

Bauhinia ILBS 1 Limited

Quarterly Report

January 2025

Collateral Manager: The Hong Kong Mortgage Corporation Limited

Transaction Administrator: Deutsche Bank AG, Hong Kong Branch

Trustee: DB Trustees (Hong Kong) Limited



The Hong Kong Mortgage Corporation Limited
香港按揭證券有限公司

Deutsche Bank



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Disclaimer

This document is intended only for the holders (the “Noteholders”) of the US\$100,000,000 Class A1-SU Notes, US\$199,600,000 Class A1 Notes, US\$36,500,000 Class B Notes, US\$18,250,000 Class C Notes, and US\$10,000,000 Class D Notes (collectively due October 2044), issued by Bauhinia ILBS 1 Limited (the “Issuer”).

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Summary

| Class | Balance (US\$) | All in Rate (%) | Spread (bps) | Expected Interest (US\$) | Moody's Rating | |
|--------------------|-----------------------|-----------------|--------------|--------------------------|----------------|----------|
| | | | | | Original | Current |
| CLASS A1 NOTES | 169,848,064.44 | 6.11536 | 170 | 5,193,410.30 | Aaa(sf) | Aaa(sf) |
| CLASS A1-SU NOTES | 85,094,220.66 | 6.01536 | 160 | 2,559,361.86 | Aaa(sf) | Aaa(sf) |
| CLASS B NOTES | 36,500,000.00 | 6.91536 | 250 | 1,262,053.20 | Aa1(sf) | Aa1(sf) |
| CLASS C NOTES | 18,250,000.00 | 8.36536 | 395 | 763,339.10 | A2(sf) | A1(sf) |
| CLASS D NOTES | 10,000,000.00 | 10.36536 | 595 | 518,268.00 | Baa3(sf) | Baa2(sf) |
| SUBORDINATED NOTES | 45,905,101.40 | 10.41536 | 600 | 2,390,590.78 | -- | -- |
| Total | 365,597,386.50 | | | 12,687,023.24 | | |

- The Subordinated Notes balance of US\$ 45,905,101.40 includes US\$ 5,473,101.40 of capitalised interest, which has been added to the original balance of US\$ 40,432,000.
- The Sponsor Loan was fully repaid on the last Notes Payment Date in October 2024.

Assets US\$

| Adjusted Collateral Principal Amount | Balance (US\$) |
|--|-----------------------|
| Aggregate Principal Balance of Infra Loan Obligation (other than Defaulted, Caa, Long Dated) | 344,915,122.23 |
| Amount of Defaulted Obligations (Lower of Market Value and Moody's Recovery Amount) | 0.00 |
| Long-Dated Obligations (Lower of Market value and Liquidation Value) | 0.00 |
| Caa Excess Obligations (Lower of Market value and Moody's Recovery Amount) | 0.00 |
| Balance in Principal Account and Principal Fixed Deposit Account | 15,210,378.57 |
| Adjusted Collateral Principal Amount | 360,125,500.80 |
| Undrawn Cash Balance | 1,729,361.32 |

Coverage Test Results Summary

| Test Type | Pass | Fail |
|-----------------------------|----------|----------|
| Interest Coverage Tests | 3 | 0 |
| Overcollateralisation Tests | 4 | 0 |
| Total | 7 | 0 |

| | |
|--------------------------|----------------------|
| Term SOFR | 4.41536% |
| Next Payment Date | 22-April-2025 |

Coverage Tests as of 31-Dec-2024

| Test Number | Test Description | Max/Min | Trigger | Current Result (A/B) | Adjusted Collateral Principal Amount / Interest Coverage Amount (A) | Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B) | Pass / Fail |
|-------------|--|---------|---------|----------------------|---|---|-------------|
| 1 | Class A Minimum Collateralisation Test | Minimum | 102.5% | 141.3% | 360,125,500.80 | 254,942,285.10 | Pass |
| 2 | Class A/B Overcollateralisation Test | Minimum | 115.5% | 123.6% | 360,125,500.80 | 291,442,285.10 | Pass |
| 3 | Class C Overcollateralisation Test | Minimum | 110.3% | 116.3% | 360,125,500.80 | 309,692,285.10 | Pass |
| 4 | Class D Overcollateralisation Test | Minimum | 108.1% | 112.6% | 360,125,500.80 | 319,692,285.10 | Pass |
| 5 | Class A/B Interest Coverage Test | Minimum | 110.0% | 137.1% | 12,359,484.76 | 9,014,825.36 | Pass |
| 6 | Class C Interest Coverage Test | Minimum | 107.5% | 126.4% | 12,359,484.76 | 9,778,164.46 | Pass |
| 7 | Class D Interest Coverage Test | Minimum | 102.5% | 120.0% | 12,359,484.76 | 10,296,432.46 | Pass |

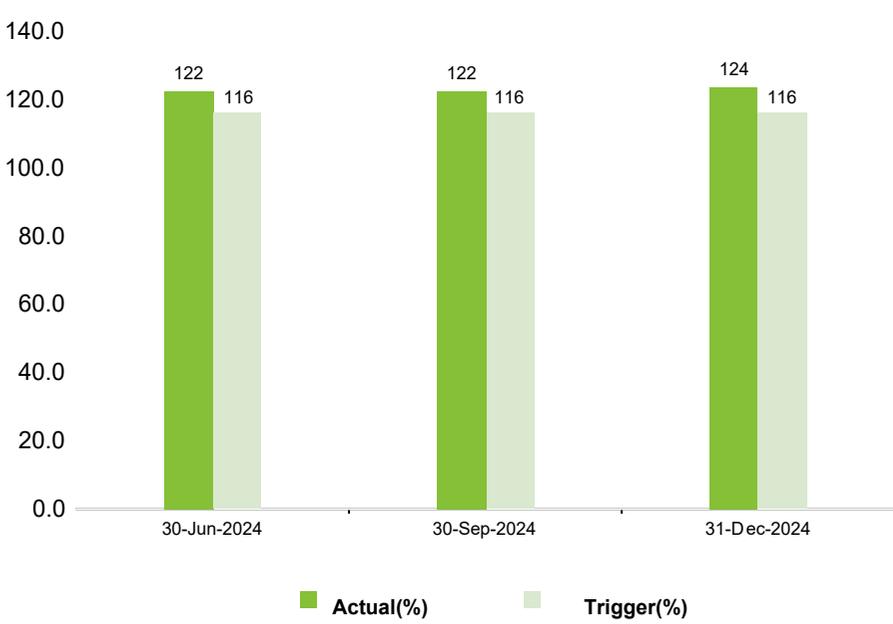
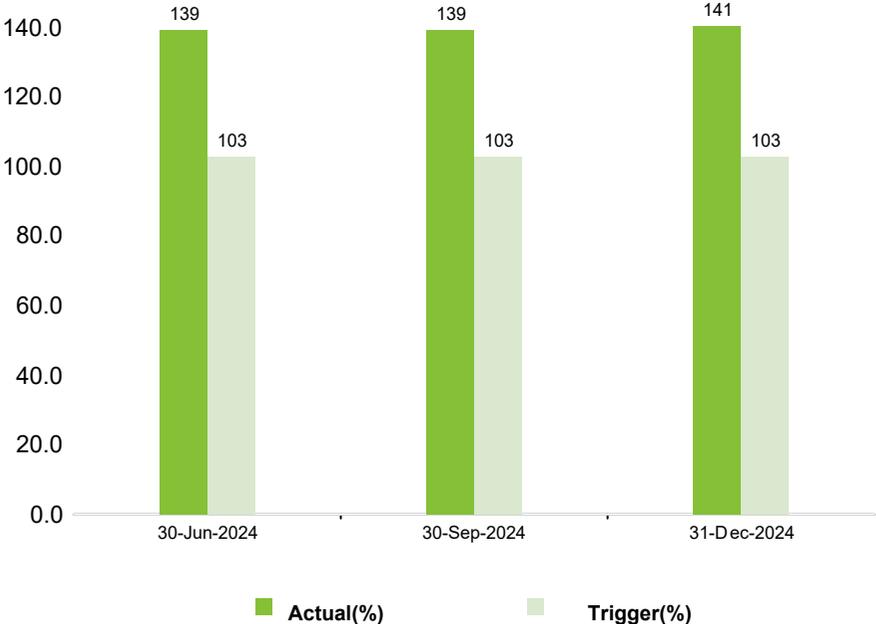
Overcollateralisation Test Trends as of 31-Dec-2024

