RMB20,703 million (2024: RMB21,420 million) and the total number of 6,523,199,235 units in issue as at 31 December 2025 (2024: 6,463,373,956 units).

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FOR THE YEAR ENDED 31 DECEMBER 2025

24. CAPITAL RISK MANAGEMENT

The Group manages its capital with the objective of assuring its ability to continue as a going concern while maximising the return to unitholders and generating benefits to other stakeholders. The Group considers the cost of capital and the risk associated with the capital. The Manager regularly reviews its capital management strategy to accommodate the Group's investment opportunities and strategies.

The Group is also subject to external capital requirements imposed by the REIT Code. The Group has to maintain a level of borrowings that shall not exceed 50% of the total gross asset value (the "gearing ratio") as required by the REIT Code. As at 31 December 2025, the Group's gearing ratio is 15.4% (2024: 16.8%), being bank loans divided by total assets of the Group.

25. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2025 RMB million	2024 RMB million
Financial assets		
<i>Amortised cost</i>		
Trade and other receivables	85	80
Bank balances and cash	2,700	2,977
	2,785	3,057
Financial liabilities		
<i>Amortised cost</i>		
Trade and other payables	304	322
Tenants' deposits	518	567
Manager's fee payable	50	53
Bank loans	5,038	5,777
	5,910	6,719
Unitholders' funds	20,703	21,420

b. Financial risk management objectives and policies

The Group's major financial instruments include bank loans, trade and other receivables, bank balances and cash, trade and other payables, tenants' deposits and manager's fee payable. Details of the financial instruments are disclosed in respective notes.

The risks associated with the Group's financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The Manager manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to time deposits (Note 18), fixed-rate bank loans (Note 20). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 18) and variable-rate bank loans (Note 20). The Manager considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low level of deposit interest rate and therefore excluded from the sensitivity analysis below.

The Group currently does not have an interest rate hedging policy. However, the Manager monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's HK\$ denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the variable-rate bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Manager's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2025 would increase/decrease by RMB25 million (2024: RMB29 million). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank loans.

Foreign currency risk

The Group collected all of its revenue in RMB and most of the expenditures including expenditure incurred in property investment as well as other capital expenditure are also denominated in RMB.

The Group undertook certain transactions (including financing arrangements) in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group currently does not have a foreign currency hedging policy. However, the Manager monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

At 31 December 2025 and 2024, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

	2025 RMB million	2024 RMB million
Assets		
HK\$	38	64
US\$	1	1
Liabilities		
HK\$	2,446	3,799

For the monetary assets denominated in US\$, since the amounts are not material, the Manager considers the exposure of exchange rate fluctuation is not significant and no sensitivity analysis is presented.

The Group is mainly exposed to foreign exchange fluctuation of HK\$ against RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against HK\$. The sensitivity analysis includes only outstanding HK\$ denominated monetary items and adjusts their translation at the year end for a 5% change in HK\$. 5% is the sensitivity rate used when reporting foreign risk internally to key management personnel and represents the Manager's assessment of the reasonably possible change in HK\$. There will be a decrease in loss for the year where RMB strengthens against HK\$. For a 5% weakening of RMB against HK\$, there would be an equal and opposite impact on the loss for the year.

	2025 RMB million	2024 RMB million
HK\$		
Decrease or increase in loss for the year	120	187

The Manager considers the sensitivity analysis is unrepresentative of foreign currency risk as the year end exposure does not reflect the exposure during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

The carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position best represent the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

The credit risk on liquid funds is limited because bank balances are placed with reputable financial institutions which are banks with high credit-ratings.

Trade receivable consists of rental revenue and room revenue receivables from tenant or counterparty. The Manager monitors their balances on an ongoing basis. Credit evaluations are performed by the Manager before rental or service agreements are entered into with tenants or counterparties. The Group has adopted a policy of obtaining tenants' deposits to mitigate the risk of financial loss from tenant's default. In this regard, the Manager considers the Group's credit risk is significantly reduced.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired balances which are assessed individually, the Group determines the ECL on these items by using a provision matrix, grouped by past due status.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its Malls, Offices, Apartments and Hotels operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the Manager to ensure relevant information about specific debtors is updated.

In determining the ECL for other receivables, the Manager has taken into account the historical default experience and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The Manager has assessed that bank balances and other receivables have not had a significant increase in credit risk since initial recognition and risk of default is insignificant, and therefore, no loss allowance has been recognised.

