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越秀房地產投資信託基金

YUEXIU 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: 00405)

Managed by



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

ANNOUNCEMENT

PROPOSED ISSUE OF US\$300,000,000 6.50% GUARANTEED GREEN NOTES DUE 2029 AND CNY690,000,000 3.50% GUARANTEED GREEN NOTES DUE 2029 UNDER THE US\$1,500,000,000 GUARANTEED MEDIUM TERM NOTE PROGRAMME

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

The Board wishes to announce that on 5 February 2026, the MTN Company Issuer, the REIT Manager and the USD Notes Managers entered into the USD Subscription Agreement, and the MTN Company Issuer and the REIT Manager have executed the USD Pricing Supplement, pursuant to which the USD Notes Managers have agreed severally and not jointly to subscribe for the aggregate principal amount of US\$300,000,000 6.50% guaranteed green notes due 2029 and to pay the gross subscription moneys for the USD Notes. The USD Notes will be issued at 100.00% of their aggregate nominal amount. The gross proceeds of the USD Notes to be issued are expected to be US\$300,000,000.

The Board also wishes to announce that on 5 February 2026, the Moon King Issuer, the REIT Manager and the CNY Notes Managers entered into the CNY Subscription Agreement, and the Moon King Issuer and the REIT Manager have executed the CNY Pricing Supplement, pursuant to which the CNY Notes Managers have agreed severally and not jointly to subscribe for the aggregate principal amount of CNY690,000,000 3.50% guaranteed green notes due 2029 and to pay the gross subscription moneys for the CNY Notes. The CNY Notes will be issued at 100.00% of their aggregate nominal amount. The gross proceeds of the CNY Notes to be issued are expected to be CNY690,000,000.

The Notes will be offered and issued only to Professional Investors (as defined in Chapter 37 of the Listing Rules). Application will be made for the listing of, and permission to deal in, the Notes on the Stock Exchange by way of debt issues to Professional Investors (as defined in Chapter 37 of the Listing Rules) only.

The transactions under each of the Subscription Agreements, which comprise: (i) the payment of Underwriting Fees and Expenses to Yue Xiu Securities and Chong Hing Bank; and (ii) the subscription of the Notes by Yue Xiu Securities and Chong Hing Bank, constitute connected party transactions of Yuexiu REIT under the REIT Code. As each of Yue Xiu Securities and Chong Hing Bank will only subscribe for unsecured notes on the same terms as the other Notes Managers, the REIT Manager considers such transactions to be unsecured financial assistance received by Yuexiu REIT from a connected person on normal commercial terms, and accordingly, fully exempt from the REIT Code connected party transaction requirements (including reporting and announcement requirements) having regard to the exemption under Rule 14A.90 of the Listing Rules. As the highest applicable percentage ratio for the Underwriting Fees and Expenses payable to Yue Xiu Securities and Chong Hing Bank under the Subscription Agreements, as calculated in accordance with Chapter 14 of the Listing Rules (as applied pursuant to paragraph 8.7A of the REIT Code) is less than 0.1%, such transactions will be regarded as *de minimis* connected transactions and are fully exempt from the announcement, reporting and independent unitholders' approval requirements under Chapter 8 of the REIT Code.

The net proceeds from the issue of the USD Notes are expected to be approximately US\$299,000,000 and the net proceeds from the issue of the CNY Notes are expected to be approximately CNY686,826,000, and the net proceeds from both of the issue of the USD Notes and the CNY Notes, are intended to 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 in the Pricing Supplements) as further described in the section entitled "Sustainable Finance Framework" set forth in the Pricing Supplements.

As at 31 December 2024, Yuexiu REIT's gearing ratio was 47.5% as disclosed in the latest published financial results of Yuexiu REIT for the year ended 31 December 2024. Yuexiu REIT has raised funds through capital operations recently and has used its own funds to repay certain of its debts when due, thereby reducing its gearing ratio. Therefore, it is expected that immediately following the issue of the USD Notes and the CNY Notes, Yuexiu REIT's gearing ratio will remain below 50%.

Completion of each of the transactions under each of the Subscription Agreements is subject to the satisfaction, or waiver, of the conditions precedent in the relevant Subscription Agreement. In addition, any of the Subscription Agreements may be terminated under certain circumstances. As the issue and subscription of the USD Notes and the CNY Notes under the relevant Subscription Agreement may or may not proceed to completion, Unitholders and prospective investors are reminded to exercise caution when dealing in the units of Yuexiu REIT.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts (the “**REIT Code**”).