Class A Minimum Collateralisation Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 141.3% | 102.5% | 38.8% | Pass |
| 30-Sep-2024 | 138.9% | 102.5% | 36.4% | Pass |
| 30-Jun-2024 | 138.9% | 102.5% | 36.4% | Pass |

Class A/B Overcollateralisation Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 123.6% | 115.5% | 8.1% | Pass |
| 30-Sep-2024 | 122.4% | 115.5% | 6.9% | Pass |
| 30-Jun-2024 | 122.4% | 115.5% | 6.9% | Pass |



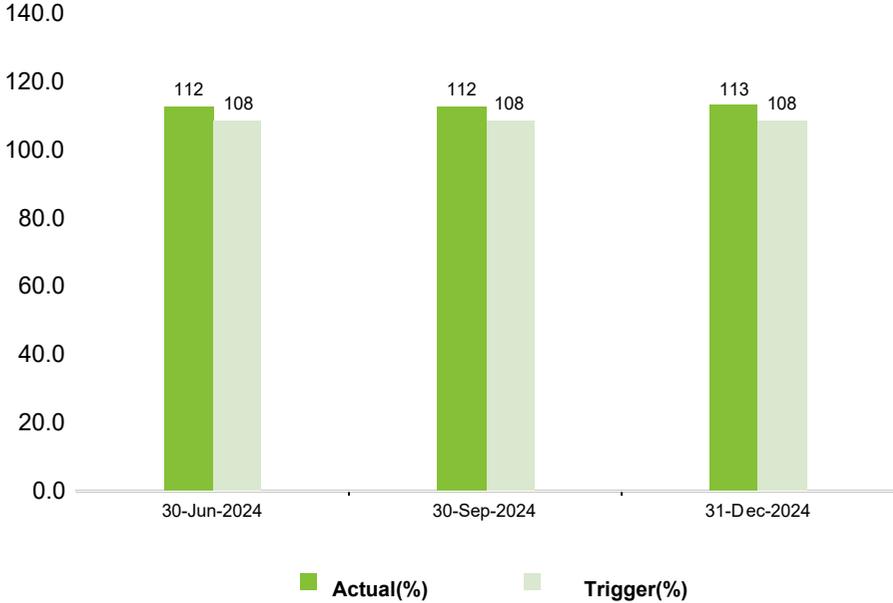
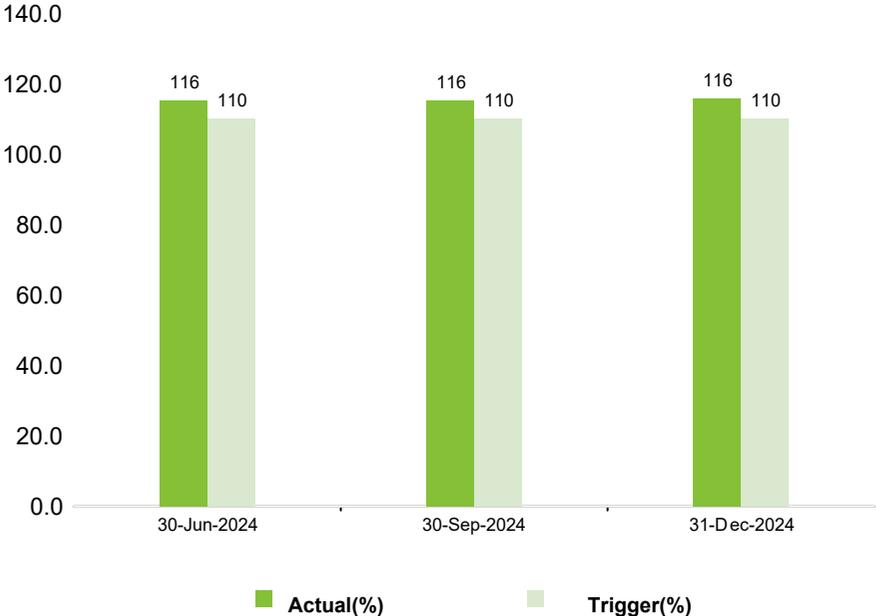
Overcollateralisation Test Trends as of 31-Dec-2024

Class C Overcollateralisation Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 116.3% | 110.3% | 6.0% | Pass |
| 30-Sep-2024 | 115.5% | 110.3% | 5.2% | Pass |
| 30-Jun-2024 | 115.5% | 110.3% | 5.2% | Pass |

Class D Overcollateralisation Test

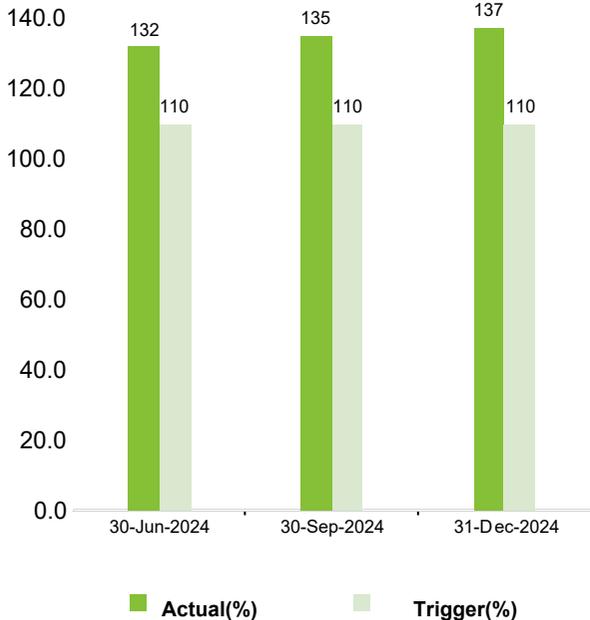
| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 112.6% | 108.1% | 4.5% | Pass |
| 30-Sep-2024 | 112.1% | 108.1% | 4.0% | Pass |
| 30-Jun-2024 | 112.1% | 108.1% | 4.0% | Pass |