During the years ended 31 December 2025 and 2024, the loss allowance provided by the Group was deemed to be immaterial.

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FOR THE YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

To mitigate the risk of financial loss from default, tenants of the rental properties are required to pay two to three months deposits upon entering into leases with the Group. The Group has the right to offset the deposits against the outstanding receivables should the tenants default rental payments.

There is no credit period given to the tenants of the rental properties. Rental is payable in advance and interest is charged immediately on overdue balance at the rate of 0.05% per day in 2025 and 2024. In addition, the Manager is responsible for follow up action to recover the overdue debt. The Manager also reviews the recoverable amount of each individual trade debtor regularly to ensure that adequate loss allowance is recognised for irrecoverable debts.

There is a maximum credit period of 60 days (2024: 60 days) granted to corporate customers and travel agencies of the hotels. The Group has no significant concentration of credit risk over these debtors, with exposure spread over a number of counterparties and customers. The Manager reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

The Group's concentration of credit risk by geographical location is mainly in the PRC, which accounted for all trade debtors as at 31 December 2025 and 2024.

Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's operations. In addition, the Manager observes the REIT Code concerning limits on total borrowings and monitors the level of borrowing to be within the permitted limit.

As at 31 December 2025, the Group had net current assets of RMB34 million (2024: RMB1,012 million).

Liquidity risk analysis

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average interest rate %	On demand or less than 3 months RMB million	3 months to 1 year RMB million	1 year to 2 years RMB million	Over 2 years RMB million	Total undiscounted cash flows RMB million	Carrying amount at 31 December 2025 RMB million
Non-derivative financial liabilities							
Trade and other payables	-	304	-	-	-	304	304
Tenants' deposits	-	85	106	89	238	518	518
Manager's fee payable (Note)	-	50	-	-	-	50	50
Bank loans	4.17	48	2,196	1,751	1,334	5,329	5,038
		487	2,302	1,840	1,572	6,201	5,910

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk analysis (Continued)

	Weighted average interest rate %	On demand or less than 3 months RMB million	3 months to 1 year RMB million	1 year to 2 years RMB million	Over 2 years RMB million	Total undiscounted cash flows RMB million	Carrying amount at 31 December 2024 RMB million
Non-derivative financial liabilities							
Trade and other payables	-	322	-	-	-	322	322
Tenants' deposits	-	95	142	103	227	567	567
Manager's fee payable (Note)	-	24	-	-	-	24	24
Bank loans	5.59	617	909	2,307	2,435	6,268	5,777
		1,058	1,051	2,410	2,662	7,181	6,690

Note: The amount only includes manager's fee payable to be settled in cash.

c. Fair value

The Manager considers that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated statement of financial position approximate to their fair values at the end of each reporting period.

26. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government (the "Retirement Benefit Scheme"). The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the Retirement Benefit Scheme to fund the benefits of the employees. The principal obligation of the Group with respect to the Retirement Benefit Scheme is to make the required contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the MPF Scheme which is the only obligation for the Group and the same amount is matched by employees.

The Group recognised the retirement benefit costs of RMB15 million for the year ended 31 December 2025 (2024: RMB12 million).

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the Retirement Benefit Scheme and the MPF Scheme which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the Retirement Benefit Scheme and the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

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FOR THE YEAR ENDED 31 DECEMBER 2025

27. OPERATING LEASE COMMITMENTS

The Group as lessor

The Group had contracted with lessees for the following future undiscounted minimum lease payments:

	2025 RMB million	2024 RMB million
Within one year	1,165	1,242
In the second year	861	916
In the third year	627	664
In the fourth year	290	506
In the fifth year	154	229
After five years	459	585
	3,556	4,142

The Group rents out its properties in the PRC under operating leases. Operating lease income represents rentals receivable by the Group for its properties. Leases are negotiated for term ranging from 1 month to 14 years (2024: 1 month to 11 years) with monthly fixed rental, except for certain leases of the malls of which contingent rents are charged based on the percentage of sales ranged from 1% to 23% (2024: 1% to 25%).