Reference is made to the announcement dated 26 January 2026 made by Yuexiu REIT Asset Management Limited (as manager of Yuexiu Real Estate Investment Trust) (the “**REIT Manager**”) pursuant to paragraph 10.3 of the REIT Code regarding the update and application for listing of the US\$1,500,000,000 Guaranteed Medium Term Note Programme (the “**Programme Update Announcement**”). Unless otherwise stated, terms defined in the Programme Update Announcement shall have the same meaning when used herein.

SUBSCRIPTION AGREEMENTS

Date: 5 February 2026

Parties: (1) Yuexiu REIT MTN Company Limited, a company incorporated in the British Virgin Islands with limited liability and a special purpose vehicle wholly-owned and controlled by Yuexiu REIT (the “**MTN Company Issuer**”) in relation to the issuance of the US\$300,000,000 6.50% guaranteed green notes due 2029 (the “**USD Notes**”) under the relevant subscription agreement (the “**USD Subscription Agreement**”), or MOON KING LIMITED, incorporated in the British Virgin Islands with limited liability, carrying on business in Hong Kong under the name “Yuexiu REIT Moon King Limited” instead of “MOON KING LIMITED” and a special purpose vehicle wholly-owned and controlled by Yuexiu REIT (the “**Moon King Issuer**”) in relation to the issuance of the CNY690,000,000 3.50% guaranteed green notes due 2029 (the “**CNY Notes**”, and together with the USD Notes, the “**Notes**”) under the relevant subscription agreement (the “**CNY Subscription Agreement**”, and together with the USD Subscription Agreement, the “**Subscription Agreements**” and each a “**Subscription Agreement**”).

- (2) the REIT Manager
- (3) DBS Bank Ltd., CLSA Limited, UBS AG Hong Kong Branch, Yue Xiu Securities Company Limited, Chong Hing Bank Limited, Bank of China (Hong Kong) Limited, China Minsheng Banking Corp., Ltd. Hong Kong Branch, J.P. Morgan Securities (Asia Pacific) Limited, Guotai Junan Securities (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited and Industrial Bank Co., Ltd. Hong Kong Branch as managers in relation to the USD Notes (the **“USD Notes Managers”**)
- (4) 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 as managers in relation to the CNY Notes (the **“CNY Notes Managers”**, and together with the USD Notes Managers, the **“Notes Managers”**)

Subject to and in accordance with the USD Subscription Agreement as described above, the USD Notes Managers have agreed severally and not jointly to subscribe for the aggregate principal amount of the USD Notes issued under the Updated Programme and to pay the gross subscription moneys for the USD Notes. The MTN Company Issuer has agreed to issue the USD Notes on 12 February 2026 (the **“Issue Date”**) to the USD Notes Managers (or as the USD Notes Managers may direct).

Subject to and in accordance with the CNY Subscription Agreement as described above, the CNY Notes Managers have agreed severally and not jointly to subscribe for the aggregate principal amount of the CNY Notes issued under the Updated Programme and to pay the gross subscription moneys for the CNY Notes. The Moon King Issuer has agreed to issue the CNY Notes on the Issue Date to the CNY Notes Managers (or as the CNY Notes Managers may direct).

Each of the MTN Company Issuer (failing whom the REIT Manager) and the Moon King Issuer (failing whom the REIT Manager), has agreed to pay to each of the USD Notes Managers and the CNY Notes Managers respectively a combined management and underwriting commission and reimburse certain of their expenses in connection with the issue of the USD Notes and the CNY Notes respectively (together, the **“Underwriting Fees and Expenses”**). Such Underwriting Fees and Expenses shall be apportioned among the Notes Managers in such manner as set out in the fee letter between the relevant Issuer and the Notes Managers for the USD Notes and the CNY Notes respectively and shall be paid within 45 days after the Issue Date.

The Notes will be offered and issued to Professional Investors (as defined in Chapter 37 of the Listing Rules) only. The Notes will be offered and sold only outside the United States in reliance on Regulation S under the Securities Act.

Conditions Precedent in the Subscription Agreements

The obligations of the Notes Managers to subscribe and pay for each of the USD Notes and the CNY Notes are conditional upon, among other things:

(a) In relation to the USD Notes:

- (i) the MTN Company Issuer and the REIT Manager having performed all of their respective obligations under the Amended and Restated Dealer Agreement to be performed on or before the Issue Date and upon the accuracy, on the Issue Date, of the representations and warranties of the MTN Company Issuer and the REIT Manager;
- (ii) the REIT Trustee having performed all of its obligations under the letter agreement from the REIT Trustee to the REIT Manager and the dealers named in the Amended and Restated Dealer Agreement (the “**REIT Trustee Letter**”) to be performed on or before the Issue Date and upon the accuracy, on the Issue Date, of the representations and warranties of the REIT Trustee in the REIT Trustee Letter; and
- (iii) the Stock Exchange having agreed to list the USD Notes, subject only to their issue.

