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**香港投資者須知：**發行人及擔保人(定義見下文)確認，票據(定義見下文)擬定僅供專業投資者(定義見上市規則第三十七章)購買，且該計劃(定義見下文)及票據(以將在香港聯交所上市為限)按此基準於香港聯交所上市。因此，發行人及擔保人確認，票據並不適宜作為香港零售投資者的投資。投資者應審慎考慮所涉及風險。

刊發定價補充文件

根據

1,500,000,000 美元  
有擔保中期票據計劃  
(「該計劃」)

**MOON KING LIMITED (金峰有限公司)**

(於英屬處女群島註冊成立的有限公司)

(以「Yuexiu REIT Moon King Limited」之名而非「MOON KING LIMITED」  
在香港營業)  
(「發行人」)

發行

人民幣 690,000,000 元於二〇二九年到期之 3.50 厘綠色票據  
(股份代號：85110)  
(「票據」)

擔保人

**滙豐機構信託服務(亞洲)有限公司**

(於香港註冊成立的有限公司)

以受託人身份，追索權限於  
(以其身份作為「擔保人」)



**越秀房地產投資信託基金**

YUEXIU REAL ESTATE INVESTMENT TRUST

(根據香港法例第 571 章證券及期貨條例第 104 條  
認可的香港集體投資計劃)

(股份代號：00405)

的資產

由



**越秀房託資產管理有限公司**

YUEXIU REIT ASSET MANAGEMENT LIMITED

(於香港註冊成立的有限公司)

(以越秀房地產投資信託基金管理人身份)

管理

本公佈乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)第37.39A條刊發。

請參閱於二〇二六年一月二十七日刊發日期為二〇二六年一月二十六日的發售通函(「發售通函」)，其全文可於[https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0127/2026012700297\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0127/2026012700297_c.pdf)查閱)，內容有關該計劃及本公佈隨附日期為二〇二六年二月五日的票據定價補充文件(「定價補充文件」)。如定價補充文件所披露，根據該計劃發行之票據擬定僅供專業投資者(定義見上市規則第三十七章)購買，並已按此基礎於香港聯交所上市。

發售通函及定價補充文件並不構成向任何司法權區的公眾提呈出售任何證券的招股章程、通告、通函、宣傳冊或廣告，亦並非向公眾發出邀請以就認購或購買任何證券作出要約，且並非供分發以邀請公眾發出認購或購買任何證券之要約。

發售通函及定價補充文件不得被視為認購或購買任何證券的勸誘，且並無意進行有關勸誘。

香港，二〇二六年二月十三日

於本公佈日期，金峰有限公司之董事為林德良先生、區海晶女士及陳勇勤先生。

於本公佈日期，越秀房託資產管理有限公司董事會成員包括：

執行董事： 區海晶女士及林德良先生

非執行董事： 江國雄先生(主席)及曾志釗先生

獨立非執行董事： 陳志安先生、陳志輝先生、張玉堂先生及陳曉歐先生

附錄一 日期為二〇二六年二月五日的票據定價補充文件

## IMPORTANT NOTICE

### **THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE ADDRESSEES OUTSIDE OF THE UNITED STATES**

**IMPORTANT: You must read the following before continuing.** The following applies to the attached pricing supplement following this page (the “**Pricing Supplement**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information as a result of such access.

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You are reminded that the Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in

accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Pricing Supplement to any other person.

The Pricing Supplement does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere any directed selling efforts (within the meaning of Regulation S). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or affiliate on behalf of the Issuer, the REIT Manager and the Guarantor in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the REIT Manager, the Managers, the Trustee or the Agents (each as defined in the Conditions as described in the Pricing Supplement), or any of their respective affiliates, representatives, employees, officers, directors, agents or advisers or any person who controls any of them accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any of the Issuer, the Guarantor, the REIT Manager or the Managers.

You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply by e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected

**You are responsible for protecting against viruses and other destructive items.** Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**PRIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**UK PRIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

**This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”)) (“Professional Investors”) only.**

**Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the Notes are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer and the Guarantor confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.**

**The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme (as defined below) or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer, the Guarantor, Yuexiu REIT (as defined below), the REIT Manager or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.**

This document, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purposes of giving information with regard to the Issuer, the Guarantor, Yuexiu REIT, the REIT Manager and the Group. The Issuer and the REIT Manager accept full responsibility for the

accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

**Paragraph 21 of the Hong Kong SFC Code of Conduct** – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on “Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors” appearing on pages iv to v of the offering circular dated 26 January 2026 (the “**Offering Circular**”), and CMLs (as defined in the Offering Circular) should refer to the section on “Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMLs (including private banks)” appearing on pages 189 to 190 of the Offering Circular.