28. CAPITAL COMMITMENTS

	2025 RMB million	2024 RMB million
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	132	172

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29. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group entered into the following transactions with connected and related parties (other than those connected party transactions that are exempted from disclosure and/or excluded pursuant to the waivers granted by the SFC and/or Hong Kong Listing Rules, unless those are required to be disclosed as related party transactions), and all these transactions were entered into the ordinary course of business and were on normal commercial terms:

Name of Connected/Related Party	Notes	2025 RMB'000	2024 RMB'000
Rent and rental related income			
CK Asset Holdings Limited	(a) & (d)	100	100
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	(a) & (d)	2,015	2,015
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	2,150	2,150
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	504	503
北京穩得高投資顧問有限公司 (Beijing Wondergrow Investment and Consulting Co., Ltd.*)	(a) & (d)	76	76
Hotel room revenue			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	20	1
北京寶苑房地產開發有限公司 (Beijing Po Garden Real Estates Development Co., Ltd.*)	(a) & (d)	-	5
和記地產集團有限公司 (Hutchison Property Group Limited*)	(a) & (d)	-	15
Food & beverages and other hotel income			
北京長樂房地產開發有限公司 (Beijing Chang Le Real Estates Development Co., Ltd.*)	(a) & (d)	12	15
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	40	7
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
和記地產集團有限公司 (Hutchison Property Group Limited*)	(a) & (d)	-	11
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)	-	26
和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited*)	(a) & (d)	2	70

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FOR THE YEAR ENDED 31 DECEMBER 2025

29. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Name of Connected/Related Party	Notes	2025 RMB'000	2024 RMB'000
Interest income from connected subsidiary			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	(c)	6,613	7,074
Reimbursement of staff cost			
Hui Xian Asset Management Limited	(a) & (d)	1,714	1,772
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)	24,339	19,664
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	26,762	24,732
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	(a) & (d)	10,110	17,189
Internet services fee			
CK Asset Holdings Limited	(a) & (d)	30	28
Trustee's fee			
DB Trustees (Hong Kong) Limited	(b)	3,043	3,209
Manager's fees			
Hui Xian Asset Management Limited	(a) & (d)	104,277	109,465
Property Manager's fee			
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	69,069	63,943
Rent & rental related expense			
Turbo Top Limited	(a) & (d)	410	415
Other expenses			
Harbour Grand Hong Kong Limited	(a) & (d)	-	6
Ocean Century Investments Limited	(a) & (d)	2	3
The Kowloon Hotel Limited	(a) & (d)	8	12

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29. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

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

Name of Connected/Related Party	Notes	2025 RMB'000	2024 RMB'000
Loan receivable			
瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd*)	(c)	120,000	130,000
Deposits placed with the Group for the lease of the Group 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
Deposits paid for the lease of property			
Turbo Top Limited	(a) & (d)	102	104
Other payables			
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	(a) & (d)	2,344	1,602
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	2,386	1,893
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	5,531	4,725
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	(a) & (d)	3	1,604
Hui Xian Asset Management Limited	(a) & (d)	50,370	53,218
Other receivable			
Hui Xian Asset Management Limited	(a) & (d)	124	126

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FOR THE YEAR ENDED 31 DECEMBER 2025

29. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Name of Connected/Related Party	Notes	2025 RMB'000	2024 RMB'000
Receipts in advance			
CK Asset Holdings Limited	(a) & (d)	9	9
北京港基世紀物業管理有限公司 (Beijing Citybase Century Property Management Ltd.*)	(a) & (d)	177	–
北京高衛世紀物業管理有限公司 (Beijing Goodwell Century Property Management Ltd.*)	(a) & (d)	188	–
北京匯賢企業管理有限公司 (Beijing Hui Xian Enterprise Services Limited*)	(a) & (d)	44	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
Prepayments			
家利物業管理(深圳)有限公司 (Cayley Property Management (Shenzhen) Limited*)	(a) & (d)	3,079	2,850

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 also 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.

* The English name is shown for identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

30. LIST OF SUBSIDIARIES

(i) At the end of the reporting period, the following entities are controlled by Hui Xian REIT.