(b) In relation to the CNY Notes:

- (i) the Moon King Issuer and the REIT Manager having performed all of their respective obligations under the Amended and Restated Dealer Agreement to be performed on or before the Issue Date and upon the accuracy, on the Issue Date, of the representations and warranties of the Moon King Issuer and the REIT Manager;
- (ii) the REIT Trustee having performed all of its obligations under the REIT Trustee Letter to be performed on or before the Issue Date and upon the accuracy, on the Issue Date, of the representations and warranties of the REIT Trustee in the REIT Trustee Letter; and
- (iii) the Stock Exchange having agreed to list the CNY Notes, subject only to their issue.

To the best of the knowledge, information and belief of the directors of the REIT Manager, having made all reasonable enquiries, save for Yue Xiu Securities Company Limited (“**Yue Xiu Securities**”) and Chong Hing Bank Limited (“**Chong Hing Bank**”), the other Notes Managers are not connected persons of Yuexiu REIT under the REIT Code and are independent third parties.

PRICING SUPPLEMENTS

The MTN Company Issuer and the REIT Manager have executed the pricing supplement dated 5 February 2026 recording the final terms of the USD Notes (the “**USD Pricing Supplement**”) and the Moon King Issuer and the REIT Manager have executed the pricing supplement dated 5 February 2026 recording the final terms of the CNY Notes (the “**CNY Pricing Supplement**”, and together with the USD Pricing Supplement, the “**Pricing Supplements**”).

A summary of the principal terms of the USD Notes and the CNY Notes is as follows:

Issuer:	USD Notes: MTN Company Issuer CNY Notes: Moon King Issuer
Guarantor:	The USD Notes and the CNY Notes: HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Yuexiu REIT)
Rating:	USD Notes: BBB- by Fitch CNY Notes: BBB- by S&P
Aggregate principal amount:	USD Notes: US\$300,000,000 CNY Notes: CNY690,000,000
Issue price:	USD Notes: 100.00% of the aggregate principal amount CNY Notes: 100.00% of the aggregate principal amount
Gross proceeds:	USD Notes: US\$300,000,000, being the aggregate principal amount multiplied by the issue price CNY Notes: CNY690,000,000, being the aggregate principal amount multiplied by the issue price
Issue date and interest commencement date:	The USD Notes and the CNY Notes: 12 February 2026
Maturity date:	USD Notes: 12 February 2029 CNY Notes: On or nearest to 12 February 2029
Interest:	USD Notes: 6.50% per annum, payable semi-annually in arrear CNY Notes: 3.50% per annum, payable semi-annually in arrear

Redemption amount:	The USD Notes and the CNY Notes: 100% of the aggregate principal amount
Issuer redemption right:	<p>USD Notes: The MTN Company Issuer may, on or at any time prior to the Maturity Date, on giving not less than 15 nor more than 30 days' notice to the holders of the USD Notes (the “USD Noteholders”), redeem the USD Notes, in whole or in part, at their Optional Redemption Amount (calculated in accordance with the USD Pricing Supplement) together with interest accrued to but excluding the date fixed for redemption.</p> <p>CNY Notes: The Moon King Issuer may, on or at any time prior to the Maturity Date, on giving not less than 15 nor more than 30 days' notice to the holders of the CNY Notes (the “CNY Noteholders”, and together with the USD Noteholders, the “Noteholders”), redeem the CNY Notes, in whole or in part, at their Optional Redemption Amount (calculated in accordance with the CNY Pricing Supplement) together with interest accrued to but excluding the date fixed for redemption.</p> <p>In respect of the USD Notes and the CNY Notes, 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 USD Notes or the CNY Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the USD Notes or the CNY 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 at the applicable treasury or reference rate plus 50 basis points (all as determined by the independent investment banker); 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 USD Notes or the CNY Notes to be redeemed.</p>

Noteholder redemption
right:

The USD Notes and the CNY Notes: See below

Listing:

The USD Notes and the CNY Notes: Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Notes on the Stock Exchange by way of “debt issues to Professional Investors only”, in accordance with Chapter 37 of the Listing Rules. The listing of, and permission to deal in, the Notes is expected to become effective on or about 13 February 2026.

Based on the issue price and interest payable on the USD Notes, the yield to maturity of the USD Notes is 6.50%. Based on the issue price and interest payable on the CNY Notes, the yield to maturity of the CNY Notes is 3.50%.

