

Bauhinia ILBS 1 Limited

Payment Date Report

October 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	130,982,012.05	5.82518	170	3,814,968.98	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	65,622,250.52	5.72518	160	1,878,495.98	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	6.62518	250	1,209,095.35	Aa1(sf)	Aa1(sf)
CLASS C NOTES	18,250,000.00	8.07518	395	736,860.18	A2(sf)	A1(sf)
CLASS D NOTES	10,000,000.00	10.07518	595	503,759.00	Baa3(sf)	Baa1(sf)
SUBORDINATED NOTES	46,072,924.47	10.12518	600	2,332,483.27	--	--
Total	307,427,187.04			10,475,662.76		

- The Subordinated Notes balance of US\$ 46,072,924.47 includes US\$ 5,640,924.47 of capitalised interest, which has been added to the original balance of US\$ 40,432,000.
- The Sponsor Loan was fully repaid in October 2024.

Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	264,685,884.68
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	37,101,627.88
Adjusted Collateral Principal Amount	301,787,512.56
Undrawn Cash Balance	0.00

Coverage Test Results Summary

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

Term SOFR	4.12518%
Next Payment Date	20-October-2025

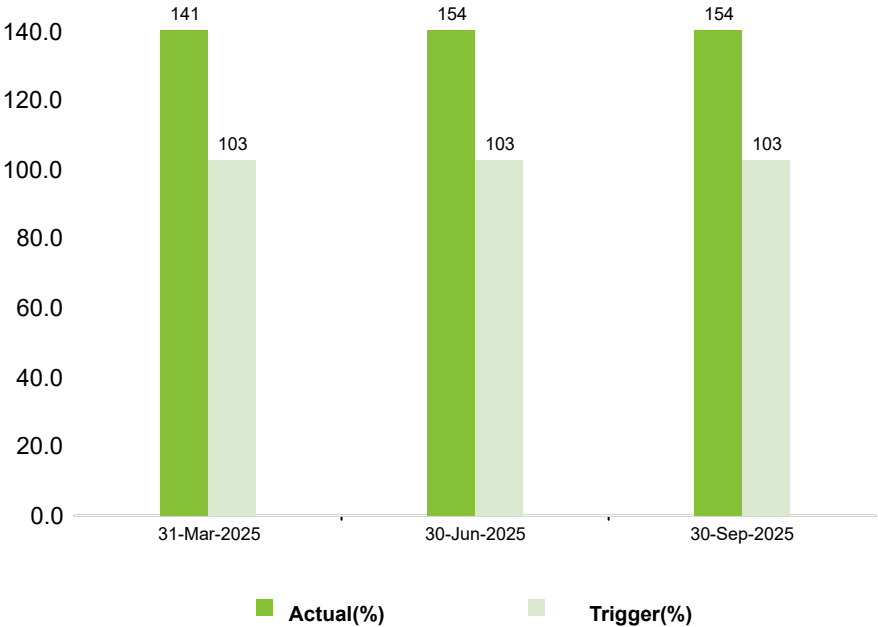
Coverage Tests as of 30-Sep-2025

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%	153.5%	301,787,512.56	196,604,262.57	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	129.5%	301,787,512.56	233,104,262.57	Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	120.1%	301,787,512.56	251,354,262.57	Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	115.5%	301,787,512.56	261,354,262.57	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	144.9%	9,998,663.41	6,902,560.31	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	130.9%	9,998,663.41	7,639,420.49	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	122.8%	9,998,663.41	8,143,179.49	Pass

Overcollateralisation Test Trends as of 30-Sep-2025

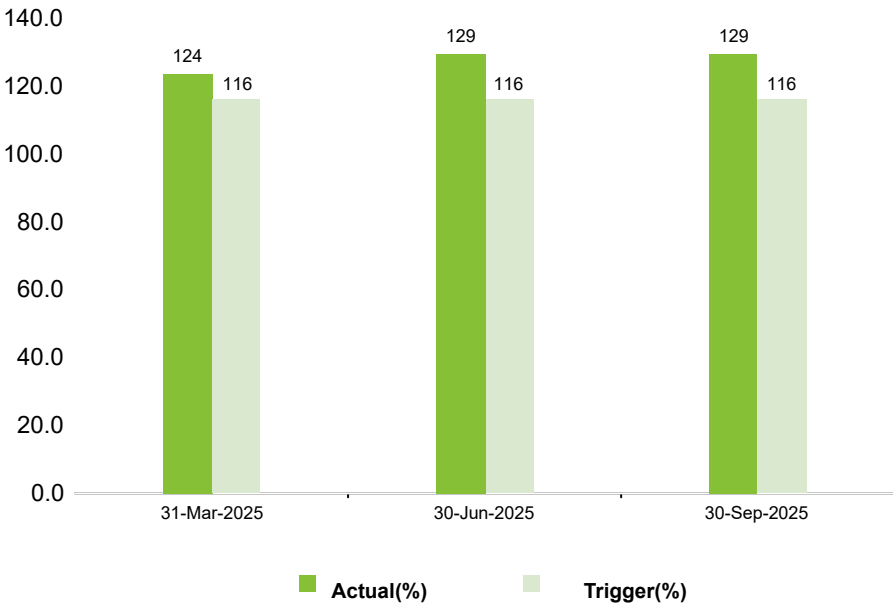
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	153.5%	102.5%	51.0%	Pass
30-Jun-2025	153.5%	102.5%	51.0%	Pass
31-Mar-2025	141.3%	102.5%	38.8%	Pass