Name of company	Date of incorporation	Ordinary share capital/ registered capital	Proportion ownership interest held by Hui Xian REIT				Principal activities	Name of property held
			Directly 2025	2024	Indirectly 2025	2024		
Incorporated in the British Virgin Islands:								
Hui Xian (B.V.I.) Limited	7 June 1994	1 share of US\$1	100%	100%	-	-	Investment holding	-
Shenyang Investment (BVI) Limited	21 July 2011	50,000 shares of no par value	100%	100%	-	-	Investment holding	-
Chongqing Overseas Investment Limited	1 September 2014	50,000 shares of no par value	100%	100%	-	-	Investment holding	-
Incorporated in Hong Kong:								
Hui Xian Investment Limited	18 August 1992	US\$10,000	-	-	100%	100%	Investment holding and financing	-
Shenyang Investment (Hong Kong) Limited	16 August 2011	HK\$10,000	-	-	100%	100%	Investment holding	-
Chongqing Investment Limited	12 November 1992	HK\$210,000,000	-	-	100%	100%	Investment holding	-
Chongqing Hotel Investment Limited	23 November 2016	HK\$1	100%	100%	-	-	Investment holding	-
Highsmith (HK) Limited	9 October 2007	HK\$5,000,000	-	-	100%	100%	Investment holding and financing	-
New Sense Resources Limited	16 November 2016	HK\$1	100%	100%	-	-	Investment holding and financing	-
Chengdu Investment Limited	23 November 2016	HK\$1	-	-	100%	100%	Investment holding	-
Incorporated in the PRC:								
Beijing Oriental Plaza Co., Ltd.*	25 January 1999	Registered – US\$600,000,000	-	-	99.9999983%	99.9999983%	Property investment and hotel and serviced suites operations in Beijing, the PRC	Beijing Oriental Plaza
Shenyang Lido Business Co. Ltd*	14 September 1996	Registered – US\$59,873,990	-	-	70%	70%	Hotel-operation in Shenyang, the PRC	The Westin Shenyang
Chongqing Metropolitan Oriental Plaza Co., Ltd*	18 November 1993	Registered – RMB470,000,000	-	-	100%	100%	Property investment in Chongqing, the PRC	Chongqing Metropolitan Oriental Plaza
Chongqing Oriental Plaza Metropolitan Hotel Co. Ltd.*	10 March 1999	Registered – US\$22,800,000	-	-	100%	100%	Hotel-operation in Chongqing, the PRC	Hyatt Regency Metropolitan Chongqing
Chengdu Changtian Co., Ltd.*	18 June 1998	Registered – RMB248,000,000	-	-	69%	69%	Hotel-operation in Chengdu, the PRC	Sheraton Chengdu Lido Hotel

* These subsidiaries are limited liability companies established in the PRC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

30. LIST OF SUBSIDIARIES (Continued)

(ii) Details of non-wholly owned subsidiaries that have non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
				RMB million	RMB million	RMB million	RMB million
Shenyang Lido Business Co. Ltd	Shenyang, the PRC	30%	30%	(6)	(7)	89	95
Chengdu Changtian Co., Ltd.	Chengdu, the PRC	31%	31%	(6)	(13)	5	11
				(12)	(20)	94	106

Summarised financial information in respect of the Group's subsidiaries that has non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	2025 RMB million	2024 RMB million
Revenue	160	159
Expenses and taxation	(201)	(224)
Loss for the year	(41)	(65)
Loss and total comprehensive expense for the year, attributable to:		
Non-controlling interests	(12)	(20)
Unitholders	(29)	(45)
	(41)	(65)

The Manager considered that the non-controlling interests in the assets, liabilities and cash flows of Shenyang Lido Business Co. Ltd and Chengdu Changtian Co., Ltd. are not material to the Group and accordingly, no summarised financial information on the assets, liabilities and cash flows are disclosed. No dividend was paid to non-controlling interests during both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Bank loans RMB million <i>(Note 20)</i>	Interest payable RMB million	Distribution payable RMB million	Total RMB million
At 1 January 2024	6,601	7	8	6,616
Financing cash flows	(999)	(328)	(27)	(1,354)
Exchange loss	165	–	–	165
Proposed distribution	–	–	19	19
Interest expenses	10	330	–	340
At 31 December 2024	5,777	9	–	5,786
Financing cash flows	(689)	(232)	(17)	(938)
Exchange gain	(58)	–	–	(58)
Proposed distribution	–	–	17	17
Interest expenses	8	232	–	240
At 31 December 2025	5,038	9	–	5,047

SUMMARY FINANCIAL INFORMATION

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

SUMMARY OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1.1.2025 to 31.12.2025 RMB million	1.1.2024 to 31.12.2024 RMB million	1.1.2023 to 31.12.2023 RMB million	1.1.2022 to 31.12.2022 RMB million	1.1.2021 to 31.12.2021 RMB million
Revenue					
Gross rental from investment properties	1,478	1,621	1,730	1,809	2,018
Income from hotel operation	525	505	390	166	271
Income from serviced apartments operation	159	163	169	171	180
Rental related income	47	48	56	56	91
	2,209	2,337	2,345	2,202	2,560
Loss before taxation and transactions with unitholders	(680)	(654)	(353)	(1,319)	(185)
Income tax expense	(61)	(103)	(234)	(42)	(70)
Loss for the year, before transactions with unitholders	(741)	(757)	(587)	(1,361)	(255)
Loss for the year attributable to unitholders, before transactions with unitholders	(729)	(737)	(562)	(1,307)	(219)
	RMB	RMB	RMB	RMB	RMB
Basic loss per unit	(0.1121)	(0.1147)	(0.0893)	(0.2112)	(0.0361)