Interest Coverage Test Trends as of 31-Dec-2024

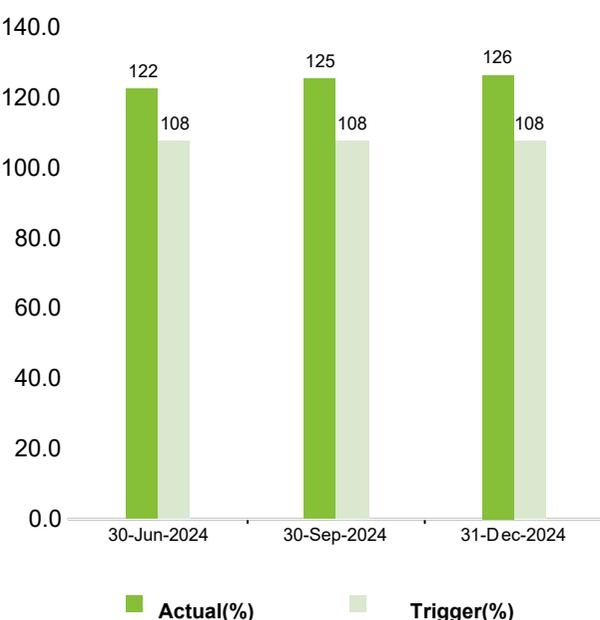
Class A/B Interest Coverage Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 137.1% | 110.0% | 27.1% | Pass |
| 30-Sep-2024 | 135.2% | 110.0% | 25.2% | Pass |
| 30-Jun-2024 | 131.8% | 110.0% | 21.8% | Pass |



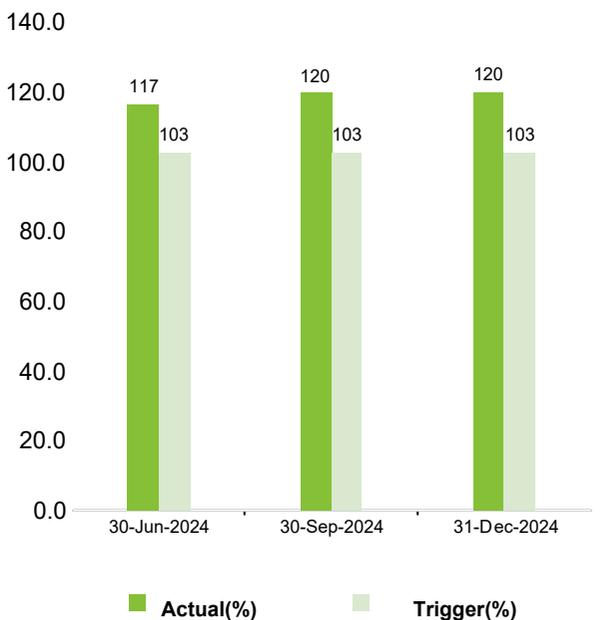
Class C Interest Coverage Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 126.4% | 107.5% | 18.9% | Pass |
| 30-Sep-2024 | 125.4% | 107.5% | 17.9% | Pass |
| 30-Jun-2024 | 122.3% | 107.5% | 14.8% | Pass |



Class D Interest Coverage Test

| Test Description | | | | |
|------------------|--------|---------|----------|--------|
| Date | Actual | Trigger | Headroom | Result |
| 31-Dec-2024 | 120.0% | 102.5% | 17.5% | Pass |
| 30-Sep-2024 | 119.6% | 102.5% | 17.1% | Pass |
| 30-Jun-2024 | 116.7% | 102.5% | 14.2% | Pass |



SGS Framework Loans as of 31-Dec-2024

| Description | Value (US\$ or %) |
|--|-------------------|
| (1) Aggregate Outstanding commitment of loans classified under SGS Framework | 119,845,336.95 |
| (2) Outstanding amount of Class A1-SU Notes | 85,094,220.66 |
| (2a) Outstanding amount of Class A1-SU Notes after upcoming repayment | N/A |
| (3) Ratio of (1) over (2) | 140.84% |
| (3a) Ratio of (1) over (2a) | N/A |

Note: "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC.

Risk Retention as of 31-Dec-2024

The Hong Kong Mortgage Corporation Limited confirms:

- o its hold level in the Subordinated Notes remains unchanged;
- o no change in the manner or form in which it holds the Subordinated Notes; and
- o it will not and has not sold, hedged or mitigated its credit risk, rights, benefits or obligations arising from or associated with the Subordinated Notes, except to the extent permitted in accordance with the Risk Retention Requirements.

Manager Update as of 31-Dec-2024

Compliance Tests

As of 31 Dec 2024, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Minor movement in Portfolio WARF due to rating agency annual credit estimate review of projects

| | 31 Dec 2024 | 30 Sep 2024 | 30 Jun 2024 | 31 Mar 2024 | 31 Dec 2023 |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Portfolio WARF | 828 | 814 | 804 | 801 | 799 |

- On 20 Nov 2024, the United States Department of Justice and the United States Securities and Exchange Commission indicted Gautam Adani, Sagar Adani and Vineet Jain (directors of Adani Green Energy Ltd (“AGEL”)) for misleading investors in AGEL’s USD bond offering. The indictment accuses these individuals of making false statements on AGEL’s compliance with anti-bribery commitment and practices, due to their alleged involvement in a scheme to bribe Indian State government officials to induce the relevant Indian State distribution company to enter into Power Sales Agreements which ultimately procures electricity from a solar project to be developed by AGEL and another Indian developer.
- No Adani entities, including AGEL, were indicted. Adani denied the allegations and are seeking all possible legal recourse to respond to the allegations.
- Per lenders’ legal counsels, none of the Adani-related projects within the portfolio are subject of the indictment.
- All loans in the portfolio continue to be fully serviced on time.

Country Updates

- Bangladesh: In Nov 2024, S&P downgraded Bangladesh’s rating to B2/Negative (from B1/Stable). The country’s current ratings are at B+/B2/B+ from S&P/Moody’s/Fitch respectively.
- Bangladesh’s interim government continues to review previous transactions approved under Quick Enhancement of Electricity and Energy Supply (Special Provision) Act used by the previous government to accelerate deals and projects in the power and energy sector. The review adds uncertainty to projects in Bangladesh on top of the limited foreign exchange reserve situation and any developments will be monitored.
- Brazil: In Oct 2024, Moody’s upgraded Brazil to Ba1/Positive (from Ba2/Positive).
- Saudi Arabia: In Nov 2024, Moody’s upgraded Saudi Arabia’s rating to Aa3/Stable (from A1/Positive).

Manager Update as of 31-Dec-2024

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred

Drawdowns, Prepayments and Asset Replenishment

- Undrawn commitment is unchanged at US\$1.7m.
- Full loan prepayment of US\$2.3m (GUYANA DEEP WATER UK LIMITED) was received in Dec 2024 and reinvestment options are being explored.

LIBOR Transition

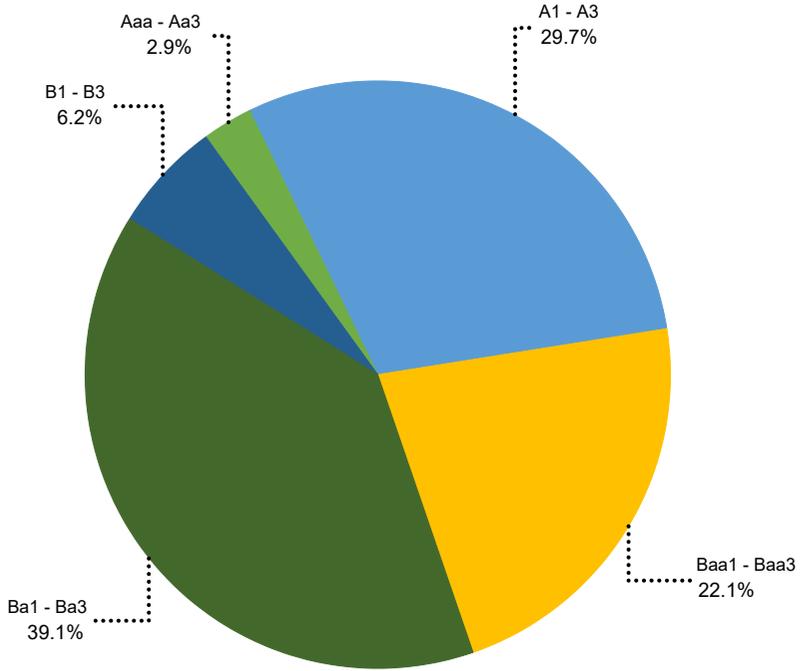
- All the loans in the Portfolio have transitioned to SOFR.

