Press Release

HKMC's Third Infrastructure Loan-backed Securities Issuance

The Hong Kong Mortgage Corporation Limited (HKMC) announced today (17 October) the successful completion of its third infrastructure loan-backed securities (ILBS) issuance. This is executed through a Hong Kong special purpose vehicle (SPV), Bauhinia ILBS 3 Limited (Bauhinia 3) and it builds on the HKMC's aim of developing the ILBS asset class through regular issuances after successful issuances in 2024 and 2023. The Bauhinia issuances offer professional investors exposure to a diversified portfolio of project and infrastructure debt across multiple geographies and sectors.

Mr Colin Pou, Executive Director and Chief Executive Officer of the HKMC, said, "It is another successful issuance demonstrating the HKMC's continued commitment to ILBS and the support for the development of Hong Kong as an infrastructure financing hub. The ongoing strong demand from new and existing investors shows that investor interest continues to grow and they increasingly recognise the benefits and diversification this asset class brings."

The Bauhinia 3 issuance received another strong response from investors, both from new and repeated investors, with growing demand from investors outside Asia. The expanded investor base is well diversified, including asset manager, corporate, family office, financial institution, insurer, private banking, and security firm investors.

Asian Infrastructure Investment Bank (AIIB) continued to support the HKMC's ILBS issuance as an anchor investor through its US$300 million investment

program. AIIB's investment program continues to fulfil its objective to mobilise private capital into the infrastructure sector.

Bauhinia 3 has a portfolio of 33 project and infrastructure loans across 28 individual projects spreading across 12 countries and 9 sub-sectors, with a total value of approximately US$450.5 million. In total, five classes of notes are issued (Class A1-SU, Class A1, Class B, Class C and Class D), with aggregate principal of US$427.9 million. The issued notes are listed on The Hong Kong Stock Exchange. The quality of the portfolio and increasing investor interest in ILBS allowed the HKMC to issue Class D at non-investment grade, the first of its kind in Asia, which further enhanced the efficiency of the capital structure. The HKMC acts as the sponsor, collateral manager and risk retention holder of the transaction.

Within the capital structure of Bauhinia 3, there is an US$117 million sustainability tranche (Class A1-SU) backed by sustainable, green and social assets. Class A1-SU is issued in accordance with the HKMC's Social, Green and Sustainability Financing Framework, which aligns with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines released by the International Capital Market Association.

Standard Chartered Bank is the Sole Global Coordinator. BNP Paribas, China International Capital Corporation Hong Kong Securities Limited, ING Bank N.V., Singapore Branch, MUFG Securities Asia Limited and Standard Chartered Bank are the Joint Bookrunners. Fubon Bank (Hong Kong) Limited is the Co-Manager.

The Hong Kong Mortgage Corporation Limited

17 October 2025

Annex

Major Terms of Bauhinia 3

<table>
<tr><td>Issuer</td><td>Bauhinia ILBS 3 Limited, an SPV incorporated in Hong Kong, China</td></tr>
<tr><td>Sponsor, Collateral Manager, Risk Retention Holder</td><td>The Hong Kong Mortgage Corporation Limited</td></tr>
<tr><td>Issue Date</td><td>17 October 2025</td></tr>
<tr><td>Issuance Size</td><td>US$450.5 million</td></tr>
<tr><td>Classes of Note</td><td>
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<tr><th>Class</th><th>Principal Amount (US$ Mn)</th><th>Credit Ratings (Moody’s)</th></tr>
<tr><td>A1-SU</td><td>117.0</td><td>Aaa (sf)</td></tr>
<tr><td>A1</td><td>229.9</td><td>Aaa (sf)</td></tr>
<tr><td>B</td><td>32.0</td><td>Aa1 (sf)</td></tr>
<tr><td>C</td><td>33.0</td><td>A3 (sf)</td></tr>
<tr><td>D</td><td>16.0</td><td>Ba1 (sf)</td></tr>
<tr><td>Sub. Notes</td><td>22.6</td><td>NR</td></tr>
<tr><td>Total</td><td>450.5</td><td></td></tr>
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<tr><td>Asset Pool</td><td>33 senior infrastructure debt obligations across 28 projects</td></tr>
<tr><td>A1-SU Notes</td><td>The A1-SU Notes is issued in accordance with the Sponsor’s Social, Green and Sustainability Financing Framework</td></tr>
<tr><td>Listing</td><td>The Hong Kong Stock Exchange</td></tr>
<tr><td>Sole Global Coordinator</td><td>Standard Chartered Bank</td></tr>
<tr><td>Joint Bookrunners</td><td>BNP Paribas, China International Capital Corporation Hong Kong Securities Limited, ING Bank N.V., Singapore Branch, MUFG Securities Asia Limited, Standard Chartered Bank</td></tr>
<tr><td>Co-Manager</td><td>Fubon Bank (Hong Kong) Limited</td></tr>
<tr><td>Legal Counsels</td><td>Linklaters, Simmons & Simmons, Clifford Chance</td></tr>
<tr><td>Trustee</td><td>DB Trustees (Hong Kong) Limited</td></tr>
<tr><td>Transaction Administrator</td><td>Deutsche Bank AG, Hong Kong Branch</td></tr>
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