SUMMARY OF DISTRIBUTIONS

	1.1.2025 to 31.12.2025 RMB million	1.1.2024 to 31.12.2024 RMB million	1.1.2023 to 31.12.2023 RMB million	1.1.2022 to 31.12.2022 RMB million	1.1.2021 to 31.12.2021 RMB million
Distributions to unitholders	28	26	227	517	570
	RMB	RMB	RMB	RMB	RMB
Distribution per unit	0.0043	0.0041	0.0361	0.0834	0.0935

SUMMARY FINANCIAL INFORMATION

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2025 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	29,848	31,350	32,656	33,494	35,057
Current assets	2,835	3,124	3,604	4,906	6,029
Total assets	32,683	34,474	36,260	38,400	41,086
Current liabilities	2,801	2,112	4,642	4,368	2,240
Non-current liabilities, excluding net assets attributable to unitholders	9,085	10,836	9,408	11,153	14,186
Total liabilities, excluding net assets attributable to unitholders	11,886	12,948	14,050	15,521	16,426
Non-controlling interests	94	106	126	151	205
Net assets attributable to unitholders	20,703	21,420	22,084	22,728	24,455
	RMB	RMB	RMB	RMB	RMB
Net asset value per unit attributable to unitholders	3.1737	3.3141	3.4762	3.6480	3.9900

PERFORMANCE TABLE

	Notes	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Net assets attributable to unitholders (RMB million)		20,703	21,420	22,084	22,728	24,455
Net asset value per unit attributable to unitholders (RMB)		3.1737	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	24.3%	27.0%	29.9%	34.5%	34.6%
Debts to total asset value ratio	2	15.4%	16.8%	18.2%	20.4%	20.6%
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Highest traded unit price (RMB)		0.60	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		86.3%	85.5%	76.7%	78.3%	66.7%
Distribution per unit (RMB)		0.0043	0.0041	0.0361	0.0834	0.0935
Distribution yield per unit	4	0.84%	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. Distribution yield per unit is calculated by dividing the distribution per unit by the closing unit price as at the end of the reporting period.

INVESTOR CALENDAR

On or around

Annual results announcement for the year ended 31 December 2025 announcing, among other information, the final distribution for the period from 1 July 2025 to 31 December 2025 (“2025 Final Distribution”)	17 March 2026 (Tuesday)
Units quoted ex-2025 Final Distribution	30 March 2026 (Monday)
Closure of register of Unitholders (for ascertaining entitlement to the 2025 Final Distribution)	1 April 2026 (Wednesday) to 8 April 2026 (Wednesday) (both dates inclusive)
Record date for 2025 Final Distribution	8 April 2026 (Wednesday)
2026 annual general meeting	22 May 2026 (Friday)
Payment of the 2025 Final Distribution for cash distribution	27 May 2026 (Wednesday)

The register of Unitholders will be closed from 19 May 2026 (Tuesday) to 22 May 2026 (Friday) for the purpose of ascertaining Unitholders’ right to attend and vote at the 2026 annual general meeting of Hui Xian REIT. Unitholders must lodge all transfer forms (accompanied by the relevant unit certificates) with the Unit Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 18 May 2026 (Monday).

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

Nomination Committee

KAM Hing Lam (*Chairman*)
LEE Chack Fan
YIN Ke
WU Ting Yuk, Anthony (*with effect from 7 March 2025*)
LAI Wai Yin, Agnes (*with effect from 7 March 2025*)

Designated (Finance) Committee

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

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 (*appointment/engagement terminated with effect from 31 December 2025*)
Knight Frank Petty Limited
(*appointed with effect from 1 January 2026*)

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
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 liability 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
REIT Unit(s)	unit(s) of Hui Xian REIT
Unitholder(s)	any person(s) registered as holding a Unit or Units

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Hui Xian Asset Management Limited

(as the manager of Hui Xian REIT)

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