Hui Xian Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 87001)

Managed by Hui Xian Asset Management Limited

滙賢房託管理有限公司

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

HUI XIAN REIT

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

REIT MANAGER

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

The interim results of Hui Xian REIT and its special purpose vehicles for the period from 1 January 2025 to 30 June 2025 are as follows:

CHAIRMAN'S STATEMENT

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

China's Economy in H1 2025

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

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

Hui Xian REIT's Interim Results

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

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

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

Hui Xian REIT's Operational Performance

Hui Xian REIT's portfolio spans the office, retail, serviced apartment and hotel sectors in four key cities in China, covering an aggregate area of over 1.1 million square metres.

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

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

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

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

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

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

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

Grand Hyatt Beijing – Occupancy Rate Increased 30% Year-on-Year
Beijing's domestic travel continued to expand while the inbound tourism market also saw remarkable growth. According to Beijing Municipal Bureau of Culture and Tourism, Beijing received over two million foreign tourists during H1 2025, up 51.2% year-on-year according to the Beijing Municipal Bureau of Culture and Tourism.

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

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

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

Sheraton Chengdu Lido Hotel – Occupancy Remained Above 73% Amid Keen Competition
Chengdu is a popular domestic travel destination with a highly competitive hotel market. Sheraton Chengdu Hotel fared well given the intense competition. Average occupancy rate at Sheraton Chengdu Lido Hotel was 73.3% (2024: 74.2%) while average room rate per night was RMB584 (2024: RMB610).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

H L KAM
Chairman
Hui Xian Asset Management Limited
(as manager of Hui Xian Real Estate Investment Trust)
Hong Kong, 8 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

PORTFOLIO HIGHLIGHTS

As at 30 June 2025, Hui Xian REIT's portfolio included:
(1) investment in Hui Xian (B.V.I.) Limited, which in turn holds Hui Xian Investment Limited ("**Hui Xian Investment**"), the foreign shareholder of 北京東方廣場有限公司 (Beijing Oriental Plaza Co., Ltd.#) ("**BOP**"). Hui Xian Investment holds approximately 99.99999983% interest of BOP and is entitled to 100% distributions of BOP, which is a limited liability company established in the People's Republic of China ("**PRC**"). BOP holds the land use rights and building ownership rights of Beijing Oriental Plaza;

(2) investment in Chongqing Overseas Investment Limited, which in turn holds Chongqing Investment Limited. Chongqing Investment Limited owns the entire interest in 重慶大都會東方廣場有限公司 (Chongqing Metropolitan Oriental Plaza Co., Ltd#) ("**COP**"), which is a limited liability company established in the PRC. COP holds the land use rights and building ownership rights of Chongqing Metropolitan Oriental Plaza;

(3) investment in Shenyang Investment (BVI) Limited, which in turn holds Shenyang Investment (Hong Kong) Limited ("**Shenyang Investment HK**"), the foreign shareholder of 瀋陽麗都商務有限公司 (Shenyang Lido Business Co. Ltd#) ("**Shenyang Lido**"). Shenyang Investment HK holds 70% interest and is entitled to 70% of the distributions of Shenyang Lido, which is a limited liability company established in the PRC. Shenyang Lido holds the land use rights and building ownership rights of The Westin Shenyang;

(4) investment in Chongqing Hotel Investment Limited, which in turn holds Highsmith (HK) Limited. Highsmith (HK) Limited owns the entire interest in 重慶東廣大都會酒店有限公司 (Chongqing Oriental Plaza Metropolitan Hotel Co. Ltd.#) ("**COH**"), which is a limited liability company established in the PRC. COH holds the land use rights and building ownership rights of Hyatt Regency Metropolitan Chongqing; and

(5) investment in New Sense Resources Limited, which in turn holds Chengdu Investment Limited, the foreign shareholder of 成都長天有限公司 (Chengdu Changtian Co., Ltd.#) ("**Chengdu Changtian**"). Chengdu Investment Limited holds 69% interest and is entitled to 69% of the distributions of Chengdu Changtian, which is a limited liability company established in the PRC. Chengdu Changtian holds the land use rights and building ownership rights in Sheraton Chengdu Lido Hotel.