Fees

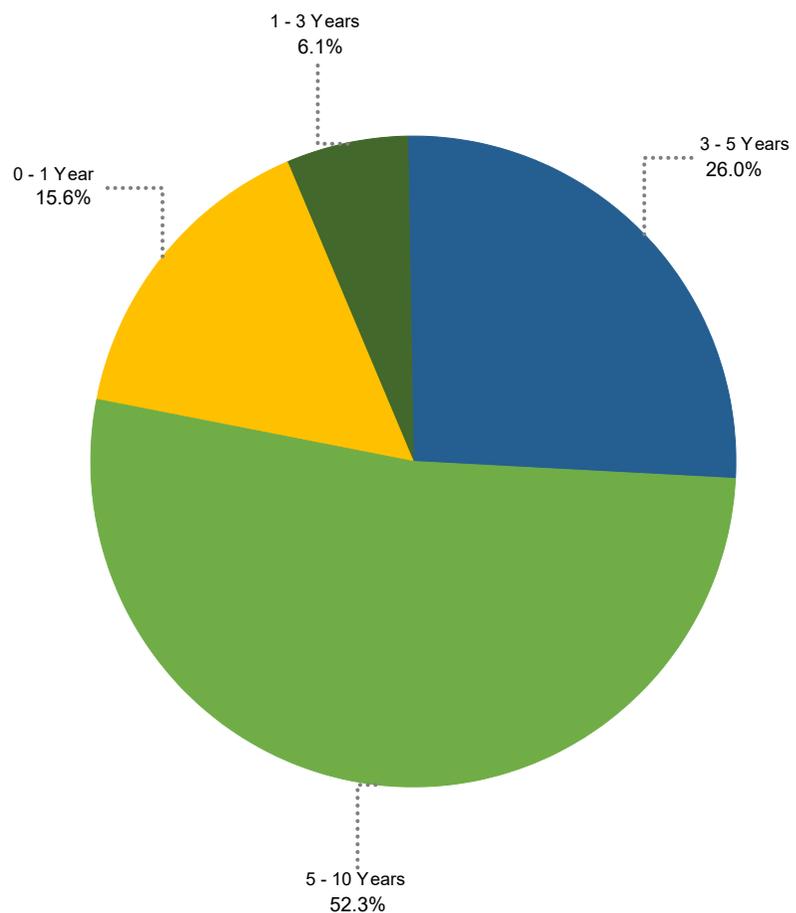
- Fees and administrative expenses to be paid over the period from the Reserve Account include:
 - Legal fees for LIBOR transition of one loan (QATAR POWER Q.S.C.)
 - Fees on ad hoc tax services to Corporate Service Provider

Credit Estimate as of 31-Dec-2024

| Rating | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|--------------|--------------------------------|-----------------|-----------------------------------|
| Aaa - Aa3 | 10.0 | 1 | 2.9 |
| A1 - A3 | 102.5 | 6 | 29.7 |
| Baa1 - Baa3 | 76.2 | 8 | 22.1 |
| Ba1 - Ba3 | 134.9 | 14 | 39.1 |
| B1 - B3 | 21.3 | 3 | 6.2 |
| Total | 344.9 | 32 | 100.0 |

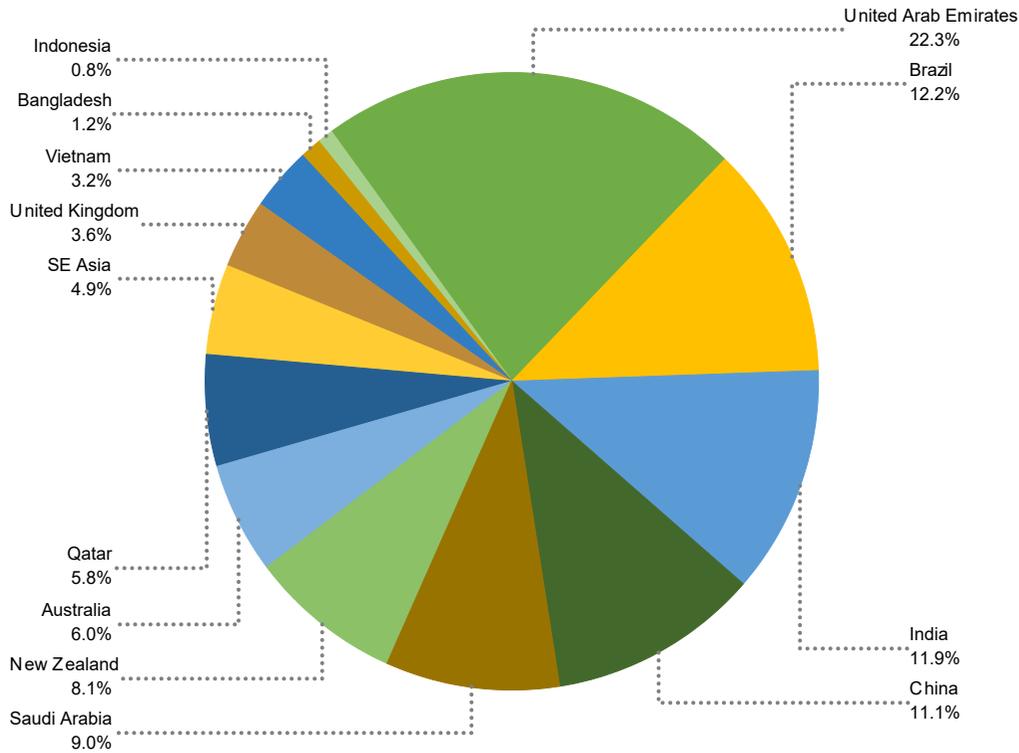


Weighted Average Life (WAL) as of 31-Dec-2024



| Weighted Average Life | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|-----------------------|--------------------------------|-----------------|-----------------------------------|
| 0 - 1 Year | 53.9 | 6 | 15.6 |
| 1 - 3 Years | 20.9 | 4 | 6.1 |
| 3 - 5 Years | 89.7 | 8 | 26.0 |
| 5 - 10 Years | 180.5 | 14 | 52.3 |
| Total | 344.9 | 32 | 100.0 |