**Pricing Supplement dated 5 February 2026**

**MOON KING LIMITED**

**(carrying on business in Hong Kong under the name “Yuexiu REIT Moon King Limited” instead of “MOON KING LIMITED”)**

**(Incorporated in the British Virgin Islands with limited liability)**

**Issue of CNY690,000,000 3.5 per cent. Green Notes due 2029 (the “Notes”)**

**under the US\$1,500,000,000 Guaranteed Medium Term Note Programme (the “Programme”)**

**guaranteed by**

**HSBC Institutional Trust Services (Asia) Limited**

**in its capacity as trustee, and with recourse limited to the assets, of Yuexiu Real Estate Investment Trust (“Yuexiu REIT”)**

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: MOON KING LIMITED  
(carrying on business in Hong Kong under the name “Yuexiu REIT Moon King Limited” instead of “MOON KING LIMITED”)
2. Guarantor: HSBC Institutional Trust Services (Asia) Limited  
(in its capacity as trustee, and with recourse limited to the assets, of Yuexiu Real Estate Investment Trust)
3. REIT Manager: Yuexiu REIT Asset Management Limited  
(in its capacity as manager of Yuexiu Real Estate Investment Trust)
4. (i) Series Number: 005

- (ii) Tranche Number: 001
5. Specified Currency or Currencies: Renminbi (“**CNY**”)
6. Aggregate Principal Amount: CNY690,000,000
- (i) Series: CNY690,000,000
- (ii) Tranche: CNY690,000,000
7. (i) Issue Price: 100.0 per cent. of the Aggregate Principal Amount
8. (i) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
- (ii) Calculation Amount: CNY10,000
9. (i) Issue Date: 12 February 2026
- (ii) Interest Commencement Date: Issue Date
10. Maturity Date: Interest Payment Date falling on or nearest to 12 February 2029
11. Interest Basis: 3.5 per cent. Fixed Rate  
(further particulars specified below)
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest or Redemption/Payment Basis: Not Applicable
14. Put/Call Options: Call Option  
Change of Control Put Option  
(further particulars specified below)
15. (i) Date of the Pre-issuance NDRC Registration Certificate evidencing the registration of the issue of the Notes with the NDRC: 11 July 2025
- (ii) Date of Board approval for issuance of Notes obtained: Issuer’s board approval: 23 January 2026  
REIT Manager’s board and committees approval: 19 January 2026
16. Listing: The Hong Kong Stock Exchange.  
The expected effective listing date of the Notes is 13 February 2026.
17. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Fixed Rate Note Provisions:** Applicable
- (i) Rate of Interest: 3.5 per cent. per annum payable semi-annually in arrear

- (ii) Interest Payment Dates: 12 February and 12 August in each year, subject to adjustment in accordance with the Modified Following Business Day Convention.  
For the purposes of Modified Following Business Day Convention, “**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.
- (iii) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
19. **Floating Rate Note Provisions:** Not Applicable
20. **Zero Coupon Note Provisions:** Not Applicable
21. **Index-Linked Interest Note/other variable-linked interest Note Provisions:** Not Applicable
22. **Dual Currency Note Provisions:** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

23. **Call Option:** Applicable
- (i) Optional Redemption Date(s): The Issuer may, at its option, at any time, redeem the Notes, in whole or in part, in accordance with Condition 6(d), as further specified below.
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): The Optional Redemption Amount shall be equal to: (A) (in the case of a date of redemption prior to 12 January 2029 (the “**Par Call Commencement Date**”)) the greater of (1) 100 per cent. of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed through the Par Call Commencement Date (excluding interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming

Actual/365 (Fixed)), using a discount rate equal to the Make Whole Call Reference Rate plus 50 basis points (all as determined by the Independent Investment Bank); or (B) (in the case of a date of redemption on or after the Par Call Commencement Date) 100 per cent. of the principal amount of the Notes to be redeemed.

