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# **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**

## **(1) PROPOSED AMENDMENT TO THE TRUST DEED AND (2) CLOSURE OF REGISTER OF UNITHOLDERS**

Reference is made to the announcement issued by the Manager dated 29 July 2025 in relation to the PRC regulations requiring a foreign-invested enterprise to set aside 10% of after-tax profits for the relevant financial year to its statutory reserve until it reaches 50% of its registered capital. The Manager proposed to seek Unitholders' approval at the EGM to amend the definition of "Adjustments" in the Trust Deed to include appropriation to reserves as required by applicable laws so that the relevant amounts will be eliminated in the calculations of Annual Distributable Income and Interim Distributable Income.

A circular containing, among other things, details of the Proposed Amendment and the notice of the EGM together with the form of proxy for the EGM are expected to be despatched to the Unitholders on or about Tuesday, 18 November 2025. The EGM will be held at 9:00 a.m. on Thursday, 11 December 2025 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong. Unitholders who are entitled to attend and vote at the EGM are those whose names appear as Unitholders on the register of Unitholders on Thursday, 11 December 2025. In order to determine the entitlement of Unitholders to attend and vote at the EGM, the register of Unitholders will be closed from Monday, 8 December 2025 to Thursday, 11 December 2025, both days inclusive, during which period no transfer of Units will be effected.

## **PROPOSED AMENDMENT TO THE TRUST DEED**

Reference is made to the announcement issued by the Manager dated 29 July 2025. According to the requirements of 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) (關於公司法、外商投資法施行後有關財務處理問題的通知(財資[2025]101號)) dated 9 June 2025 and published on the website of the Ministry of Finance of the PRC on 27 June 2025, foreign-invested enterprises are no longer required

to set aside reserve funds, enterprise development funds, and staff welfare and bonus funds from 1 January 2025. Foreign-invested enterprises to which the organisational form, organisational structure and operating principles under the PRC Company Law are applicable are required to set aside 10% of after-tax profits for the relevant financial year to their statutory reserves pursuant to the PRC Company Law before distributing profits to shareholders; if the statutory reserve of a foreign-invested enterprise reaches 50% of its registered capital, no further setting aside to statutory reserve will be required.

All subsidiaries established in the PRC under Hui Xian REIT are foreign-invested enterprises. Each such subsidiary will implement the above requirements starting from 2025. Accordingly, 10% of its annual after-tax profits 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. Since there is no existing provision in the Trust Deed that takes into account the setting aside of such amount in the calculations of Annual Distributable Income and Interim Distributable Income, it may result in Hui Xian REIT having to make distributions to Unitholders which include amounts that have already been set aside by its subsidiaries as required under the PRC Company Law. Therefore, the Manager proposes to amend the definition of “Adjustments” in the Trust Deed to include appropriation to reserves as required by applicable laws, so that the relevant amounts will be eliminated in the calculations of Annual Distributable Income and Interim Distributable Income.

The Board considers that the Proposed Amendment is (a) being made in compliance with the Trust Deed and the REIT Code and (b) in the interest of Hui Xian REIT and the Unitholders as a whole. The Board also considers that the Proposed Amendment is necessary to enable the calculations of Annual Distributable Income and Interim Distributable Income to take into account appropriations to the reserves as required under the PRC Company Law.

The Proposed Amendment is subject to Unitholders’ approval by way of a Special Resolution pursuant to clause 26.1 of the Trust Deed and 9.6 of the REIT Code. The Manager proposes to seek such approval at the EGM. If the Proposed Amendment is approved by the Unitholders at the EGM, a supplemental deed to the Trust Deed making the Proposed Amendment is expected to be entered into after the EGM and will become effective upon execution. Accordingly, the Annual Distributable Income from the year ending 31 December 2025 and onwards, and the Interim Distributable Income for any distribution period commencing on or after 1 January 2026, will include “Adjustments” in connection with appropriations to the reserves of the subsidiaries of Hui Xian REIT.

Based and in sole reliance on: (a) the opinion and recommendation of the Board set out above; and (b) the information and assurances provided by the Manager, and having taken into account the Trustee’s duties set out in the Trust Deed and the REIT Code, the Trustee: (i) has no objection to the Proposed Amendment; and (ii) is of the view that the Proposed Amendment is being made in compliance with clause 26.1 of the Trust Deed and 9.6 of the REIT Code.

The Proposed Amendment is subject to the approval by Unitholders in accordance with the Trust Deed and the REIT Code. The Trustee's view is being furnished for the sole purpose of complying with the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Proposed Amendment or of any statements or information made or disclosed in this announcement. The Trustee has not made any assessment of the merits or impact of the Proposed Amendment, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Proposed Amendment, to seek their own financial or other professional advice.

## **CIRCULAR AND NOTICE OF THE EGM**

A circular containing, among other things, details of the Proposed Amendment and the notice of the EGM together with the form of proxy for the EGM are expected to be despatched to the Unitholders on or about Tuesday, 18 November 2025. The EGM will be held at 9:00 a.m. on Thursday, 11 December 2025 at Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong.

## **CLOSURE OF REGISTER OF UNITHOLDERS**

Unitholders who are entitled to attend and vote at the EGM are those whose names appear as Unitholders on the register of Unitholders on Thursday, 11 December 2025. In order to determine the entitlement of Unitholders to attend and vote at the EGM, the register of Unitholders will be closed from Monday, 8 December 2025 to Thursday, 11 December 2025, both days inclusive, during which period no transfer of Units will be effected. In order to qualify to attend and vote at the EGM, all transfers of Units accompanied by the relevant Unit certificates and the duly completed transfer forms must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited, 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 Friday, 5 December 2025.

## **DEFINITIONS**

Unless the context requires otherwise, the terms below have the following meanings in this announcement:

“Adjustments”

has the meaning as defined in the Trust Deed, being certain adjustments which are charged or credited to the consolidated profit and loss account of Hui Xian REIT for the relevant financial year or the relevant distribution period (as the case may be), the effect of which shall be eliminated in the calculation of the Annual Distributable Income and the Interim Distributable Income

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Annual Distributable Income”  | has the meaning as defined in the Trust Deed, being the amount calculated by the Manager as representing the consolidated audited net profit after tax of Hui Xian REIT and its special purpose vehicles and/or joint venture entities (other than minority-owned joint venture entities) (as applicable) for the relevant financial year as adjusted to eliminate the effects of Adjustments                        |
| “Board”                        | the board of Directors                                                                                                                                                                                                                                                                                                                                                                                               |
| “Director(s)”                  | the director(s) of the Manager                                                                                                                                                                                                                                                                                                                                                                                       |
| “EGM”                          | the extraordinary general meeting of Unitholders to be held on 11 December 2025 to approve the Proposed Amendment                                                                                                                                                                                                                                                                                                    |
| “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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which Units are listed on the Main Board of The Stock Exchange of Hong Kong Limited                                                                                                               |
| “Interim Distributable Income” | has the meaning as defined in the Trust Deed, being the amount calculated by the Manager as representing the consolidated unaudited net profit of Hui Xian REIT and its special purpose vehicles and/or joint venture entities (other than minority-owned joint venture entities) (as applicable) for the relevant distribution period, after provision for tax, as adjusted to eliminate the effects of Adjustments |
| “Manager”                      | Hui Xian Asset Management Limited (滙賢房託管理有限公司), as manager of Hui Xian REIT                                                                                                                                                                                                                                                                                                                                          |
| “PRC”                          | the People’s Republic of China                                                                                                                                                                                                                                                                                                                                                                                       |
| “PRC Company Law”              | the Company Law of the People’s Republic of China (《中華人民共和國公司法》)                                                                                                                                                                                                                                                                                                                                                     |
| “Proposed Amendment”           | the proposed amendment to the definition of “Adjustments” in the Trust Deed referred to in this announcement                                                                                                                                                                                                                                                                                                         |
| “REIT Code”                    | Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and otherwise modified from time to time                                                                                                                                                                                                                                                                                           |
| “SFC”                          | Securities and Futures Commission of Hong Kong                                                                                                                                                                                                                                                                                                                                                                       |

“Special Resolution”

a resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed and carried by 75% or more of the votes of those Unitholders present and entitled to vote in person or by proxy where the votes shall be taken by way of poll, with a quorum of two or more Unitholders holding not less than 25% of the Units in issue

“subsidiary”

has the meaning ascribed to it under the REIT Code

“Trust Deed”

the trust deed dated 1 April 2011 constituting Hui Xian REIT, as amended, modified and supplemented from time to time

“Trustee”

DB Trustees (Hong Kong) Limited 德意志信託(香港)有限公司, as the trustee of Hui Xian REIT, or such other person as may from time to time be appointed as the trustee of Hui Xian REIT

“Unit”

a unit of Hui Xian REIT

“Unitholder(s)”

holder(s) of the Unit(s)

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, 17 November 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).*