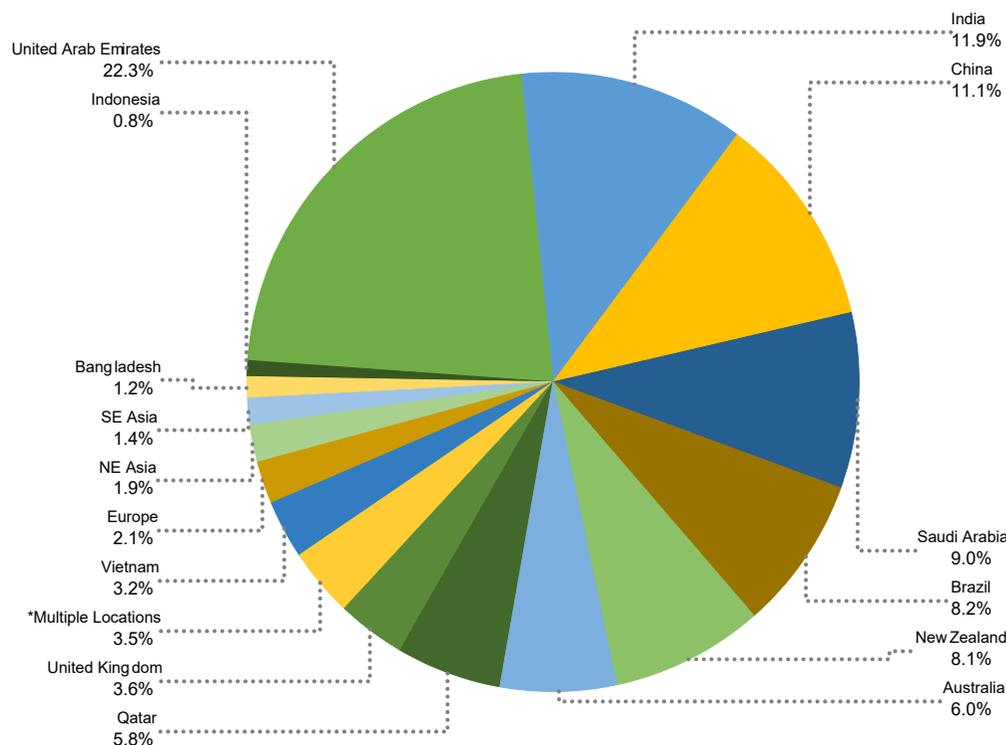
Location of Project as of 31-Dec-2024



| Location of Project | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|----------------------|--------------------------------|-----------------|-----------------------------------|
| United Arab Emirates | 76.8 | 4 | 22.3% |
| Brazil | 42.2 | 6 | 12.2% |
| India | 41.1 | 5 | 11.9% |
| China | 38.4 | 4 | 11.1% |
| Saudi Arabia | 31.0 | 1 | 9.0% |
| New Zealand | 27.8 | 1 | 8.1% |
| Australia | 20.5 | 3 | 6.0% |
| Qatar | 19.8 | 1 | 5.8% |
| SE Asia | 16.8 | 2 | 4.9% |
| United Kingdom | 12.5 | 2 | 3.6% |
| Vietnam | 11.0 | 1 | 3.2% |
| Bangladesh | 4.0 | 1 | 1.2% |
| Indonesia | 2.8 | 1 | 0.8% |
| Total | 344.9 | 32 | 100.0% |

*Note: Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker

Location of Risk as of 31-Dec-2024



| Location of Risk (*1) | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|-------------------------|--------------------------------|-----------------|-----------------------------------|
| United Arab Emirates | 76.8 | 4 | 22.3% |
| India | 41.1 | 5 | 11.9% |
| China | 38.4 | 4 | 11.1% |
| Saudi Arabia | 31.0 | 1 | 9.0% |
| Brazil | 28.4 | 3 | 8.2% |
| New Zealand | 27.8 | 1 | 8.1% |
| Australia | 20.5 | 3 | 6.0% |
| Qatar | 19.8 | 1 | 5.8% |
| United Kingdom | 12.5 | 2 | 3.6% |
| Multiple Locations (*2) | 12.0 | 1 | 3.5% |
| Vietnam | 11.0 | 1 | 3.2% |
| Europe | 7.3 | 1 | 2.1% |
| NE Asia | 6.6 | 2 | 1.9% |
| SE Asia | 4.8 | 1 | 1.4% |
| Bangladesh | 4.0 | 1 | 1.2% |
| Indonesia | 2.8 | 1 | 0.8% |
| Total | 344.9 | 32 | 100.0% |

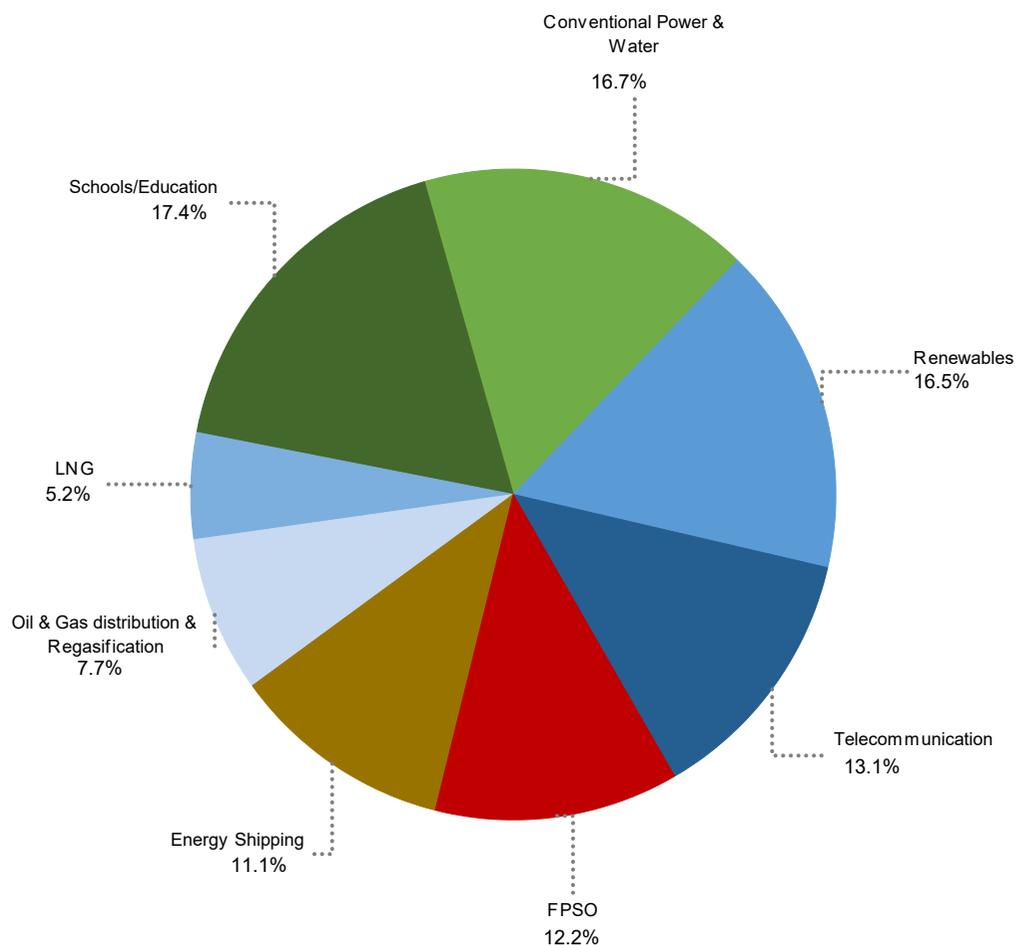
Note:

(*1) Infrastructure assets which are mobile vessels have been categorised according to the location of the relevant offtaker.

Loans with majority cover by export credit agency have been categorised according to the location of the export credit agency.