The English name is shown for identification purpose only

OPERATIONS REVIEW

Hotel Portfolio

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

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

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

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

(i) Grand Hyatt Beijing

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

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

(ii) The Westin Shenyang (70% interest)
Winter tourism and sports have been gaining popularity in China. Shenyang, located in northeastern China, was one of the popular national ice and snow tourism destinations. The Westin Shenyang's average occupancy rate was increased to 52.3% in H1 2025 (2024: 49.7%), and average room rate per night was RMB534 (2024: RMB542).

(iii) Sheraton Chengdu Lido Hotel (69% interest)
Chengdu is a popular domestic travel city with a highly competitive hotel market. Sheraton Chengdu Lido Hotel's average occupancy rate was 73.3% (2024: 74.2%); average room rate per night was RMB584 (2024: RMB610).

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

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

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

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

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

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

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

(i) The Tower Offices at Beijing Oriental Plaza
In Beijing, office leasing demand remained weak during H1 2025 amid cautious economic climate. As at Q2 2025, the vacancy rate for Grade A office spaces in the capital city stood at a high level of 20.2%[1]. Landlords were under pressure to reduce rents and offer more incentives to secure tenants.

The Tower Offices at Beijing Oriental Plaza comprises eight towers, offering over 300,000 square metres of Grade A office space. It features a diverse tenant base spanning various industries, including finance and banking, insurance, accounting, technology, legal, pharmaceutical, media and advertising, and consumer products, as well as government-related organisations.

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

(ii) The Tower at Chongqing Metropolitan Oriental Plaza

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

Located at the heart of Jiefangbei Central Business District, The Tower at Chongqing Metropolitan Oriental Plaza is home to a number of consulates, government-related organisations and corporations from a wide array of industries, including insurance and financial services, retail and consumer products, logistics, professional consultation and healthcare.

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

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

Serviced Apartment Portfolio

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

FINANCIAL REVIEW

Net Property Income

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

Distributions

Distribution Amount

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

Distribution per Unit

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

Closure of Register of Unitholders

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

In order to qualify for the 2025 Interim Distribution, all properly completed transfer forms (accompanied by the relevant Unit certificates) must be lodged for registration with Hui Xian REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 22 August 2025, Friday.

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

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

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

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

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

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

All facilities under Hui Xian REIT are unsecured and unsubordinated and rank pari passu with all other unsecured and unsubordinated obligations of Hui Xian Investment.

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

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

Hui Xian REIT is indirectly interested in a 132,584 square metre shopping centre, eight blocks of Grade A office, three serviced apartment towers and a five-star hotel in a 787,059 square metre building complex at 1 East Chang'an Avenue, Beijing, PRC which are collectively named as Beijing Oriental Plaza. Hui Xian REIT's interests in Beijing Oriental Plaza are held through its special purpose vehicle, Hui Xian Investment, which is the foreign shareholder of BOP. BOP holds the land use rights and building ownership rights of Beijing Oriental Plaza.

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

Hui Xian REIT indirectly owns the entire interest of Chongqing Metropolitan Oriental Plaza, a 164,360 square metre integrated commercial property development comprising a shopping centre and a Grade A office building. Chongqing Metropolitan Oriental Plaza is located at the Jiefangbei Central Business District, Yuzhong District, Chongqing.

As at 30 June 2025, the shopping centre, office building and car parking spaces were valued by Kroll at RMB2,109 million (31 December 2024: RMB2,328 million). Gross property value of the properties as at 30 June 2025 was RMB2,109 million (31 December 2024: RMB2,328 million).

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

Kroll valued the hotel premises of Hyatt Regency Metropolitan Chongqing at RMB367 million as at 31 December 2024. Gross property value of the hotel premises as at 30 June 2025 was RMB207 million (31 December 2024: RMB231 million).

Hui Xian REIT also indirectly owns 69% interest of Sheraton Chengdu Lido Hotel through Chengdu Investment Limited. It is a 37-storey hotel tower of 56,350 square metre located to the north of the landmark Tianfu Plaza, Chengdu city centre.

Kroll valued the hotel premises of Sheraton Chengdu Lido Hotel at RMB600 million as at 31 December 2024. Gross property value of the hotel premises as at 30 June 2025 was RMB507 million (31 December 2024: RMB519 million).