Class A/B Overcollateralisation Test

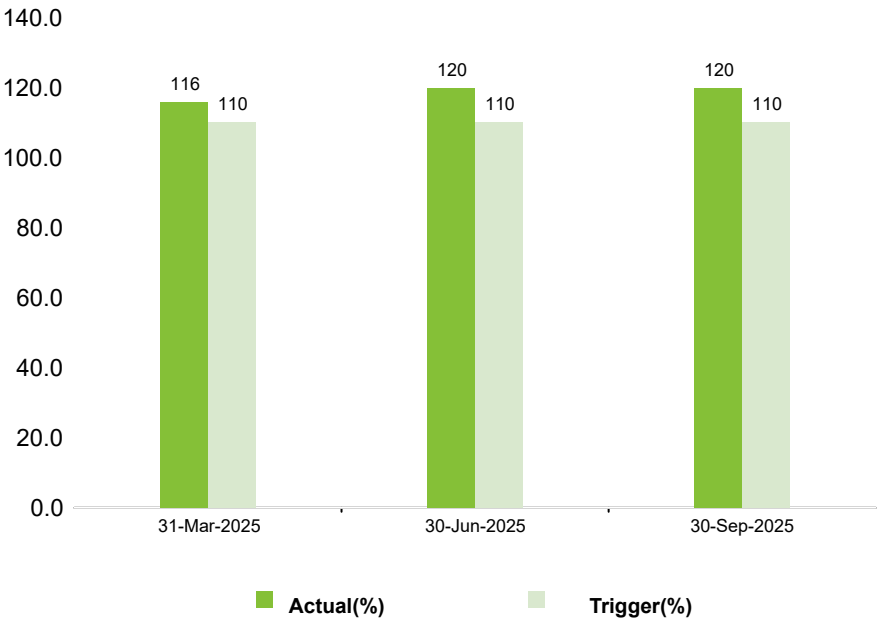
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	129.5%	115.5%	14.0%	Pass
30-Jun-2025	129.5%	115.5%	14.0%	Pass
31-Mar-2025	123.6%	115.5%	8.1%	Pass



Overcollateralisation Test Trends as of 30-Sep-2025

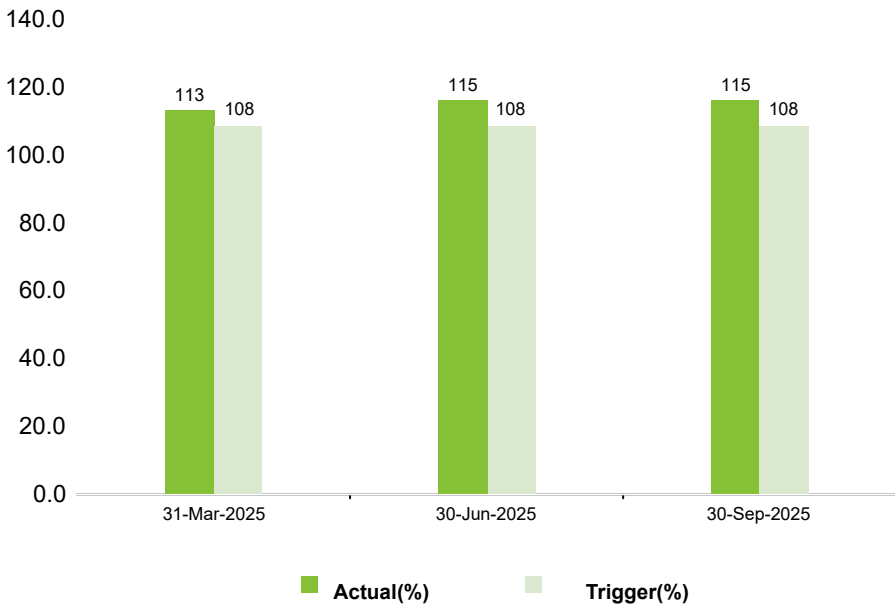
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	120.1%	110.3%	9.8%	Pass
30-Jun-2025	120.1%	110.3%	9.8%	Pass
31-Mar-2025	116.3%	110.3%	6.0%	Pass



Class D Overcollateralisation Test

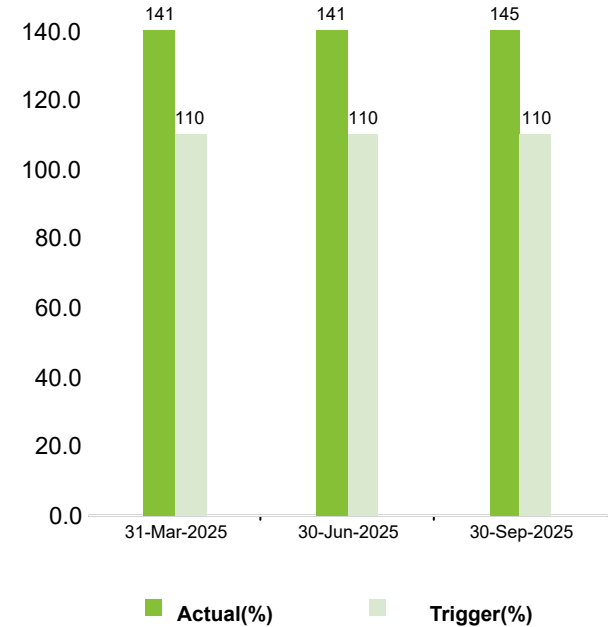
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	115.5%	108.1%	7.4%	Pass
30-Jun-2025	115.5%	108.1%	7.4%	Pass
31-Mar-2025	112.6%	108.1%	4.5%	Pass



Interest Coverage Test Trends as of 30-Sep-2025

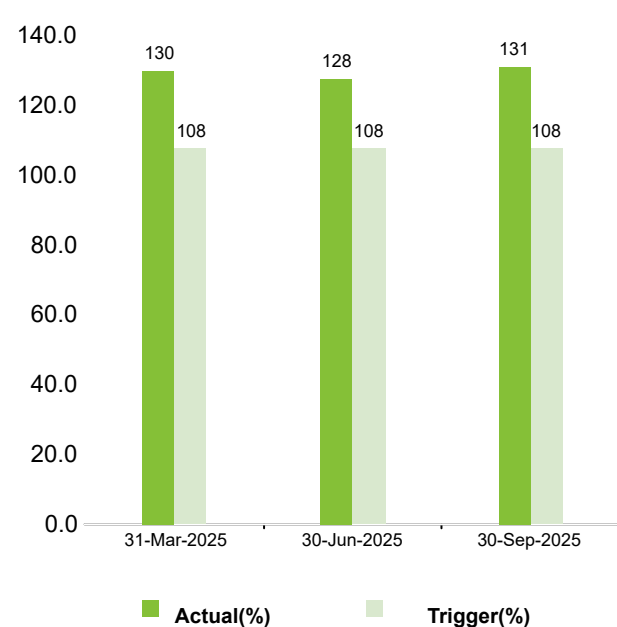
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	144.9%	110.0%	34.9%	Pass
30-Jun-2025	141.2%	110.0%	31.2%	Pass
31-Mar-2025	140.9%	110.0%	30.9%	Pass



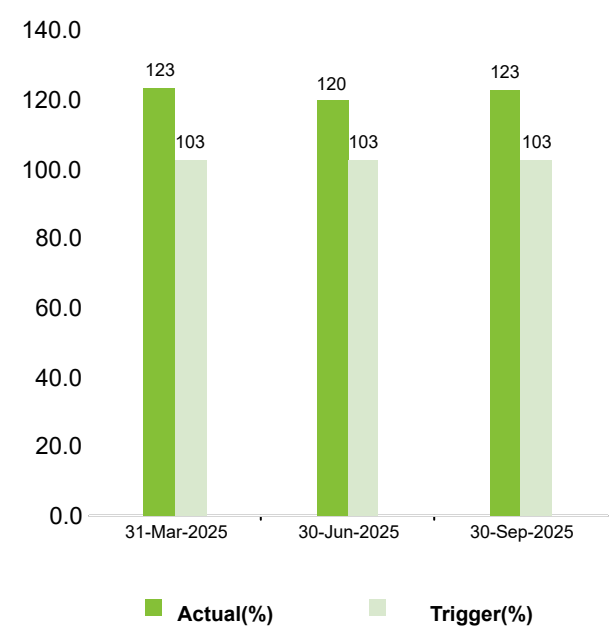
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	130.9%	107.5%	23.4%	Pass
30-Jun-2025	127.6%	107.5%	20.1%	Pass
31-Mar-2025	129.9%	107.5%	22.4%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2025	122.8%	102.5%	20.3%	Pass
30-Jun-2025	119.7%	102.5%	17.2%	Pass
31-Mar-2025	123.3%	102.5%	20.8%	Pass



SGS Framework Loans as of 30-Sep-2025

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	77,869,873.86
(2) Outstanding amount of Class A1-SU Notes	65,622,250.52
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	53,238,529.60
(3) Ratio of (1) over (2)	118.66%
(3a) Ratio of (1) over (2a)	146.27%

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

Risk Retention as of 30-Sep-2025

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 30-Sep-2025

Compliance Tests

- As of 30 Sep 2025, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Latest movement in Portfolio WARF mainly due to prepayment of certain loan with relatively higher Moody's Rating Factor.

	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Portfolio WARF	615	701	742	828	814

- The impacts of US Tariff imposed globally are being closing monitored. No individual project is considered to be directly impacted by the tariff given the nature of infrastructure projects and operation stage of the portfolio. For countries with more reliance on exports to the United States, downside sensitivity has been conducted and the relevant projects can remain resilient.
- The Middle East is being monitored closely given the situation between Iran, Israel and other parties. In general, projects in the Middle East will continue to receive payments under the offtake agreement in the event of war or are supported by ample liquidity.
- All loans in the portfolio continue to be fully serviced on time.

Country Updates

- India: In Aug 2025, S&P upgraded India to BBB/Stable (from BBB-/Positive).
- Italy: In Sep 2025, Fitch upgraded Italy to BBB+/Stable (from BBB/Positive).

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 30-Sep-2025

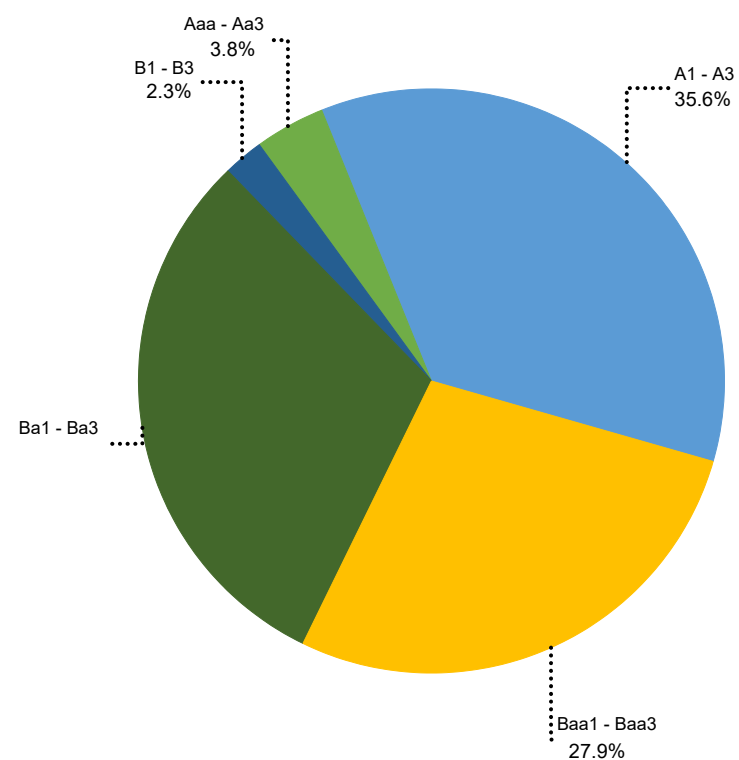
Drawdowns, Prepayments and Asset Replenishment

- As mentioned in the last report, full prepayment of US\$10.5m by TIAN LUN GAS HOLDINGS LIMITED was received in Jun 2025. The proceeds will be distributed in the next Notes Payment Date in accordance with the Priority of Payments.
- Full prepayment of US\$14.4m by VOYAGE AUSTRALIA PTY LTD was received in Jul 2025. The proceeds will be distributed in the next Notes Payment Date in accordance with the Priority of Payments.

Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Rating agency fee for notes public rating annual review.
 - Rating agency fees for annual rating factor update.
 - Audit fees for KPMG.
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees.
- Fees and administrative expenses paid over the period from the Reserve Account include:
 - Audit fees for KPMG.

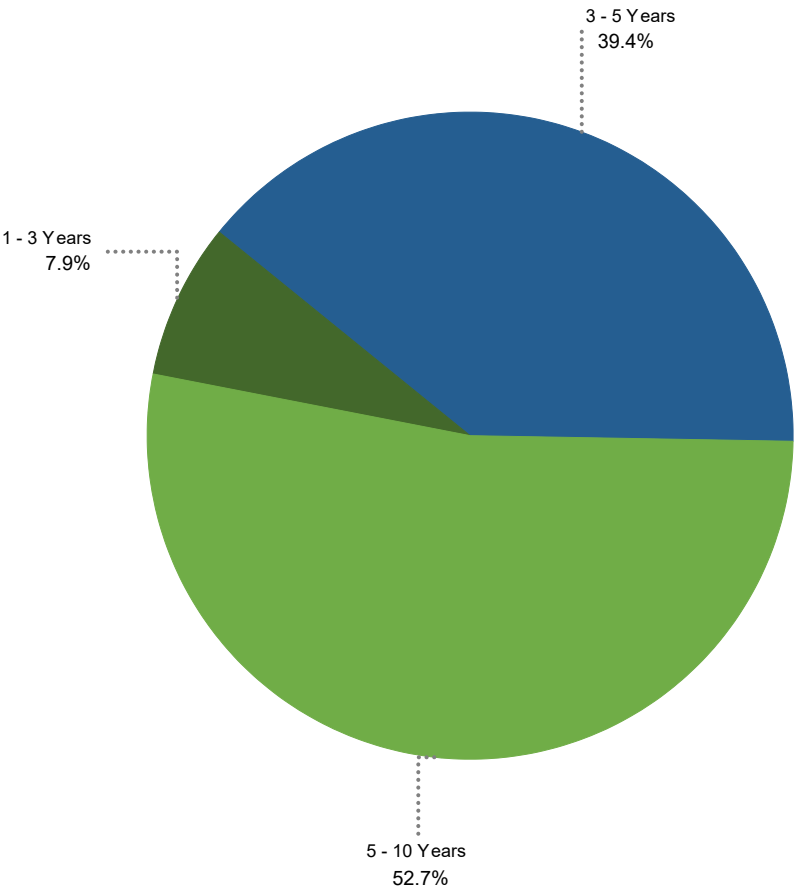
Credit Estimate as of 30-Sep-2025



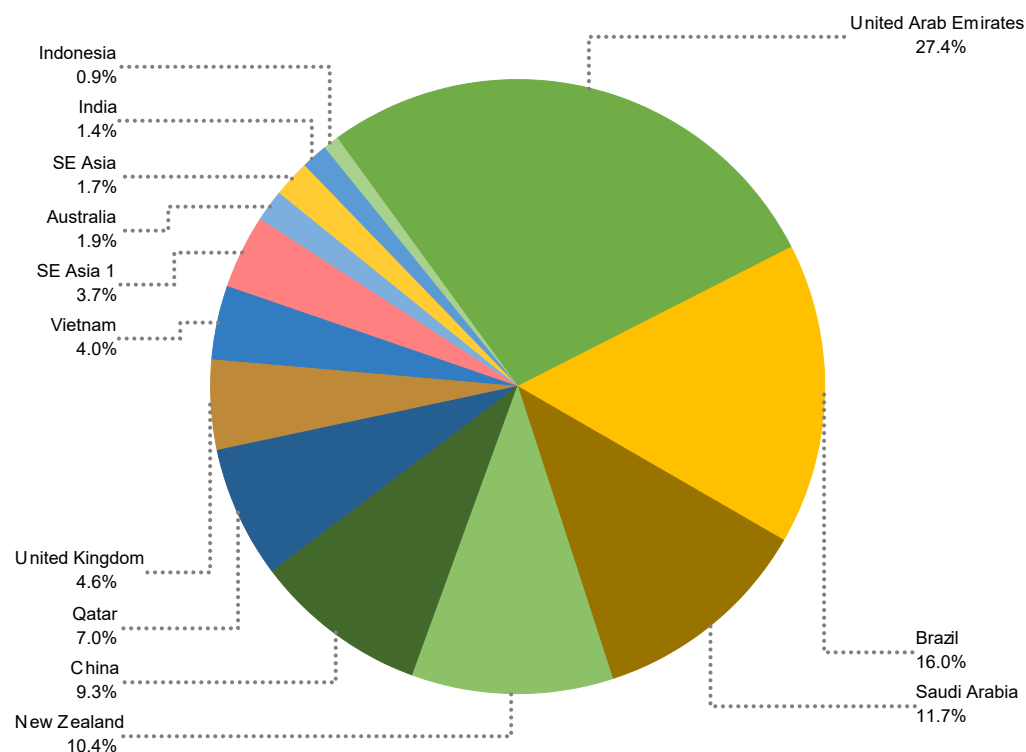
Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	10.0	1	3.8
A1 - A3	94.3	6	35.6
Baa1 - Baa3	73.8	8	27.9
Ba1 - Ba3	80.5	9	30.4
B1 - B3	6.1	2	2.3
Total	264.7	26	100.0

Weighted Average Life (WAL) as of 30-Sep-2025

Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
1 - 3 Years	20.9	5	7.9
3 - 5 Years	104.4	9	39.4
5 - 10 Years	139.4	12	52.7
Total	264.7	26	100.0



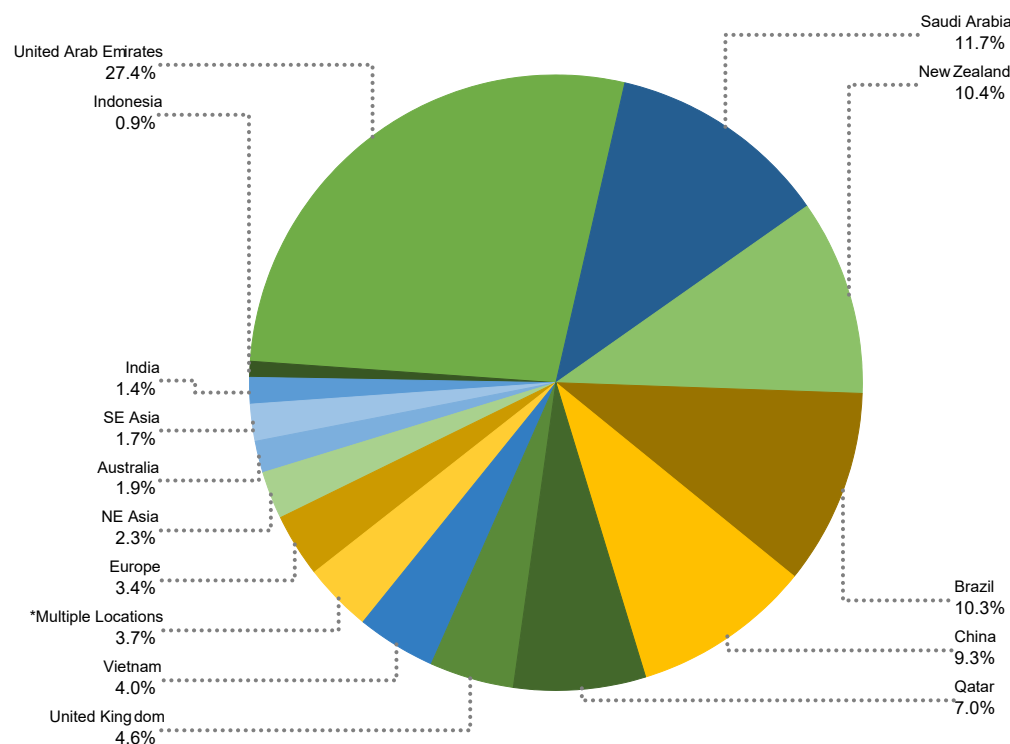
Location of Project as of 30-Sep-2025



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	72.5	4	27.4%
Brazil	42.3	7	16.0%
Saudi Arabia	31.0	1	11.7%
New Zealand	27.6	1	10.4%
China	24.6	3	9.3%
Qatar	18.6	1	7.0%
United Kingdom	12.0	2	4.6%
Vietnam	10.6	1	4.0%
SE Asia 1	9.8	1	3.7%
Australia	4.9	2	1.9%
SE Asia	4.6	1	1.7%
India	3.7	1	1.4%
Indonesia	2.5	1	0.9%
Total	264.7	26	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 30-Sep-2025



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	72.5	4	27.4%
Saudi Arabia	31.0	1	11.7%
New Zealand	27.6	1	10.4%
Brazil	27.1	3	10.3%
China	24.6	3	9.3%
Qatar	18.6	1	7.0%
United Kingdom	12.0	2	4.6%
Vietnam	10.6	1	4.0%
Multiple Locations (*2)	9.8	1	3.7%
Europe	9.0	2	3.4%
NE Asia	6.2	2	2.3%
Australia	4.9	2	1.9%
SE Asia	4.6	1	1.7%
India	3.7	1	1.4%
Indonesia	2.5	1	0.9%
Total	264.7	26	100.0%

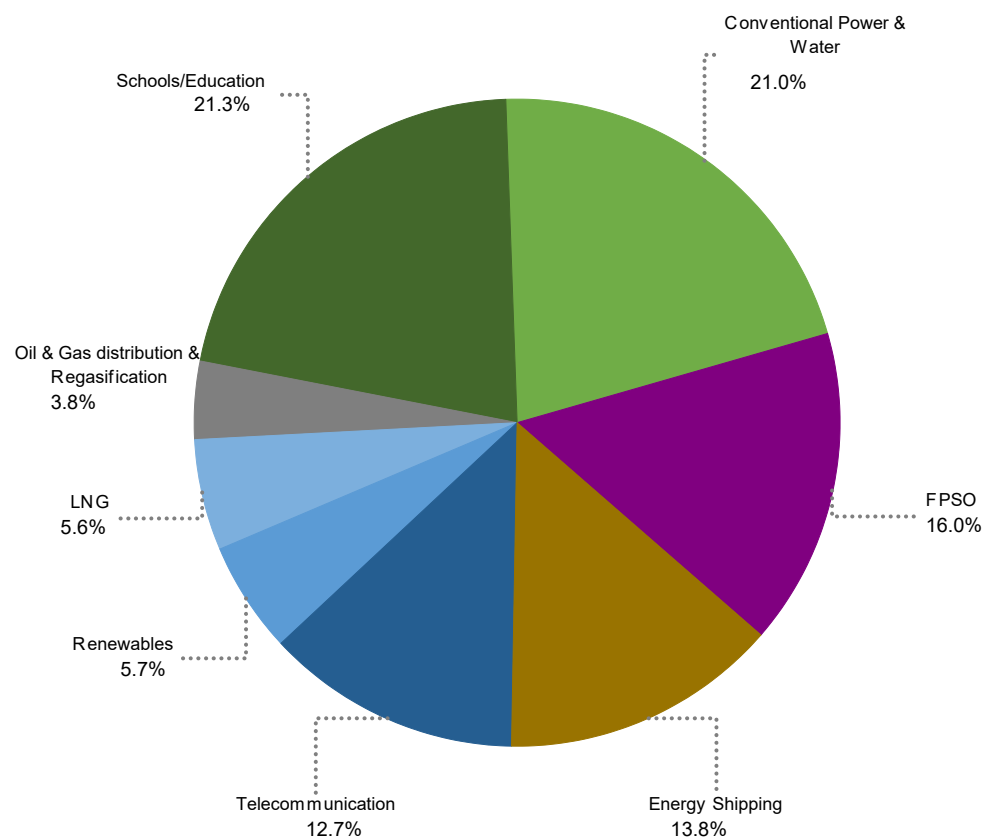
Note:

(*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 30-Sep-2025

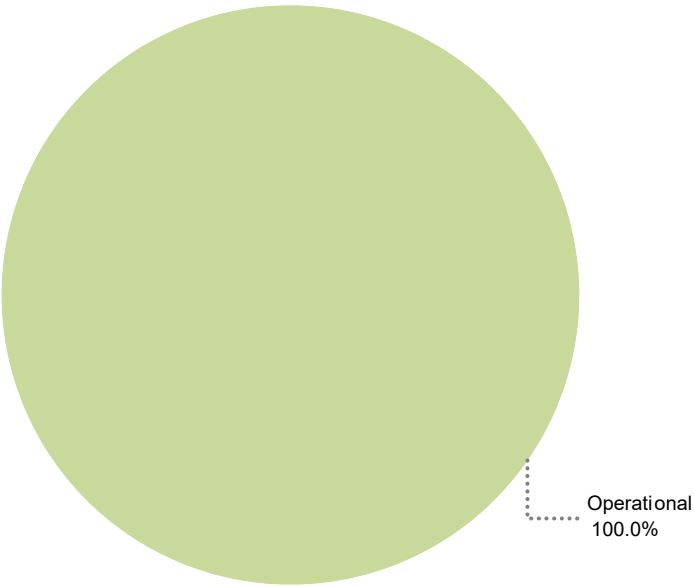


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Schools/Education	56.5	2	21.3%
Conventional Power & Water	55.6	3	21.0%
FPSO	42.3	7	16.0%
Energy Shipping	36.6	5	13.8%
Telecommunication	33.7	3	12.7%
Renewables	15.2	2	5.7%
LNG	14.7	3	5.6%
Oil & Gas distribution & Regasification	10.0	1	3.8%
Total	264.7	26	100.0%

Project Status / Commodity Price Exposure as of 30-Sep-2025

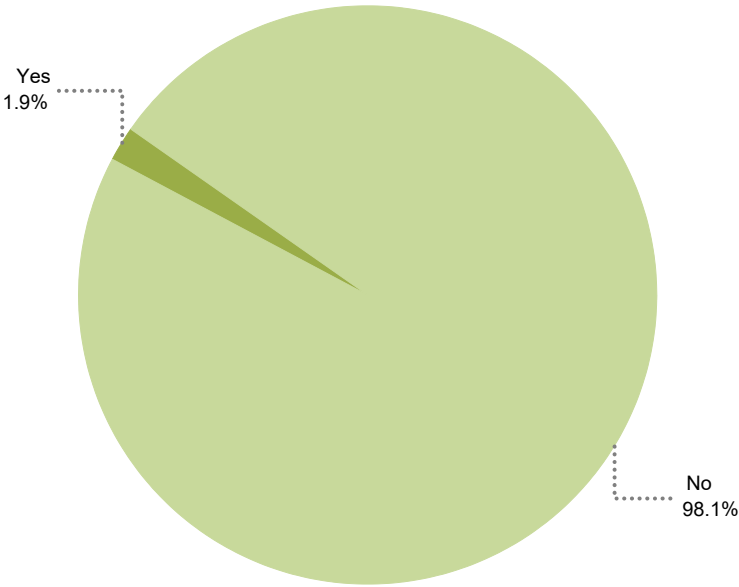
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	264.7	26	100.0
Total	264.7	26	100.0



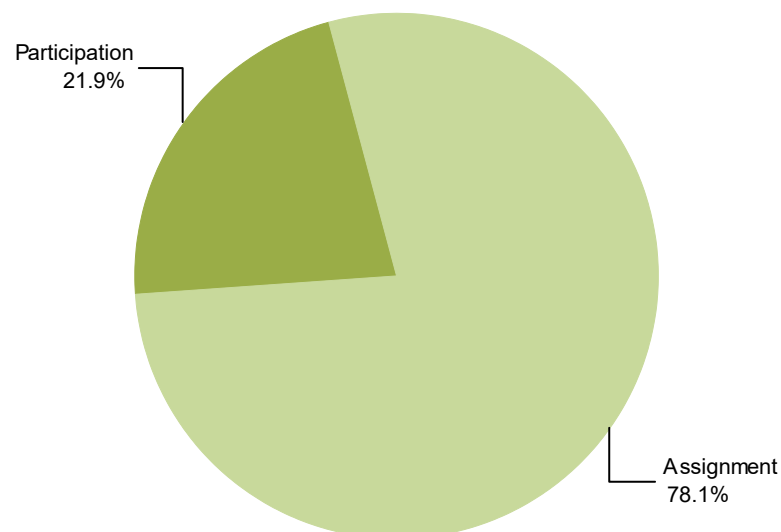
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	259.8	24	98.1
Yes	4.9	2	1.9
Total	264.7	26	100.0



Participation and Assignment as of 30-Sep-2025

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%	4	15.2	26.2%
Other Loans	15	206.9	100.0%	7*	42.8	73.8%
Total	15	206.9	100.0%	11	58.0	100.0%



*Note: US\$9.2 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 30-Sep-2025 (1 / 2)

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	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	30.7	30.7	2035
2	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	No	No	LNG	Australia	Australia	Operational	Yes	1.6	1.6	2028
3	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	10.6	10.6	2037
4	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.2	8.2	2032
5	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.1	8.1	2032
6	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.3	8.3	2032
7	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.7	3.7	2028
8	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	3.4	3.4	2028
9	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	No	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	31.0	31.0	2038
10	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	25.8	25.8	2034
11	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.6	7.6	2029
12	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.4	4.4	2030
13	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	2.5	2.5	2027
14	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	18.6	18.6	2031
15	VOYAGE DIGITAL (NZ) LIMITED (2DEGREES Group Ltd)	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	27.6	27.6	2029
16	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

NOTE:

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

Portfolio Assets as of 30-Sep-2025 (2 / 2)

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	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	6.0	6.0	2029
18	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	5.2	5.2	2036
19	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	4.1	4.1	2033
20	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Operational	No	9.8	9.8	2029
21	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	4.6	4.6	2036
22	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	6.8	6.8	2037
23	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	4.0	4.0	2037
24	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	2.2	2.2	2037
25	Borrower 6		No	No	FPSO	Brazil	Brazil	Operational	Yes	17.9	17.9	2038
26	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	2.2	2.2	2037
TOTAL										264.7	264.7	

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

(*3) Exposure split based on Location of Risk: 95% NE Asia, 5% Brazil

Credit Events as of 30-Sep-2025

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
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****NOTHING TO REPORT****

Principal Repayments between 01-Jul-2025 and 30-Sep-2025

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
07-Jul-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	40,419.80
22-Jul-2025	Borrower 4		1,144,098.48
29-Jul-2025	VOYAGE AUSTRALIA PTY LTD	TERM LOAN	14,437,500.00
08-Sep-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	109,009.43
10-Sep-2025	Borrower 2		87,888.55
10-Sep-2025	Borrower 3		99,749.86
10-Sep-2025	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	124,975.03
10-Sep-2025	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	127,943.43
10-Sep-2025	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	119,327.49
15-Sep-2025	Borrower 5		80,098.09
15-Sep-2025	Borrower 6		148,340.97
15-Sep-2025	Borrower 6		200,000.00
15-Sep-2025	Borrower 6		86,023.48
15-Sep-2025	Borrower 6		47,958.45
15-Sep-2025	Borrower 6		47,214.58
17-Sep-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	183,673.47
22-Sep-2025	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	109,484.08
22-Sep-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	58,862.80
30-Sep-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	576,719.50
30-Sep-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	638,113.60
30-Sep-2025	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	283,203.48
30-Sep-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	74,999.98
Total			18,825,604.55

Interest Payments between 01-Jul-2025 and 30-Sep-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
01-Jul-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	83,447.99
07-Jul-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	148,751.89
21-Jul-2025	VOYAGE AUSTRALIA PTY LTD	TERM LOAN	290,554.27
22-Jul-2025	Borrower 4		356,836.93
29-Jul-2025	VOYAGE AUSTRALIA PTY LTD	TERM LOAN	25,554.79
04-Aug-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	98,639.44
19-Aug-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	535,426.09
02-Sep-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	84,141.72
08-Sep-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	70,518.09
10-Sep-2025	Borrower 3		84,171.61
10-Sep-2025	Borrower 2		98,983.16
10-Sep-2025	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	143,683.03
10-Sep-2025	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	144,380.44
10-Sep-2025	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	145,707.31
15-Sep-2025	Borrower 6		36,605.24
15-Sep-2025	Borrower 6		40,030.93
15-Sep-2025	Borrower 6		71,803.83
15-Sep-2025	Borrower 5		83,340.86
15-Sep-2025	Borrower 6		115,008.07
15-Sep-2025	Borrower 6		348,899.25
17-Sep-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	45,011.44
22-Sep-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	75,014.10

Interest Payments between 01-Jul-2025 and 30-Sep-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
22-Sep-2025	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	128,360.38
30-Sep-2025	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	57,967.55
30-Sep-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	413,650.02
30-Sep-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	479,101.93
30-Sep-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	501,424.81
Total			4,707,015.17

Principal Drawdowns between 01-Jul-2025 and 30-Sep-2025

Drawdown Date	Borrower	Drawdown Amount (US\$)
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****NOTHING TO REPORT****

Account Balances as of 30-Sep-2025

Amounts in US\$				
Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	-	28.50	-	28.50
Interest Fixed Deposit Account	-	5.76	-	5.76
Undrawn Commitment Account	-	-	-	-
Undrawn Commitment Fixed Deposit Account	-	-	-	-
Principal Account	35,528,591.32	45.28	-	35,528,636.60
Interest Account	-	8,928,009.54	-	8,928,009.54
Reserve Account	-	0.52	20,653.64	20,654.16
Payment Account	-	-	-	-
Collection Account	1,498,036.58	1,452,155.93	-	2,950,192.51
Cash in Transit	74,999.98	-	-	74,999.98
Total	37,101,627.88	10,380,245.53	20,653.64	47,502,527.05

Account Balances after Notes Payment Date

Amounts in US\$				
Account Name	Principal	Interest	Others	Total
Interest Account balance after Notes Payment Date	-	-	-	-
Principal Account balance after Notes Payment Date	-	-	-	-
Total	0.00	0.00	0.00	0.00

Note Distributions

Amounts in US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Accrued Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Closing Principal Balance	Percent of Original Face Value
Class A1	199,600,000.00	130,982,012.05	65.6%	3,814,968.98	3,814,968.98	24,717,906.96	28,532,875.94	0.00	106,264,105.09	53.2%
Class A1-SU	100,000,000.00	65,622,250.52	65.6%	1,878,495.98	1,878,495.98	12,383,720.92	14,262,216.90	0.00	53,238,529.60	53.2%
Class B	36,500,000.00	36,500,000.00	100.0%	1,209,095.35	1,209,095.35	0.00	1,209,095.35	0.00	36,500,000.00	100.0%
Class C	18,250,000.00	18,250,000.00	100.0%	736,860.18	736,860.18	0.00	736,860.18	0.00	18,250,000.00	100.0%
Class D	10,000,000.00	10,000,000.00	100.0%	503,759.00	503,759.00	0.00	503,759.00	0.00	10,000,000.00	100.0%
Sub Note	40,432,000.00	46,072,924.47	114.0%	2,332,483.27	1,704,590.16	0.00	1,704,590.16	627,893.11	46,700,817.58	115.5%
Total	404,782,000.00	307,427,187.04		10,475,662.76	9,847,769.65	37,101,627.88	46,949,397.53	627,893.11	270,953,452.27	

Interest Accrual Detail

Amounts in US\$

Class	Index 1	Margin 2	Interest Rate 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	4.12518%	1.70000%	5.82518%	130,982,012.05	180/360	0.00	3,814,968.98	3,814,968.98	3,814,968.98	0.00
Class A1-SU	4.12518%	1.60000%	5.72518%	65,622,250.52	180/360	0.00	1,878,495.98	1,878,495.98	1,878,495.98	0.00
Class B	4.12518%	2.50000%	6.62518%	36,500,000.00	180/360	0.00	1,209,095.35	1,209,095.35	1,209,095.35	0.00
Class C	4.12518%	3.95000%	8.07518%	18,250,000.00	180/360	0.00	736,860.18	736,860.18	736,860.18	0.00
Class D	4.12518%	5.95000%	10.07518%	10,000,000.00	180/360	0.00	503,759.00	503,759.00	503,759.00	0.00
Sub Note	4.12518%	6.00000%	10.12518%	46,072,924.47	180/360	0.00	2,332,483.27	2,332,483.27	1,704,590.16	627,893.11
Total				307,427,187.04		0.00	10,475,662.76	10,475,662.76	9,847,769.65	627,893.11

Dates

Original Closing Date	30-May-2023
Distribution Date	20-October-2025
Payment Period	6 Calendar Months
Day Count Convention	30/360*

*in accordance with Condition 6(f) of the Terms and Conditions of the Notes

Fee Schedule

Senior Collateral Management Fee		US\$
Collateral Principal Amount at start of Due Period		301,787,512.56
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		150,893.76

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		0.00
Collateral Principal Amount at start of Due Period		301,787,512.56
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		150,893.76

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	10,380,245.53
Amount Distributed	10,380,245.53
(A) Payment of taxes owing by the Issuer	0.00
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	20,000.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	131,342.00
(D) Payment to the Reserve Account	79,346.36
(E)(1) Payment of Senior Collateral Management Fee	150,893.76
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	5,693,464.96
(i) Interest paid to Class A1 Notes	3,814,968.98
(ii) Interest paid to Class A1-SU Notes	1,878,495.98
(G) Payment of Class B Notes Interest Amounts	1,209,095.35
(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00

Application of Interest Proceeds

	US\$
(iii) Principal paid to Class B Notes	0.00
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	736,860.18
(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(K) Payment of Class C Notes Deferred Interest	0.00
(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)	503,759.00
(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(N) Payment of Class D Notes Deferred Interest	0.00
(O) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap	0.00

Application of Interest Proceeds

	US\$
(P) Payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof	0.00
(Q) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on the Sponsor Loan, in accordance with the terms of the Sponsor Loan Agreement	0.00
(R) To repay the Sponsor Loan until the Sponsor Loan is repaid in full	0.00
(S)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	150,893.76
(2) Previously due and unpaid Junior Collateral Management Fee	0.00
(T) Payment of Deferred Collateral Management Fee	0.00
(U) Interest Amounts due and payable on the Subordinated Notes	1,704,590.16
(V) Any Deferred Interest on the Subordinated Notes	0.00
(W) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

	US\$
Available Amount for Principal Proceeds	37,101,627.88
Amount Distributed	37,101,627.88
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	0.00
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and only to the extent that the Class C Notes are the Controlling Class)	0.00
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class C Notes are the Controlling Class)	0.00
(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class D Notes are the Controlling Class)	0.00
(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and to the extent that the Class D Notes are the Controlling Class)	0.00
(I) Payment Date is a Redemption Date, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(J) Payment Date is a Special Redemption Date, payment to the Rated Notes	
(i) Principal paid to Class A1 Notes	0.00
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(K) During the Reinvestment Period and with respect to Reinvestment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Reinvestment Infra Loan Obligations	0.00
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	24,717,906.96
(ii) Principal paid to Class A1-SU Notes	12,383,720.92
(iii) Principal paid to Class B Notes	0.00
(iv) Principal paid to Class C Notes	0.00
(v) Principal paid to Class D Notes	0.00
(M) Payment of Deferred Collateral Management Fee	0.00
(N) Remaining Principal Proceeds to the Subordinated Notes	0.00



Contact Us

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Level 65, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
ILBS_bauhinia1@hkmc.com.hk