(*2) Exposure split based on Location of Risk: 51.6% North America, 48.4% NE Asia

Industry Distribution as of 31-Dec-2024

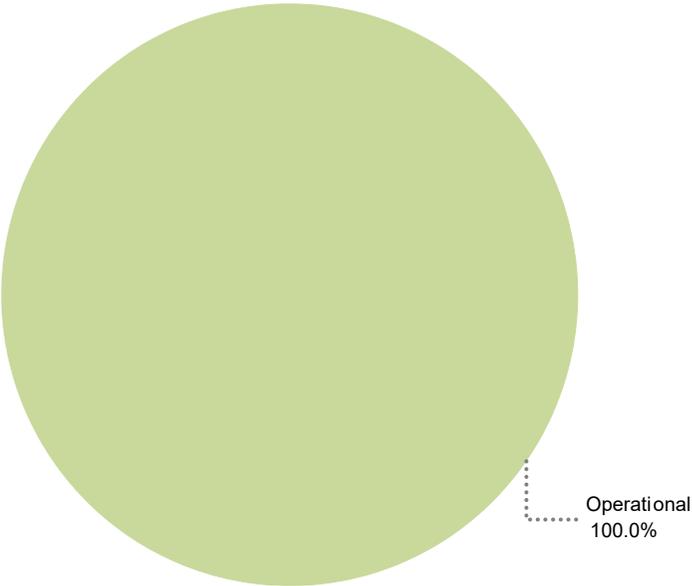


| Industry | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|---|--------------------------------|-----------------|-----------------------------------|
| Schools/Education | 60.1 | 2 | 17.4% |
| Conventional Power & Water | 57.5 | 3 | 16.7% |
| Renewables | 56.9 | 7 | 16.5% |
| Telecommunication | 45.1 | 3 | 13.1% |
| FPSO | 42.2 | 6 | 12.2% |
| Energy Shipping | 38.2 | 5 | 11.1% |
| Oil & Gas distribution & Regasification | 26.7 | 3 | 7.7% |
| LNG | 18.1 | 3 | 5.2% |
| Total | 344.9 | 32 | 100.0% |

Project Status / Commodity Price Exposure as of 31-Dec-2024

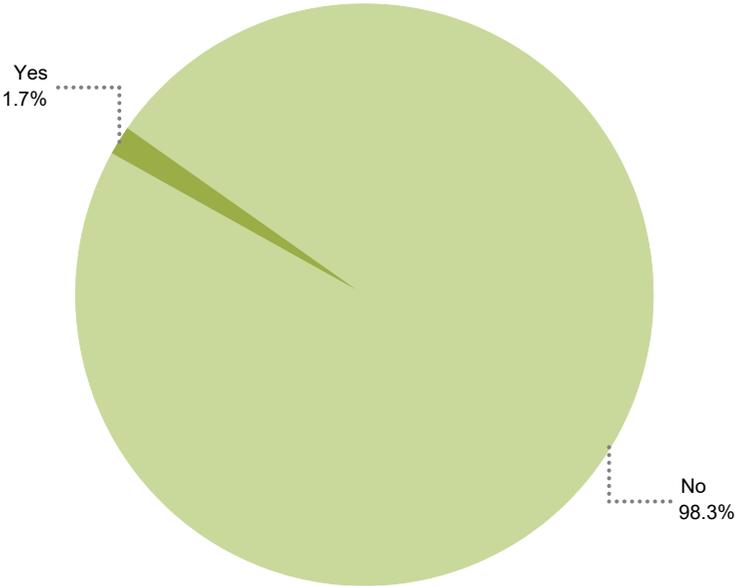
Project Status

| Project Status | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|----------------|--------------------------------|-----------------|-----------------------------------|
| Operational | 344.9 | 32 | 100.0 |
| Total | 344.9 | 32 | 100.0 |



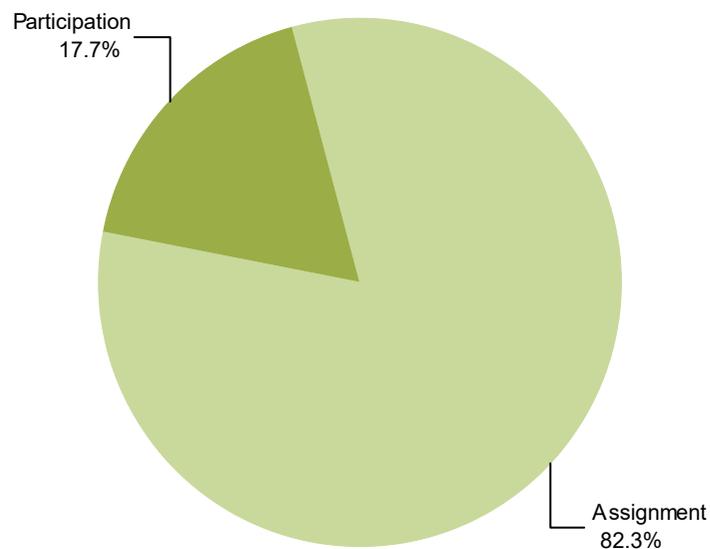
Commodity Price Exposure

| Commodity Price Exposure | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|--------------------------|--------------------------------|-----------------|-----------------------------------|
| No | 338.9 | 30 | 98.3 |
| Yes | 6.0 | 2 | 1.7 |
| Total | 344.9 | 32 | 100.0 |



Participation and Assignment as of 31-Dec-2024

| Type | Direct Assignments | | | Participation | | |
|--|--------------------|-------------------------------------|--|-----------------|-------------------------------------|--|
| | Number of Loans | Aggregate commitment amount (US\$m) | Percentage of Aggregate commitment amount of portfolio | Number of Loans | Aggregate commitment amount (US\$m) | Percentage of Aggregate commitment amount of portfolio |
| Loans that are supported by export credit agencies | 0 | 0.0 | 0.0% | 3 | 13.8 | 22.7% |
| Other Loans | 22 | 283.9 | 100.0% | 7* | 47.2 | 77.3% |
| Total | 22 | 283.9 | 100.0% | 10 | 61.0 | 100.0% |



*Note: US\$9.8 m of Infra Loan Obligations comprises of Participation in respect of which neither the Sponsor nor the Issuer is the lender of record.

Portfolio Assets as of 31-Dec-2024 (1 / 3)