For these purposes:

**“Independent Investment Bank”** means an independent investment bank or financial advisor of international repute, selected and appointed by the Issuer (and notice thereof is given in writing to the Trustee and the CMU Lodging and Paying Agent by the Issuer) for the purposes of performing any of the functions expressed to be performed by it under this paragraph 23;

**“Make Whole Call Reference Rate”** means the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the offshore China Government Bond denominated in Renminbi (Bloomberg ticker: CGB Govt, or any equivalent successor Bloomberg ticker that is publicly available) having a maturity equal or closest to the Par Call Commencement Date, as determined by the Independent Investment Bank in accordance with the provisions hereof (the **“Comparable China Government Bond”**) (expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)), prevailing at 11:00 a.m. (Hong Kong time) on the third Make Whole Determination Business Day preceding the Make Whole Redemption Date as displayed on the Bloomberg page and as determined by the Independent Investment Bank. If on the third Make Whole Determination Business Day preceding the Make Whole Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity derived from the average of the bid and asked prices of the China Government Bond ticker is not published or available, the Independent Investment Bank shall, on the second Make Whole Determination Business Day preceding such Make Whole Redemption Date, calculate the Make Whole Call Reference Rate based on the average of the bid and asked prices at 11:00 a.m. (Hong Kong time) of such Comparable China Government Bond

(expressed as a percentage of principal amount (rounded to three decimal places, 0.0005 being rounded upwards)) quoted in writing to the Independent Investment Bank by any financial institutions that are recognised dealers or brokers in offshore PRC Government Bonds;

**“Make Whole Determination Business Day”** means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Hong Kong; and

**“Make Whole Redemption Date”** means the Optional Redemption Date that falls on or prior to the Par Call Commencement Date.

- (iii) If redeemable in part:
  - (a) Minimum Redemption Amount: CNY1,000,000
  - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders and in writing to the Trustee and the CMU Lodging and Paying Agent
- 24. Put Option:** Not Applicable
- 25. Change of Control Put Option:** Applicable
  - Change of Control Redemption Amount: CNY10,100 per Calculation Amount
- 26. Final Redemption Amount of each Note:** CNY10,000 per Calculation Amount
- 27. Early Redemption Amount** CNY10,000 per Calculation Amount
  - Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 28. Form of Notes:** **Registered Notes:**

Global Certificate exchangeable for Individual Certificates in the limited circumstances described in the Global Certificate

29. Financial Centre(s) or other special provisions relating to payment dates: Not applicable  
*For the avoidance of doubt, for the purposes of Condition 7(h), "business day" for the Notes shall include Hong Kong.*
30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
31. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: Not Applicable
32. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
33. Redenomination, renominatisation and reconventioning provisions: Not Applicable
34. Any applicable currency disruption/fallback provisions: Not Applicable
35. Other terms or special conditions: Not Applicable

## DISTRIBUTION

36. (i) If syndicated, names of Managers: DBS Bank Ltd., CLSA Limited, UBS AG Hong Kong Branch, Yue Xiu Securities Company Limited, Chong Hing Bank Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, Industrial Bank Co., Ltd. Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited (together, the "**Managers**")
- (ii) Stabilising Manager(s): Any of the Managers appointed and acting in its capacity as Stabilising Manager
37. If non-syndicated, name and address of Dealer: Not Applicable
38. U.S. Selling Restrictions: Reg. S Category 1; TEFRA Not Applicable
39. Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

40. ISIN Code: HK0001249918

- |     |   |                          |
|-----|---|--------------------------|
| 41. | Common Code:  | 327972499                |
| 42. | CMU Instrument Number:  | BOAKFB26005              |
| 43. | Any clearing system(s) other than Euroclear, Clearstream and the CMU and the relevant identification number(s): | Not Applicable           |
| 44. | Delivery:   | Delivery free of payment |
| 45. | Additional Paying Agent(s) (if any):  | Not Applicable           |

#### **GENERAL**

- |     |   |   |
|-----|---|---|
| 46. | The aggregate principal amount of Notes issued has been translated into US dollars at the rate of CNY : US\$ = 6.93 : 1.00, producing a sum of (for Notes not denominated in US dollars): | US\$99,567,099.57   |
| 47. | Ratings:  | The Notes to be issued are expected to be rated:<br>S&P: BBB- |
| 48. | Prohibition of Sales to EEA Retail Investors:   | Applicable  |
| 49. | Prohibition of Sales to UK Retail Investors:  | Applicable  |

#### **HONG KONG SFC CODE OF CONDUCT**

- |     |   |   |
|-----|---|---|
| 50. | Rebates:  | Not Applicable  |
| 51. | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | DCMOmnibus@dbs.com,<br>projectlucidlake@clsa.com and sh-asia-ccs-dcm-filing@ubs.com |
| 52. | Marketing and Investor Targeting Strategy:  | As indicated in the Offering Circular   |

#### **USE OF PROCEEDS**

The net proceeds from the issue of Notes will be used for refinancing of certain indebtedness of Yuexiu REIT in accordance with the Pre-issuance NDRC Registration Certificate and an amount equivalent to the net proceeds of the Notes will be exclusively allocated to refinance existing Eligible Projects (as defined below) as further described in the section entitled "Sustainable Finance Framework" set forth in Part two in this Pricing Supplement.

#### **CONCURRENT ISSUANCE OF US DOLLAR DENOMINATED NOTES UNDER THE PROGRAMME**

Yuexiu REIT MTN Company Limited is concurrently offering US\$300,000,000 6.5 per cent. green notes due 2029 under the Programme. Such notes are being offered separately and are subject to separate terms and conditions set out in the relevant pricing supplement.

## **STABILISING**

In connection with this issue, any of the Managers appointed and acting in its capacity as stabilising manager (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

## **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Hong Kong Stock Exchange of the Notes described herein pursuant to the US\$1,500,000,000 Guaranteed Medium Term Note Programme.

## **RESPONSIBILITY**

The Issuer and the REIT Manager accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **MOON KING LIMITED** (carrying on business in Hong Kong under the name "Yuexiu REIT Moon King Limited" instead of "MOON KING LIMITED"):

By:   
Duly authorised

Signed on behalf of **YUEXIU REIT ASSET MANAGEMENT LIMITED** (in its capacity as manager of Yuexiu Real Estate Investment Trust):

By: 

Duly authorised

## ACKNOWLEDGEMENT

HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Yuexiu Real Estate Investment Trust) (the "REIT Trustee") acknowledges the existence of the obligations of the Issuer in respect of the Notes described in this Pricing Supplement, to be read in conjunction with the terms and conditions of the Notes set out in Schedule 2 Part C of the amended and restated trust deed dated 26 January 2026, and made between, among others, the Issuer, the REIT Trustee, the REIT Manager and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the Trustee (as further amended and supplemented from time to time, the "Trust Deed"), and agrees that such obligations will be guaranteed by the REIT Trustee on the terms set out in the Trust Deed.

**Signed on behalf of HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Yuexiu Real Estate Investment Trust)**

By:  \_\_\_\_\_

Name: Bonnie Leung  
Duly authorised

By:  \_\_\_\_\_

Name: Edith Lau  
Duly authorised

**APPENDIX**  
**PART ONE - ADDITIONAL RISK FACTORS**

*The sub-section entitled “Risk Factors – Risks Relating to the Notes issued under the Programme” of the Offering Circular shall be supplemented to include the following risk factors relating to the Notes:*

***The Notes may not be a suitable investment for all investors seeking exposure to eligible assets.***

The Issuer has engaged Sustainable Fitch to provide a second party opinion (the “**Second Party Opinion**”) confirming, amongst other things, that the Sustainable Finance Framework for Yuexiu REIT, dated 5 February 2026 (the “**Framework**”) aligns with the Green Bond Principles (June 2025), Social Bond Principles and Sustainability Bond Guidelines by International Capital Market Association or as they may be subsequently amended, Green Loan Principles (March 2025) and Social Loan Principles by the Loan Syndications and Trading Association, the Loan Market Association and the Asia Pacific Loan Market Association, or as they may be subsequently amended.

No assurance is given that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Framework (including in relation to, but not limited to, Green Loan Principles (March 2025) by the Loan Syndications and Trading Association, the Loan Market Association and the Asia Pacific Loan Market Association, or as they may be subsequently amended or any requirements of such labels or market standards as they may evolve from time to time).

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green” or “social” and, therefore, no assurance can be provided to potential investors that the Eligible Projects will meet the relevant eligibility criteria. Although the Eligible Projects are expected to be selected in accordance with the categories described in the Sustainable Finance Framework and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and/or operation of any such projects/assets. Where any negative impacts are insufficiently mitigated, projects/assets may become controversial, and/or may be criticised by activist groups or other stakeholders.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the Notes to Eligible Projects, there is no contractual obligation to do so. The Issuer does not undertake to ensure that there are at any time sufficient Eligible Projects to allow for allocation of an amount equal to the net proceeds of the issue of such Note in full. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in, or substantially in, the manner and timeframe anticipated and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of the Notes for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes originally expected or anticipated.

Potential investors should also be aware that any Second Party Opinion will not be incorporated into, and will not form part of, the Offering Circular or the Pricing Supplement relating to the Notes. Any such Second Party Opinion may not reflect the potential impact of all risks related to the Notes, their marketability, trading price or liquidity, or any other factors that may affect the price or value of the Notes.

Any such Second Party Opinion is not a recommendation to buy, sell or hold securities and is only valid as of its date of issue and is subject to certain disclaimers set out therein. The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with the Notes. The Second Party Opinion and any other such opinion, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion, review, certification or post-issuance report is not a recommendation to buy, sell or hold any Notes and is current only as of the date that opinion was issued. The criteria and/or considerations that form the basis of the Second Party Opinion and any other such opinion, review or certification or post-issuance report may change at any time and the Second Party Opinion and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, review, certification or post-issuance report may have a material adverse effect on the value of the Notes.

Further, although the Issuer will use the net proceeds from the offering of the Notes as described in “*Use of Proceeds*” above, it would not be an event of default under the Terms and Conditions of the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Pricing Supplement relating to the Notes and/or (ii) the Second Party Opinion were to be withdrawn. Any failure to use the net proceeds of the Notes in connection with the green, environmental or other equivalently labelled projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain investors with a focus on environmental concerns with respect to the Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green, environmental or equivalently labelled assets.

None of the Issuer, the Guarantor, the REIT Manager, the Managers, the Trustee or the Agents make any representation as to the suitability for any purpose of any Second Party Opinion, or as to whether the Notes fulfil the relevant environmental criteria and expectations regarding environmental impact and performance for any investors or whether the net proceeds will be used to finance and/or refinance Eligible Projects, or as to the characteristics of Eligible Projects, including their relevant environmental criteria. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Offering Circular and the Pricing Supplement relating to the Notes.

***The Notes are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of the Notes.***

The performance of the Notes is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Notes and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Notes nor any rights of holders of the Notes shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Notes shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.



## PART TWO – SUSTAINABLE FINANCE FRAMEWORK

*None of the Managers, the Trustee or the Agents accepts any responsibility for any losses howsoever arising, directly or indirectly, from the Framework or its contents including for any social, environmental, and sustainability assessment of any securities issued as green notes or makes any representation or warranty or assurance (i) whether such securities will meet any investor expectations or requirements regarding such “green”, “social”, “sustainable”, or similar labels, (ii) whether the net proceeds of the issuance of the Notes will be used to finance, refinance and/or invest in relevant eligible green, social or sustainable projects, or (iii) as to the characteristics of relevant eligible green, social or sustainable projects in which the proceeds of the Notes are applied or invested.*

*The description of the Framework set out below is in summarised form only and has been prepared in respect of the Notes. The Framework is intended to provide non-exhaustive, general information. The information contained in the Framework does not purport to be comprehensive. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Issuer, the Guarantor, the REIT Manager or the Managers, and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer, the Guarantor, the REIT Manager or the Managers, as to the fairness, accuracy, reasonableness or completeness of such information. The Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. No representation is made as to the suitability of any green securities to fulfil environmental and sustainability criteria required by prospective investors.*

*Investors should refer to the Framework and the Second-Party Opinion for information and should determine for themselves the relevance of the information contained in this Pricing Supplement regarding the use of proceeds and its investment in the Notes should be based upon such investigation as it deems necessary. The Second Party Opinion and the Framework are publicly available (where the Framework is currently available through the official website of Yuexiu REIT). The information in the Framework and the Second-Party Opinion has not been verified. The Framework, the Second-Party Opinion or any of the above reports or verification assessments are not incorporated in, or form part of, the Offering Circular or this Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Notes.*

This Sustainable Finance Framework (the “**Framework**”) demonstrates how Yuexiu REIT (the “**Group**”) and/or its entities intend to enter into Sustainable Financing Transactions (“**SFT**”) to fund projects, assets and developments that will deliver environmental and social benefits and support the Group’s sustainability vision, as well as its business strategy.