NOTEHOLDER REDEMPTION RIGHTS

The Noteholders are entitled to certain redemption rights under the terms and conditions of the Updated Programme (the “**Terms and Conditions**”) contained in the offering circular dated 26 January 2026, which must be read in conjunction with the relevant Pricing Supplement containing the final terms of the USD Notes or the CNY Notes, including (among others) the Change of Control Put Option (as defined below).

If, at any time while any of the Notes remain outstanding, a Change of Control Put Events (as defined in the Terms and Conditions) occurs, then the holder of each such Note will have the option (a “**Change of Control Put Option**”), subject to certain conditions, to require the MTN Company Issuer or the Moon King Issuer, as the case maybe, to redeem or, at its option, purchase (or procure the purchase of) that Note on the Put Date (as defined in the Terms and Conditions) at 101 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or persons (other than the Permitted Holders) acting together acquires Control of Yuexiu REIT Asset Management Limited; or
- (ii) the Permitted Holders cease to have, either directly or indirectly or as the beneficiary of a trust, acting individually or together, Control of Yuexiu REIT Asset Management Limited or any subsequent manager of Yuexiu REIT; or

(iii) the percentage ownership of units of Yuexiu REIT held by the Permitted Holders (whether directly or through any one or more of its Subsidiaries) is less than 15 per cent. of the total number of units of Yuexiu REIT in issue (from time to time) for a period of more than 21 consecutive Trading Days; or

(iv) the Permitted Holders in the aggregate cease to be the single largest owner of the units of Yuexiu REIT.

“Alternative Stock Exchange” means at any time, in the case of the units of Yuexiu REIT, if they are not at that time listed and traded on the Stock Exchange, the principal stock exchange or securities market on which the units are then listed or quoted or dealt in;

“Control” of any person means the acquisition or control of more than 30 per cent. of the voting rights of the issued share capital of such person or the right to appoint and/or remove all or the majority of the members of such person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

“person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the board of directors or any other governing board and does not include the wholly owned direct or indirect subsidiaries of the MTN Company Issuer or the Moon King Issuer;

“Permitted Holders” means State-Owned Assets Supervision and Administration Commission of the Guangzhou Municipal People’s Government, Guangzhou Yue Xiu Holdings Limited, Yuexiu Property Company Limited or their respective successors; and

“Trading Day” means a day when the Stock Exchange or, as the case may be an Alternative Stock Exchange is open for dealing business.

Accordingly, the condition described above imposes obligations on Guangzhou Yue Xiu Holdings Limited to maintain a minimum holding in the share capital of the REIT Manager and in the Units of Yuexiu REIT, which constitutes specific performance obligations on a controlling unitholder under Rule 13.18 of the Listing Rules, the breach of which would entitle the Noteholders to exercise their Change of Control Put Options pursuant to the Terms and Conditions.

The aggregate amount of the USD Notes that may be affected if the USD Noteholders exercise their Change of Control Put Options is US\$300,000,000, being the aggregate principal amount of the USD Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules in respect of the USD Notes is three years.

The aggregate amount of the CNY Notes that may be affected if the CNY Noteholders exercise their Change of Control Put Options is CNY690,000,000, being the aggregate principal amount of the CNY Notes. The life of the facility for the purpose of Rule 13.18 of the Listing Rules in respect of the CNY Notes is three years.

CONNECTED PARTY TRANSACTIONS

For the reasons set out in the Programme Update Announcement, each of the Yuexiu Arrangers (being Yue Xiu Securities and Chong Hing Bank) is a connected person of Yuexiu REIT under the REIT Code by virtue of being associates (as defined in the REIT Code) of Yue Xiu Enterprises (Holdings) Limited, which is a controlling unitholder (as defined in the REIT Code) of Yuexiu REIT, and a controlling shareholder of the REIT Manager. Accordingly, any transactions with the Yuexiu Arrangers which result from the Amended and Restated Dealer Agreement, including the entering into of the Subscription Agreements and the transactions thereunder, would constitute connected party transactions of Yuexiu REIT under the REIT Code. Each of Yue Xiu Securities and Chong Hing Bank has entered into the Subscription Agreements and the transactions thereunder comprise: (i) the payment of Underwriting Fees and Expenses to Yue Xiu Securities and Chong Hing Bank; and (ii) the subscription of the Notes by Yue Xiu Securities and Chong Hing Bank (the “**Relevant CPTs**”).