| No. | Borrower | Tranche | Funded Part. | SGS Framework (*1) | Industry | Location of Project | Location of Risk | Status | PF Loan | Outstanding Amount (US\$m) | Outstanding Commitment (US\$m) | Expected Maturity (Year) |
|-----|---|--------------------------------------|--------------|--------------------|----------------------------|----------------------|----------------------|-------------|---------|----------------------------|--------------------------------|--------------------------|
| 1 | ADANI HYBRID ENERGY JAISALMER FOUR LIMITED | TERM LOAN E | No | Yes | Renewables | India | India | Operational | Yes | 14.8 | 14.8 | 2025 |
| 2 | ADANI HYBRID ENERGY JAISALMER ONE LIMITED | TERM LOAN A | No | Yes | Renewables | India | India | Operational | Yes | 2.4 | 2.4 | 2025 |
| 3 | ADANI HYBRID ENERGY JAISALMER ONE LIMITED | TERM LOAN B | No | Yes | Renewables | India | India | Operational | Yes | 2.4 | 2.4 | 2025 |
| 4 | ADANI HYBRID ENERGY JAISALMER TWO LIMITED | TERM LOAN C | No | Yes | Renewables | India | India | Operational | Yes | 4.0 | 4.0 | 2025 |
| 5 | ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED | ECB FACILITY | No | Yes | Renewables | India | India | Operational | Yes | 17.5 | 17.5 | 2025 |
| 6 | AL MAQSED DEVELOPMENT COMPANY PJSC | SENIOR FACILITY | No | Yes | Schools/Education | United Arab Emirates | United Arab Emirates | Operational | Yes | 32.5 | 32.5 | 2035 |
| 7 | AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED | BANK LOAN SUB FACILITY | No | No | LNG | Australia | Australia | Operational | Yes | 2.2 | 2.2 | 2028 |
| 8 | BIM WIND POWER JOINT STOCK COMPANY | HKMC FACILITY | Yes | Yes | Renewables | Vietnam | Vietnam | Operational | Yes | 11.0 | 11.0 | 2037 |
| 9 | CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | No | No | Energy Shipping | China | China | Operational | Yes | 8.6 | 8.6 | 2032 |
| 10 | CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | No | No | Energy Shipping | China | China | Operational | Yes | 8.5 | 8.5 | 2032 |
| 11 | CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | No | No | Energy Shipping | China | China | Operational | Yes | 8.6 | 8.6 | 2032 |
| 12 | ICHTHYS LNG PTY LTD | UNCOVERED SUB FACILITY 2022 | No | No | LNG | Australia | Australia | Operational | Yes | 3.9 | 3.9 | 2028 |
| 13 | JAZAN INTEGRATED GASIFICATION AND POWER COMPANY | COMMERCIAL AMORTISING (USD) FACILITY | No | No | Conventional Power & Water | Saudi Arabia | Saudi Arabia | Operational | Yes | 29.3 | 31.0 | 2038 |
| 14 | MANHAL DEVELOPMENT COMPANY PJSC | TERM FACILITY | No | Yes | Schools/Education | United Arab Emirates | United Arab Emirates | Operational | Yes | 27.6 | 27.6 | 2034 |
| 15 | PAN ASIA LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | No | No | Energy Shipping | United Kingdom | United Kingdom | Operational | Yes | 7.9 | 7.9 | 2029 |
| 16 | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | No | No | Energy Shipping | United Kingdom | United Kingdom | Operational | Yes | 4.6 | 4.6 | 2030 |

NOTE:

(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC

Portfolio Assets as of 31-Dec-2024 (2 / 3)

| No. | Borrower | Tranche | Funded Part. | SGS Framework (*1) | Industry | Location of Project | Location of Risk | Status | PF Loan | Outstanding Amount (US\$m) | Outstanding Commitment (US\$m) | Expected Maturity (Year) |
|-----|--|-------------------|--------------|--------------------|---|----------------------|------------------------|-------------|---------|----------------------------|--------------------------------|--------------------------|
| 17 | PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK | TERM LOAN A (USD) | Yes | Yes | Telecommunication | Indonesia | Indonesia | Operational | No | 2.8 | 2.8 | 2027 |
| 18 | QATAR ELECTRICITY & WATER COMPANY Q.S.C. | TERM LOAN | No | No | Conventional Power & Water | Qatar | Qatar | Operational | Yes | 19.8 | 19.8 | 2031 |
| 19 | SUMMIT LNG TERMINAL CO. (PVT.) LTD. | TERM LOAN | No | No | Oil & Gas distribution & Regasification | Bangladesh | Bangladesh | Operational | Yes | 4.0 | 4.0 | 2029 |
| 20 | TIAN LUN GAS HOLDINGS LIMITED | TRANCHE B LOAN | No | No | Oil & Gas distribution & Regasification | China | China | Operational | No | 12.8 | 12.8 | 2025 |
| 21 | VOYAGE AUSTRALIA PTY LIMITED | USD TERM LOAN | No | No | Telecommunication | Australia | Australia | Operational | No | 14.5 | 14.5 | 2028 |
| 22 | VOYAGE DIGITAL (NZ) LIMITED | TERM LOAN B | No | No | Telecommunication | New Zealand | New Zealand | Operational | No | 27.8 | 27.8 | 2029 |
| 23 | WHITESANDS PIPELINES COMPANY LIMITED | FACILITY C | No | No | Oil & Gas distribution & Regasification | United Arab Emirates | United Arab Emirates | Operational | Yes | 10.0 | 10.0 | 2041 |
| 24 | Borrower 1 | | Yes | No | Conventional Power & Water | United Arab Emirates | United Arab Emirates | Operational | Yes | 6.7 | 6.7 | 2029 |
| 25 | Borrower 2 | | Yes | No | FPSO | Brazil | Brazil | Operational | Yes | 5.4 | 5.4 | 2036 |
| 26 | Borrower 3 | | Yes | No | FPSO | Brazil | Brazil | Operational | Yes | 4.4 | 4.4 | 2033 |
| 27 | Borrower 4 | | Yes | No | LNG | SE Asia | Multiple Locations(*2) | Operational | No | 12.0 | 12.0 | 2029 |
| 28 | Borrower 5 | | Yes | Yes | Renewables | SE Asia | SE Asia | Operational | Yes | 4.8 | 4.8 | 2036 |
| 29 | Borrower 6 | | Yes | No | FPSO | Brazil | Europe | Operational | Yes | 7.3 | 7.3 | 2037 |
| 30 | Borrower 6 | | Yes | No | FPSO | Brazil | Multiple Locations(*2) | Operational | Yes | 4.2 | 4.2 | 2037 |
| 31 | Borrower 6 | | Yes | No | FPSO | Brazil | Multiple Locations(*2) | Operational | Yes | 2.3 | 2.3 | 2037 |

NOTE:

(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC

(*2) Exposure split based on Location of Risk: 51.6% North America, 48.4% NE Asia

Portfolio Assets as of 31-Dec-2024 (3 / 3)

| No. | Borrower | Tranche | Funded Part. | SGS Framework (*1) | Industry | Location of Project | Location of Risk | Status | PF Loan | Outstanding Amount (US\$m) | Outstanding Commitment (US\$m) | Expected Maturity (Year) |
|--------------|------------|---------|--------------|--------------------|----------|---------------------|------------------|-------------|---------|----------------------------|--------------------------------|--------------------------|
| 32 | Borrower 6 | | No | No | FPSO | Brazil | Brazil | Operational | Yes | 18.6 | 18.6 | 2038 |
| TOTAL | | | | | | | | | | 343.2 | 344.9 | |

NOTE:

(*1) "SGS Framework" stands for assets which follow Social, Green and Sustainability Framework of the HKMC

Credit Events as of 31-Dec-2024

| Issuer | Tranche | CCY | Date Assigned as Defaulted Obligation | Market Value (US\$) | Market Price | Current Notional Amount (US\$) |
|--------|---------|-----|---------------------------------------|---------------------|--------------|--------------------------------|
|--------|---------|-----|---------------------------------------|---------------------|--------------|--------------------------------|

****NOTHING TO REPORT****

Principal Repayments between 01-Oct-2024 and 31-Dec-2024

| Repayment Date | Borrower | Tranche | Repayment Amount (US\$) |
|----------------|---|-----------------------------|-------------------------|
| 31-Oct-2024 | Borrower 1 | | 738,547.90 |
| 31-Oct-2024 | GUYANA DEEP WATER UK LIMITED | TERM LOAN FACILITY | 100,843.37 |
| 15-Nov-2024 | TIAN LUN GAS HOLDINGS LIMITED | TRANCHE B LOAN | 1,500,000.00 |
| 18-Nov-2024 | SUMMIT LNG TERMINAL CO. (PVT.) LTD. | TERM LOAN | 180,313.09 |
| 02-Dec-2024 | QATAR ELECTRICITY & WATER COMPANY Q.S.C. | TERM LOAN | 1,203,483.57 |
| 10-Dec-2024 | Borrower 2 | | 84,704.59 |
| 10-Dec-2024 | Borrower 3 | | 95,917.14 |
| 10-Dec-2024 | CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | 120,136.07 |
| 10-Dec-2024 | CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | 122,989.53 |
| 10-Dec-2024 | CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED | COMMERCIAL FACILITY | 114,707.20 |
| 16-Dec-2024 | Borrower 5 | | 80,098.09 |
| 16-Dec-2024 | ICHTHYS LNG PTY LTD | UNCOVERED SUB FACILITY 2022 | 150,602.41 |
| 16-Dec-2024 | BIM WIND POWER JOINT STOCK COMPANY | HKMC FACILITY | 320,018.00 |
| 16-Dec-2024 | Borrower 6 | | 148,340.97 |
| 16-Dec-2024 | Borrower 6 | | 400,000.00 |
| 16-Dec-2024 | Borrower 6 | | 86,023.48 |
| 16-Dec-2024 | Borrower 6 | | 47,958.45 |
| 19-Dec-2024 | GUYANA DEEP WATER UK LIMITED | TERM LOAN FACILITY | 2,313,514.28 |
| 23-Dec-2024 | PAN ASIA LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | 104,892.88 |
| 23-Dec-2024 | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | 56,396.86 |
| 30-Dec-2024 | MANHAL DEVELOPMENT COMPANY PJSC | TERM FACILITY | 634,722.73 |
| 30-Dec-2024 | ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED | ECB FACILITY | 248,173.92 |
| 31-Dec-2024 | VOYAGE AUSTRALIA PTY LTD | TERM LOAN | 37,500.00 |
| 31-Dec-2024 | QATAR POWER Q.S.C. | TERM LOAN | 5,666,163.07 |
| 31-Dec-2024 | AL MAQSED DEVELOPMENT COMPANY PJSC | SENIOR FACILITY | 579,330.99 |
| 31-Dec-2024 | VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd) | TERM LOAN | 74,999.98 |
| Total | | | 15,210,378.57 |

Interest Payments between 01-Oct-2024 and 31-Dec-2024

| Payment Date | Borrower | Tranche | Interest Payment Amount (US\$) |
|--------------|---|-----------------------------|--------------------------------|
| 01-Oct-2024 | QATAR ELECTRICITY & WATER COMPANY Q.S.C. | TERM LOAN | 106,737.39 |
| 07-Oct-2024 | WHITESANDS PIPELINES COMPANY LIMITED | FACILITY C | 174,777.13 |
| 21-Oct-2024 | TIAN LUN GAS HOLDINGS LIMITED | TRANCHE B LOAN | 91,931.12 |
| 21-Oct-2024 | VOYAGE AUSTRALIA PTY LTD | TERM LOAN | 333,276.24 |
| 31-Oct-2024 | GUYANA DEEP WATER UK LIMITED | TERM LOAN FACILITY | 44,200.33 |
| 31-Oct-2024 | Borrower 1 | | 254,313.37 |
| 04-Nov-2024 | QATAR ELECTRICITY & WATER COMPANY Q.S.C. | TERM LOAN | 121,641.01 |
| 15-Nov-2024 | TIAN LUN GAS HOLDINGS LIMITED | TRANCHE B LOAN | 70,706.62 |
| 18-Nov-2024 | SUMMIT LNG TERMINAL CO. (PVT.) LTD. | TERM LOAN | 90,061.73 |
| 19-Nov-2024 | VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd) | TERM LOAN | 595,161.78 |
| 29-Nov-2024 | GUYANA DEEP WATER UK LIMITED | TERM LOAN FACILITY | 12,019.96 |
| 02-Dec-2024 | QATAR ELECTRICITY & WATER COMPANY Q.S.C. | TERM LOAN | 97,820.34 |
| 10-Dec-2024 | Borrower 3 | | 95,869.81 |
| 10-Dec-2024 | Borrower 2 | | 111,095.13 |
| 10-Dec-2024 | CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | 161,696.86 |
| 10-Dec-2024 | CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED | COMMERCIAL FACILITY | 162,285.49 |
| 10-Dec-2024 | CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED | COMMERCIAL FACILITY | 163,405.39 |
| 16-Dec-2024 | Borrower 6 | | 45,509.84 |
| 16-Dec-2024 | PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK | TERM LOAN A (USD) | 50,713.52 |
| 16-Dec-2024 | TIAN LUN GAS HOLDINGS LIMITED | TRANCHE B LOAN | 75,935.10 |
| 16-Dec-2024 | Borrower 6 | | 81,631.40 |
| 16-Dec-2024 | Borrower 5 | | 91,923.81 |
| 16-Dec-2024 | Borrower 6 | | 131,392.42 |
| 16-Dec-2024 | ICHTHYS LNG PTY LTD | UNCOVERED SUB FACILITY 2022 | 132,775.30 |

Interest Payments between 01-Oct-2024 and 31-Dec-2024

| Payment Date | Borrower | Tranche | Interest Payment Amount (US\$) |
|--------------|---|--------------------------------------|--------------------------------|
| 16-Dec-2024 | Borrower 6 | | 389,414.03 |
| 16-Dec-2024 | BIM WIND POWER JOINT STOCK COMPANY | HKMC FACILITY | 463,323.51 |
| 19-Dec-2024 | GUYANA DEEP WATER UK LIMITED | TERM LOAN FACILITY | 8,144.93 |
| 23-Dec-2024 | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | 82,950.92 |
| 23-Dec-2024 | PAN ASIA LNG TRANSPORTATION COMPANY LIMITED | COMMERCIAL FACILITY | 142,394.31 |
| 30-Dec-2024 | ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED | ECB FACILITY | 336,828.48 |
| 30-Dec-2024 | MANHAL DEVELOPMENT COMPANY PJSC | TERM FACILITY | 465,045.65 |
| 31-Dec-2024 | QATAR POWER Q.S.C. | TERM LOAN | 206,404.72 |
| 31-Dec-2024 | JAZAN INTEGRATED GASIFICATION AND POWER COMPANY | COMMERCIAL AMORTISING (USD) FACILITY | 476,140.96 |
| 31-Dec-2024 | AL MAQSED DEVELOPMENT COMPANY PJSC | SENIOR FACILITY | 545,168.49 |
| Total | | | 6,412,697.09 |

Principal Drawdowns between 01-Oct-2024 and 31-Dec-2024

| Drawdown Date | Borrower | Drawdown Amount (US\$) |
|---------------|----------|------------------------|
|---------------|----------|------------------------|

****NOTHING TO REPORT****

Account Balances as of 31-Dec-2024

Amounts in US\$

| Account Name | Principal | Interest | Others | Total |
|--|----------------------|---------------------|------------------|----------------------|
| Principal Fixed Deposit Account | 5,655,973.60 | - | - | 5,655,973.60 |
| Interest Fixed Deposit Account | - | 4,383,696.85 | - | 4,383,696.85 |
| Undrawn Commitment Account | - | - | - | - |
| Undrawn Commitment Fixed Deposit Account | 1,729,361.32 | 44.67 | - | 1,729,405.99 |
| Principal Account | 2,313,514.28 | 32.62 | - | 2,313,546.90 |
| Interest Account | - | 26.50 | - | 26.50 |
| Reserve Account | - | 2.29 | 88,627.99 | 88,630.28 |
| Payment Account | - | - | - | - |
| Collection Account | 7,128,390.71 | 1,553,475.31 | - | 8,681,866.02 |
| Cash in Transit | 112,499.98 | 478,129.70 | - | 590,629.68 |
| Total | 16,939,739.89 | 6,415,407.94 | 88,627.99 | 23,443,775.82 |



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