Bonds issued under this Framework will be aligned with voluntary guidelines in Green Bond Principles (Jun 2025), Social Bond Principles (Jun 2025) and Sustainability Bond Guidelines (2021) by the International Capital Markets Association (“**ICMA**”).

Loans made under this Framework will be aligned to Green Loan Principles (Mar 2025) and Social Loan Principles (Mar 2025) by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA).

For each SFT, the Group’s management will adopt the following principles:

- Use of Proceeds

- Project Evaluation and Selection
- Management of Proceeds
- Reporting & External Review

## 1 Use of Proceeds

The Group commits to earmarking the proceeds or an equivalent amount of proceeds of each SFT exclusively for the financing and/or refinancing of eligible green projects (the “**Eligible Green Projects**”) and/or eligible social projects (the “**Eligible Social Projects**”, and together with the Eligible Green Projects, the “**Eligible Projects**”) at the Group, in whole or in part, including the investment, acquisition, construction, development or re-development of such projects that provide clear environmental and/or social benefits. Refinancing of Eligible Projects will have a look-back period of not longer than 60 months from the time of issuance. The Group is committed to fully allocate the net proceeds or an equivalent amount of the net proceeds of each SFT on a best effort basis within 36 months of issuance. Projects and assets eligible for sustainable financing must fulfill the relevant eligibility criteria set forth below.

### 1.1 Green Projects Categories

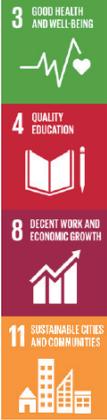
#### A. Eligible Green Projects categories and examples of the Eligible Green Projects

Eligible Green Project Categories	Eligibility Criteria	Contribution to SDGs
<b>Green Building</b>	Investment, acquisition, ownership, development, and refurbishment of new or existing green buildings which have received or expected to receive the following recognized certifications: <ul style="list-style-type: none"> <li>• China Green Building Evaluation Label: 2 Star or above; or</li> <li>• BEAM Plus: Gold or above; or</li> <li>• LEED: Gold or above; or</li> <li>• BREEAM: Excellent or above.</li> </ul>	
<b>Climate change adaptation</b>	Design, development, maintenance and upgrade of landscape and infrastructure including: <ul style="list-style-type: none"> <li>• Optimise and upgrade the drainage system, and add waterproofing measures in vulnerable areas</li> </ul>	
<b>Energy Efficiency</b>	Investments and expenditure on construction and operation of projects that will achieve at least a 20% improvement in energy efficiency against historic average. According to the features of the project, the following new technologies conducive to improving energy efficiency are reasonably selected and applied:  Efficient chilled-water plant system, intelligent lighting system, intelligent machine control system, and energy management system; energy-saving elevator, variable-frequency motor, heat recovery system, etc.	

Eligible Green Project Categories	Eligibility Criteria	Contribution to SDGs
<b>Pollution prevention and control</b>	Investments and expenditure for developing and operating infrastructure and equipment for air pollutant emissions reduction, waste classification, recycling and treatment, air and noise pollution control, and segregation of recyclables prior to energy conversion.	  
<b>Renewable Energy</b>	<p>Investments and expenditure on construction and operation of renewable energy projects to address the energy crisis, including solar photovoltaic, solar thermal energy, air source heat pump, water source heat pump, energy storage system for renewable energy, etc.</p> <p>Projects that retrofit, replace or upgrade existing facilities, system and equipment to bolster the capacity for producing renewable energy.</p> <p>Renewable energy investments, including but not limited to Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs).</p>	 
<b>Clean Transportation</b>	Installing, operating and/or repairing infrastructure supporting clean energy vehicles, such as charging ports for electric vehicles (EV).	 

**1.2 Social Projects Categories**

Eligible Social Projects categories and examples of Eligible Social Projects

Eligible Social Project Categories	Eligibility Criteria	Contribution to SDGs
<p><b>Socioeconomic Advancement and Empowerment</b></p>	<p>Projects or programmes that provide elderly care services and facilitate intergenerational harmony in the community.</p> <p>Pilot or implementation of innovative facilities, design features or equipment that provide assistance and convenience for the elderly and enhance the physical, mental, and social well-being to ensure their equitable access to services, resources, and opportunities, and their participation and integration into the market and society. Support research and investment to catalyse the development of the such innovative facilities, design features or equipment.</p> <p>Projects or programmes that can create greater community engagement, connection and collaboration and enhance quality of life and well-being benefitting the general public, such as community cultural and sports, education, medical and health care facilities.</p> <p>Projects or programmes that support socio-economic advancement, employment and social inclusion benefitting youth, women and students and/or people with disabilities, including but not limited to:</p> <p>(1) Youth education programmes; and (2) Youth/Student hostels, etc</p> <p>Target population: Aging population and/or vulnerable youths, people with disabilities.</p>	

**1.3 Exclusion Criteria**

Exclusion: in any case, Eligible Projects exclude the types of activities listed in the International Finance Corporation Exclusion List (2007)<sup>1</sup>:

- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB’s, wildlife or products regulated under CITES.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine).
- Production or trade in tobacco.
- Gambling, casinos and equivalent enterprises.

<sup>1</sup> [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/company-resources/ifcexclusionlist](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/company-resources/ifcexclusionlist)

- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
- Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Production or trade in fossil fuel.
- Construction and operation of fossil fuel, nuclear and coal-fired power plants, and coal mines.

## 2 Process for Project Evaluation and Selection

The Group has established a thorough sustainable development governance framework. The ESG workstreams are prepared by the sustainability working group (the “**Sustainability Working Group**”), reviewed by the sustainability steering group (the “**Sustainability Steering Group**”) and approved by the Board.

The Board comprises 2 Executive Directors, 2 Non-executive Directors (including the Chairman) and 4 Independent Non-executive Directors to perform the following responsibilities, including:

- Lead ESG strategy and reporting and supervise ESG work progress
- Approve Eligible Projects and ensure that the approval of Eligible Projects will follow the Group’s existing credit/loan/investment approval processes

The Sustainability Steering Group formed by Chief Executive Officer (Group Leader), Chief Finance Officer and the General Manager of the Project Management Department of the Group to perform the following responsibilities, including:

- Formulate overall concepts, strategies and objectives for sustainable development
- Deploy various resources to support sustainable development
- Submit work reports to the Board and Board Committees
- Follow up on/Implement other matters decided by the Board
- Review the projects based on the criteria of compliance, financial viability, technical feasibility, environmental impact, social impact, risk management, sustainability, transparency and accountability, as well as stakeholder engagement

The Sustainability Working Group led by the Chief Executive Officer and composed of main business leaders is formed to perform the following responsibilities, including:

- Study and implement sustainable development management policies
- Assess and report the status of sustainable development
- Work out short-, medium- and long-term sustainable development work plans
- Supervise the progress of sustainable development work

- Submit work reports to the Sustainability Steering Group
- Follow up on/implement other matters decided by the Sustainability Steering Group
- Examine Eligible Projects, which will be proposed by the Group's subsidiaries based on their investment plans and initial screening against the eligibility criteria set out in the Use of Proceeds section of this Framework
- Monitor the asset pool during the entire funding period to ensure Eligible Projects are compliant with eligibility criteria set out in the Use of Proceeds section of this Framework. Meanwhile, any ineligible projects will be substituted by new Eligible Projects
- Manage any future updates to this Framework
- Invite a third-party independent institution to ensure that each Eligible Project also complies with the environmental guidelines applicable to the Group, as well as all applicable national and local environmental standards, laws and regulations

### **3 Management of Proceeds**

The proceeds of each of the Group's SFT will be managed by the treasury team under the oversight of Sustainability Steering Group. An internal record containing below information will be maintained:

#### **Terms of the SFT:**

- Issuer/Borrower entity
- Pricing, settlement, and maturity dates
- Currency of denomination and amount then outstanding
- Labelling (e.g. Sustainable/Green/Social Bond, or Sustainable/Green/Social Loan)
- ISIN number (if applicable)

#### **Use of Proceeds:**

- Name and description of Eligible Projects
- Amount of SFT proceeds or an equivalent amount of SFT proceeds earmarked/allocated to each project
- The remaining balance of unallocated proceeds yet to be earmarked
- Other relevant information such as information of temporary investment for unallocated proceeds

During the life of the SFT, Sustainability Working Group regularly monitor the use of funds to ensure that they are spent in accordance with the established purposes and budgets. If the designated project(s) ceases to fulfil the criteria necessary for it to be deemed an Eligible Project, the net proceeds will be reallocated to an alternative Eligible Project(s) that comply with the green and/or social financing eligibility criteria outlined above, as soon as reasonably practicable.

It is intended that the aggregate amount of net proceeds from the SFTs will not exceed the total value of the Group's Eligible Projects. Eligible Projects will be quantified by the capital employed at the most recent reporting date (for development assets) or book value (for stabilized assets).

Any balance of issuance proceeds which is not yet allocated to Eligible Projects will be held in accordance with Group's liquidity guidelines for short term deposits or investments. The Group commits not to invest unallocated proceeds to any high pollution activities or any projects that are in conflict with the eligibility criteria under this Framework.

#### 4 Reporting

The Group will provide information on the allocation of the net proceeds of its SFTs to bond investors/loan lenders on an annual basis, in its annual sustainability report available on the Group's dedicated sustainability website which is updated regularly for the most current developments (<http://www.yuexiureit.com/en/sustainability/ESG-report.html>) until all the net proceeds have been allocated. The information will contain at least the following details:

##### **Allocation Reporting:**

- A list of Eligible Projects earmarked to be funded by the proceeds of the SFT
- Description of major Eligible Projects
- Aggregate amount of proceeds of SFTs earmarked to Eligible Projects
- The remaining balance of unallocated proceeds yet to be earmarked

**Impact Reporting:** Where possible and applicable, the Group will report on the environmental impacts/benefits (where relevant) resulting from Eligible Projects, having collected relevant data or conducted risk analysis to validate the effectiveness of implemented projects, assessed its responsible investment standing to identify improvement opportunities, and reviewed current projects to pinpoint areas for enhancement. Subject to the nature of the Eligible Projects and the availability and readiness of information, the Company will consider the following impact indicators:

Categories	Examples of Impact Indicators
Green Buildings	<ul style="list-style-type: none"> <li>• The type of scheme, certification level and total floor area of certified green building in m<sup>2</sup></li> <li>• Building energy saving rates</li> <li>• Utilization rate of non-traditional water sources</li> <li>• Utilization rate of reusable and recyclable materials</li> <li>• Annual GHG emissions reduced/avoided in tons of CO<sub>2</sub> equiv. vs local baseline certification level</li> </ul>
Climate change adaptation	<ul style="list-style-type: none"> <li>• Annual runoff volume control rate (%)</li> <li>• The amount of storm-water collected in m<sup>3</sup></li> </ul>
Energy Efficiency	<ul style="list-style-type: none"> <li>• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)</li> <li>• Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>• Utilization rate of renewable energy in % of total electricity consumption</li> </ul>

Categories	Examples of Impact Indicators
Pollution Prevention and Treatment	<ul style="list-style-type: none"> <li>• Waste that is prevented or minimized before and after the project in % of total waste and/or in absolute amount in tonnes p.a.</li> <li>• GHG emissions from waste management before and after the project in tonnes of CO<sub>2</sub> equiv. p.a.</li> </ul>
Renewable Energy	<ul style="list-style-type: none"> <li>• Capacity of renewable energy plant(s) constructed or rehabilitated in MW</li> <li>• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)</li> </ul>
Clean Transportation	<ul style="list-style-type: none"> <li>• Number of electric vehicles charging stations installed</li> </ul>
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> <li>• Description of age-friendly residential properties</li> <li>• Number of elderly homes units / health facilities provided</li> <li>• Number of occupants served</li> <li>• Number and type of health care facilities applied</li> <li>• Description and schematic design of solutions or technologies supported</li> <li>• Description and roadmap of the project (including information on objectives and target population)</li> <li>• Projected social impact (verified by a third-party whenever possible)</li> <li>• Number of beneficiaries in the targeted population</li> <li>• Number of Barrier-Free Access (BFA) facilities provided</li> </ul>

**5 External Review**

The Group has engaged Sustainable Fitch to provide external review to assess this Framework’s alignment with relevant ICMA and LMA principles and guidelines.