Hui Xian REIT indirectly owns 70% of the entitlement in the distributions of Shenyang Lido, owner of The Westin Shenyang. The Westin Shenyang, located in the newly established central business district in southern Shenyang, has 30-storey with 78,451 square metre.

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

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

Pledge of Assets
Hui Xian REIT does not pledge its properties to any financial institutions or banks. The Trustee (as trustee of Hui Xian REIT) and certain special purpose vehicles of Hui Xian REIT provide guarantees for the credit facilities of the Group.

Commitments
As at 30 June 2025, except for capital commitment in respect of the asset enhancement programmes for Beijing Oriental Plaza, Grand Hyatt Beijing, Sheraton Chengdu Lido Hotel and Chongqing Metropolitan Oriental Plaza, Hui Xian REIT did not have any significant commitments.

Employees
As at 30 June 2025, Hui Xian REIT, by subsidiaries and through its branches, employed a total of 902 employees in Hong Kong and the PRC; of which, 867 employees performed hotel operation functions and services, and 35 employees handled legal, regulatory and other administrative matters and provided commercial functions and services, including leasing and some other property management functions and services, other than the hotel operation functions and services.

Save as disclosed above, Hui Xian REIT is managed by the Manager and did not directly employ any staff as at 30 June 2025.

CORPORATE GOVERNANCE

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures with built-in checks and balances have been put in place. In particular, the Manager has adopted, and revised from time to time, a compliance manual which sets out the key processes, systems and measures the Manager applies in order to comply with the Trust Deed, the Code on Real Estate Investment Trusts ("**REIT Code**") and other applicable legislation, rules and regulations. The compliance manual also contains a corporate governance policy which regulates, among others, the activities of the board of directors of the Manager.

Throughout the six months ended 30 June 2025, both the Manager and Hui Xian REIT have in material terms complied with the provisions of the compliance manual, the corporate governance policy, the Trust Deed, the REIT Code and applicable provisions of the Securities and Futures Ordinance (Cap. 571 Laws of Hong Kong) ("**SFO**") and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Authorisation Structure
Hui Xian REIT is a collective investment scheme authorised by the Securities and Futures Commission of Hong Kong ("**SFC**") under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager is licensed by the SFC under Section 116 of the SFO to conduct the regulated activity of asset management. As at the date of this announcement, Mr. CHEUNG Ling Fung, Tom (executive director and chief executive officer of the Manager), Mr. LEE Chi Kin, Casey (executive director and chief operating officer of the Manager), Ms. LAI Wai Yin, Agnes (executive director and chief financial officer of the Manager), Mr. CHING Sung, Eric (deputy chief project development officer of the Manager) and Ms. TANG Hiu Tung, Daisy (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 Laws of Hong Kong). It is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code.

Review of the Interim Results
The interim results of Hui Xian REIT for the six months ended 30 June 2025 have been reviewed by the Audit Committee and Disclosures Committee of the Manager in accordance with their respective terms of reference.

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

The total number of Units in issue as at 30 June 2025 was 6,523,199,235 Units.

Buy-Back, Sale or Redemption of Units
There was no buy-back, sale or redemption of the Units of Hui Xian REIT by the Manager on behalf of Hui Xian REIT or any of the special purpose vehicles that were owned and controlled by Hui Xian REIT in the six months ended 30 June 2025.

Public Float of the Units
As far as the Manager is aware, more than 25% of the issued and outstanding Units of Hui Xian REIT were held in public hands as at 30 June 2025.

Issuance of the Interim Report 2025
The interim report of Hui Xian REIT for the six months ended 30 June 2025 will be published on the respective websites of the Stock Exchange at www.hkexnews.hk and Hui Xian REIT at www.huixianreit.com, and will be sent to Unitholders, who have elected for hard copies, on or before 30 September 2025.

By order of the Board
Hui Xian Asset Management Limited
滙賢房託管理有限公司
(as Manager of Hui Xian Real Estate Investment Trust)
CHEUNG Ling Fung, Tom
Chief Executive Officer and Executive Director of the Manager

Hong Kong, 8 August 2025

As at the date of this announcement, the Directors of the Manager are Mr. KAM Hing Lam (Chairman and non-executive Director); Mr. CHEUNG Ling Fung, Tom, Mr. LEE Chi Kin, Casey and Ms. LAI Wai Yin, Agnes (executive Directors); Mr. IP Tak Chuen, Edmond and Mr. LIM Hwee Chiang (non-executive Directors); and Professor LEE Chack Fan, Dr. CHOI Koon Shum, Jonathan, Mr. YIN Ke and Mr. WU Ting Yuk, Anthony (independent non-executive Directors).

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	NOTES	**2025** **RMB million** **(unaudited)**	2024 RMB million (unaudited)
Revenue	*5*	**1,105**	1,158
Other income	*6*	**28**	40
Decrease in fair value of investment properties		**(714)**	(571)
Inventories consumed		**(17)**	(17)
Staff costs		**(76)**	(75)
Depreciation		**(159)**	(157)
Other operating expenses	*7*	**(390)**	(401)
Finance costs, including exchange differences	*8*	**(85)**	(260)
Manager's fees	*9*	**(54)**	(56)
Real estate investment trust expenses	*10*	**(5)**	(7)
Loss before taxation and transactions with unitholders		**(367)**	(346)
Income tax expense	*11*	**(44)**	(31)
Loss for the period, before transactions with unitholders		**(411)**	(377)
Distribution to unitholders		**(7)**	(19)
Loss for the period, after transactions with unitholders		**(418)**	(396)
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Gain on revaluation of right-of-use assets upon transfer to investment properties, net of tax		**-**	23
Total comprehensive expense for the period, after transactions with unitholders		**(418)**	(373)
Loss for the period, before transactions with unitholders attributable to:			
Non-controlling interests		**(7)**	(11)
Unitholders		**(404)**	(366)
		(411)	(377)
Total comprehensive expense for the period, after transactions with unitholders attributable to:			
Non-controlling interests		**(7)**	(11)
Unitholders		**(411)**	(362)
		(418)	(373)
Basic loss per unit *(RMB)*	*12*	**(0.0623)**	(0.0574)

FINANCIAL INFORMATION

DISTRIBUTION STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

DISTRIBUTION STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025 - continued

Notes:

(i) Adjustments for the period include:

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

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

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

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

(d) Accumulated net unrealised exchange loss of RMB152 million on bank loans and loan front-end fee previously adjusted out from the distribution statement have been realised and adjusted back upon loan repayment during the six months ended 30 June 2025 (2024: RMB124 million).

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

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

Pursuant to the Trust Deed (as defined in Note 1), interim/annual distributable income is defined as the amount calculated by the Manager (as defined in Note 1) as representing the consolidated profit attributable to unitholders for the relevant financial period/year, as adjusted to eliminate the effects of certain Adjustments (as defined in the Trust Deed) which have been recorded in the consolidated statement of comprehensive income for the relevant financial period/year.

(ii) Pursuant to clause 11.4.1 of the Trust Deed, subsequent to 30 June 2025, the Manager determined that an additional amount of RMB609 million be adjusted (2024: RMB441 million) to arrive at the amount available for distribution during the six months ended 30 June 2025, and additional amount to be distributed during the six months ended 30 June 2025 is RMB10 million (2024: RMB19 million).

(iii) In accordance with the Trust Deed, Hui Xian REIT (as defined in Note 1) is required to distribute to unitholders not less than 90% of its distributable income for each financial period. While Hui Xian REIT had an adjusted loss of RMB599 million for the six months ended 30 June 2025 (2024: RMB422 million), the Manager determined an amount of RMB10 million to be available for distribution for the period (2024: RMB19 million) as referred to in (ii) above.

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

(iv) The distribution per unit of RMB0.0016 for the six months ended 30 June 2025 is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB10,158,312 over 6,523,199,235 units, representing issued units as at 30 June 2025. The distribution per unit of RMB0.0030 for the six months ended 30 June 2024 is calculated based on 100% of Hui Xian REIT's amount available for distribution of RMB19,145,209 over 6,409,289,762 units, representing issued units as at 30 June 2024.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTES	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Non-current assets			
Investment properties	*13*	**25,394**	26,057
Property, plant and equipment	*14*	**1,879**	1,944
Right-of-use assets		**3,263**	3,347
Goodwill		**2**	2
Total non-current assets		**30,538**	31,350
Current assets			
Inventories		**18**	19
Trade and other receivables	*15*	**151**	128
Bank balances and cash		**3,230**	2,977
Total current assets		**3,399**	3,124
Total assets		**33,937**	34,474
Current liabilities			
Trade and other payables	*16*	**471**	500
Tenants' deposits		**221**	237
Tax payable		**24**	26
Manager's fee payable		**54**	53
Bank loans	*17*	**729**	1,296
Total current liabilities		**1,499**	2,112
Total assets less current liabilities		**32,438**	32,362
Non-current liabilities, excluding net assets attributable to unitholders			
Bank loans	*17*	**5,030**	4,481
Tenants' deposits		**328**	330
Deferred tax liabilities		**5,943**	6,025
Total non-current liabilities, excluding net assets attributable to unitholders		**11,301**	10,836
Total liabilities, excluding net assets attributable to unitholders		**12,800**	12,948
Non-controlling interests		**99**	106
Net assets attributable to unitholders		**21,038**	21,420
Units in issue *('000)*		**6,523,199**	6,463,374
Net asset value per unit *(RMB)* attributable to unitholders	*18*	**3.2251**	3.3141

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Hui Xian Real Estate Investment Trust ("Hui Xian REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong) and its units were listed on The Stock Exchange of Hong Kong Limited (the "HKSE") since 29 April 2011. Hui Xian REIT is governed by the Deed of Trust constituting Hui Xian REIT dated 1 April 2011 as amended by five supplemental deeds dated 24 May 2013, 16 May 2014, 28 May 2015, 19 May 2017 and 14 May 2021 (the "Trust Deed") made between Hui Xian Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee"), and the Code on Real Estate Investment Trusts (the "REIT Code") issued by the Securities and Futures Commission (the "SFC").

The principal activities of Hui Xian REIT and its subsidiaries (the "Group") are to own and invest in high quality commercial properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of Hui Xian REIT.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

3. PRINCIPAL ACCOUNTING POLICIES - continued

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

4. SEGMENT REPORTING

Hui Xian REIT determines its operating segments based on internal reports that are regularly reviewed by the chief operating decision maker (i.e. the Manager) for the purpose of allocating resources to segments and assessing their performance.

The following are identified operating and reportable segments:

Offices:	Renting of office buildings in Oriental Plaza, Beijing, the People's Republic of China (the "PRC") and Metropolitan Oriental Plaza, Chongqing, the PRC.
Malls:	Renting of the shopping mall and car parking spaces in Oriental Plaza, Beijing, the PRC and Metropolitan Oriental Plaza, Chongqing, the PRC.
Apartments:	Operation of serviced apartment towers in Oriental Plaza, Beijing, the PRC.
Hotels:	Operation of Grand Hyatt Beijing in Oriental Plaza, Beijing, the PRC, The Westin Shenyang, Shenyang, the PRC, Hyatt Regency Metropolitan Chongqing, Chongqing, the PRC, and Sheraton Chengdu Lido Hotel, Chengdu, the PRC.

4. SEGMENT REPORTING - continued

(a) Segment revenue and results

Six months ended 30 June 2025 (unaudited)

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

Six months ended 30 June 2024 (unaudited)

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

Segment profit represents the profit earned by each segment without allocation of the changes in fair value of investment properties, finance costs, including exchange differences, certain depreciation expenses, certain other income, certain Manager's fees, real estate investment trust expenses and certain other operating expenses that are not directly related to each segmental activities. This is the measure reported to the Manager for the purposes of resources allocation and performance assessment.

4. SEGMENT REPORTING - continued

(b) Segment assets

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

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

For the purposes of monitoring segment performances and resources allocation, all assets are allocated to operating segments other than corporate assets (including certain right-of-use assets, certain bank balances and cash, certain equipment, certain inventories, certain other receivables, certain deposits and prepayments, certain advance to suppliers and goodwill) which are unallocated.

For the measurement of segment assets and results, certain property, plant and equipment, certain right-of-use assets and investment properties are allocated to segments while their corresponding depreciation and changes in fair value of investment properties are not allocated to segment results on the same basis.

Segment liabilities are not disclosed in the condensed consolidated financial statements as they are not regularly provided to the Manager for the purpose of resources allocation and performance assessment.

(c) Geographical information

All of the Group's revenue is derived from activities and customers located in the PRC and the Group's non-current assets are all located in the PRC.

The Group did not have any major customers as no single customer contributed more than 10% of the Group's revenue during both periods.

4. SEGMENT REPORTING - continued

(d) Other segment information

Six months ended 30 June 2025 (unaudited)

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

Six months ended 30 June 2024 (unaudited)

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

5. REVENUE

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

5. REVENUE - continued

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

All contracts with customers within the scope of HKFRS 15 *Revenue from Contracts with Customers* are for period of one year or less, except for certain management services (included in ancillary services) which are provided for a period of one year or more. For management services, the Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills a fixed monthly amount. As permitted under HKFRS 15, the transaction price of all these services allocated to the remaining performance obligations is not disclosed.

The gross rental from investment properties includes variable lease payments that do not depend on an index or a rate of RMB9 million (2024: RMB6 million).

The direct operating expense from investment properties (includes mainly certain other operating expenses, certain Manager's fees and staff costs) amounting to RMB255 million (2024: RMB260 million).

6. OTHER INCOME

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

7. OTHER OPERATING EXPENSES

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

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

8. FINANCE COSTS, INCLUDING EXCHANGE DIFFERENCES

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

9. MANAGER'S FEES

	2025 **RMB million** **(unaudited)**	2024 RMB million (unaudited)
Base Fee	**47**	49
Variable Fee	**7**	7
	54	56

10. REAL ESTATE INVESTMENT TRUST EXPENSES

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

11. INCOME TAX EXPENSE

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

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

PRC Enterprise Income Tax was provided at the applicable enterprise income tax rate of 25% on the estimated assessable profits of the Group's PRC subsidiaries.

The Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law also required withholding tax to be levied on distribution of profits earned by a PRC entity to non-PRC tax residents for profits generated after 1 January 2008. The applicable withholding tax rate is 5%. At the end of the reporting period, deferred taxation was provided for in full in respect of the temporary differences attributable to such profits.

12. LOSS PER UNIT

The loss per unit for the six months ended 30 June 2025 is calculated by dividing the loss for the period attributable to unitholders before transactions with unitholders of RMB404 million (2024: RMB366 million) by the weighted average of 6,474,942,380 (2024: 6,382,585,538) units in issue during the period, taking into account the units issuable as Manager’s fee for its service for the period.

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

13. INVESTMENT PROPERTIES

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

(a) The Group's investment properties are located in Beijing and Chongqing, the PRC, and are measured using the fair value model.

(b) Investment properties were revalued on 30 June 2025 and 31 December 2024 by Kroll (HK) Limited, independent professional valuer with appropriate professional qualifications and experiences in the valuation of similar properties in the relevant locations.

14. PROPERTY, PLANT AND EQUIPMENT

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

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

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

15. TRADE AND OTHER RECEIVABLES

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

15. TRADE AND OTHER RECEIVABLES - continued

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

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

16. TRADE AND OTHER PAYABLES

	30.6.2025	31.12.2024
	RMB million	RMB million
	(unaudited)	(audited)
Trade payables	**180**	178
Receipts in advance *(Note (i))*	**157**	178
Others *(Note (ii))*	**134**	144
	471	500

Notes:

(i) Included in receipts in advance were contract liabilities amounting to RMB58 million as at 30 June 2025 (31 December 2024: RMB65 million), which were related to advance receipts from customers under hotels segment, and ancillary services provided in malls, offices and apartments segments.

(ii) Others comprise mainly accrued salaries, accrued staff welfare and certain operating expense payables.

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

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

17. BANK LOANS

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Unsecured term loans	**5,772**	5,788
Loan front-end fees	**(13)**	(11)
	5,759	5,777

The maturities of the above bank loans are as follows:

	30.6.2025 RMB million (unaudited)	31.12.2024 RMB million (audited)
Within one year	**729**	1,296
More than one year but not exceeding two years	**2,066**	2,125
More than two years but not exceeding five years	**2,964**	2,356
	5,759	5,777
Less: Amounts shown under current liabilities	**(729)**	(1,296)
Amounts due after one year	**5,030**	4,481

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

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

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

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

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

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

18. NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

The net asset value per unit is calculated based on the net assets attributable to unitholders as at 30 June 2025 of RMB21,038 million (31 December 2024: RMB21,420 million) and the total number of 6,523,199,235 units in issue as at 30 June 2025 (31 December 2024: 6,463,373,956 units).