As Yue Xiu Securities and Chong Hing Bank will only subscribe for unsecured notes on the same terms as the other Notes Managers, the REIT Manager considers such transactions to be unsecured financial assistance received by Yuexiu REIT from a connected person on normal commercial terms, and accordingly, fully exempt from the REIT Code connected party transaction requirements (including reporting and announcement requirements) having regard to the exemption under Rule 14A.90 of the Listing Rules. As the highest applicable percentage ratio for the Underwriting Fees and Expenses payable to Yue Xiu Securities and Chong Hing Bank under the Subscription Agreements, as calculated in accordance with Chapter 14 of the Listing Rules (as applied pursuant to paragraph 8.7A of the REIT Code) is less than 0.1%, such transactions will be regarded as *de minimis* connected transactions and are fully exempt from the announcement, reporting and independent unitholders’ approval requirements under Chapter 8 of the REIT Code.

After due consideration of the terms of the Subscription Agreements and other relevant factors in connection with the refinancing needs of Yuexiu REIT, the board of directors of the REIT Manager (including the independent non-executive directors), having taken into account the duties of the REIT Manager set out in the REIT Code and the trust deed constituting Yuexiu REIT (the “**Trust Deed**”), are satisfied that (i) the Subscription Agreements and the transactions contemplated thereunder are (a) at arm’s length, consistent with Yuexiu REIT’s investment policy

(including its investment objectives and strategies) and in compliance with the REIT Code and the Trust Deed; (b) on normal commercial terms, which are fair and reasonable and in the best interests of Yuexiu REIT, the independent Unitholders and the Unitholders as a whole notwithstanding that the Relevant CPTs with Yue Xiu Securities and Chong Hing Bank constitute connected party transactions under the REIT Code; and (ii) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Subscription Agreements and the transactions contemplated thereunder.

Based and in sole reliance on the information and assurances provided by the REIT Manager including in this announcement, and the opinion of the audit committee of the REIT Manager in respect of the terms of the Relevant CPTs, which is consistent with the opinion of the Board, the REIT Trustee, having taken into account its duties set out in the REIT Code and the Trust Deed, is of the view that: (A) (i) the transactions contemplated under the Subscription Agreements include the Relevant CPTs and (ii) the terms of the Relevant CPTs, are: (a) consistent with Yuexiu REIT's investment policy and in compliance with the REIT Code and the Trust Deed; (b) in the interests of the Unitholders as a whole; and (c) on normal commercial terms which are fair and reasonable; and (B) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Relevant CPTs. Accordingly, and on the above basis, the REIT Trustee has no objection to the Relevant CPTs.

OTHER INFORMATION

Use of net proceeds and gearing ratio

The net proceeds from the issue of the USD Notes are expected to be approximately US\$299,000,000 and the net proceeds from the issue of the CNY Notes are expected to be approximately CNY686,826,000, and the net proceeds from both of the issue of the USD Notes and the CNY Notes, are intended to 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 in the Pricing Supplements) as further described in the section entitled "Sustainable Finance Framework" set forth in the Pricing Supplements.

As at 31 December 2024, Yuexiu REIT's gearing ratio was 47.5% as disclosed in the latest published financial results of Yuexiu REIT for the year ended 31 December 2024. Yuexiu REIT has raised funds through capital operations recently and has used its own funds to repay certain of its debts when due, thereby reducing its gearing ratio. Therefore, it is expected that immediately following the issue of the USD Notes and the CNY Notes, Yuexiu REIT's gearing ratio will remain below 50%.

Further announcements

The REIT Manager will make further announcements when the Notes are issued and in the event of any change or update in relation to the Updated Programme or any issue of notes in the future (and also publish a formal notice and other relevant announcements where the notes are to be issued and listed on the Stock Exchange in accordance with the Listing Rules).

Completion of each of the transactions under each of the Subscription Agreements is subject to the satisfaction, or waiver, of the conditions precedent in the relevant Subscription Agreement. In addition, any of the Subscription Agreements may be terminated under certain circumstances. As the issue and subscription of the USD Notes and the CNY Notes under the relevant Subscription Agreement may or may not proceed to completion, Unitholders and prospective investors are reminded to exercise caution when dealing in the units of Yuexiu REIT.

By order of the board of directors of
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 6 February 2026

As at the date of this announcement, the board of directors of Yuexiu REIT Asset Management Limited comprises:

Executive Directors: *Ms. OU Haijing and Mr. LIN Deliang*

Non-executive Directors: *Mr. JIANG Guoxiong (Chairman) and Mr. ZENG Zhizhao*

Independent Non-executive Directors: *Mr. CHAN Chi On, Derek, Mr. CHAN Chi Fai, Brian, Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaou*