

# Bauhinia ILBS 2 Limited

## Quarterly Report

### July 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

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This document is intended only for the holders (the “Noteholders”) of the US\$107,000,000 Class A1-SU Notes, US\$209,500,000 Class A1 Notes, US\$34,000,000 Class B Notes, US\$20,500,000 Class C Notes, and US\$15,700,000 Class D Notes (collectively due October 2044), issued by Bauhinia ILBS 2 Limited (the “Issuer”).

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# Summary

| Class              | Balance<br>(US\$)     | All in<br>Rate (%) | Spread<br>(bps) | Expected<br>Interest (US\$) | Moody's Rating |          |
|--------------------|-----------------------|--------------------|-----------------|-----------------------------|----------------|----------|
|                    |                       |                    |                 |                             | Original       | Current  |
| CLASS A1 NOTES     | 185,084,517.31        | 5.52518            | 140             | 5,141,532.62                | Aaa(sf)        | Aaa(sf)  |
| CLASS A1-SU NOTES  | 94,530,039.86         | 5.47518            | 135             | 2,602,221.83                | Aaa(sf)        | Aaa(sf)  |
| CLASS B NOTES      | 34,000,000.00         | 5.92518            | 180             | 1,012,876.60                | Aa1(sf)        | Aa1(sf)  |
| CLASS C NOTES      | 20,500,000.00         | 7.52518            | 340             | 775,616.12                  | A2(sf)         | A2(sf)   |
| CLASS D NOTES      | 15,700,000.00         | 8.07518            | 395             | 637,423.31                  | Baa3(sf)       | Baa3(sf) |
| SUBORDINATED NOTES | 38,841,686.24         | 9.62518            | 550             | 1,879,676.06                | --             | --       |
| <b>Total</b>       | <b>388,656,243.41</b> |                    |                 | <b>12,049,346.54</b>        |                |          |

- There is a Bridging Sponsor Loan of US\$940,771.12 which bears an All in Rate of 4.62518%. The expected interest is US\$21,877.05
- The Risk Protection Sponsor Facility remains undrawn during the period.

## Assets US\$

| Adjusted Collateral Principal Amount  | Balance (US\$) |
|---|----------------|
| Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated) | 378,851,086.73 |
| 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                            | 7,553,554.87   |
| Adjusted Collateral Principal Amount  | 386,404,641.60 |
| Undrawn Cash Balance  | 0.00           |

## Coverage Test Results Summary

| Test Type                   | Pass     | Fail     |
|-----------------------------|----------|----------|
| Interest Coverage Tests     | N/A      | N/A      |
| Overcollateralisation Tests | 4        | 0        |
| <b>Total</b>                | <b>4</b> | <b>0</b> |

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

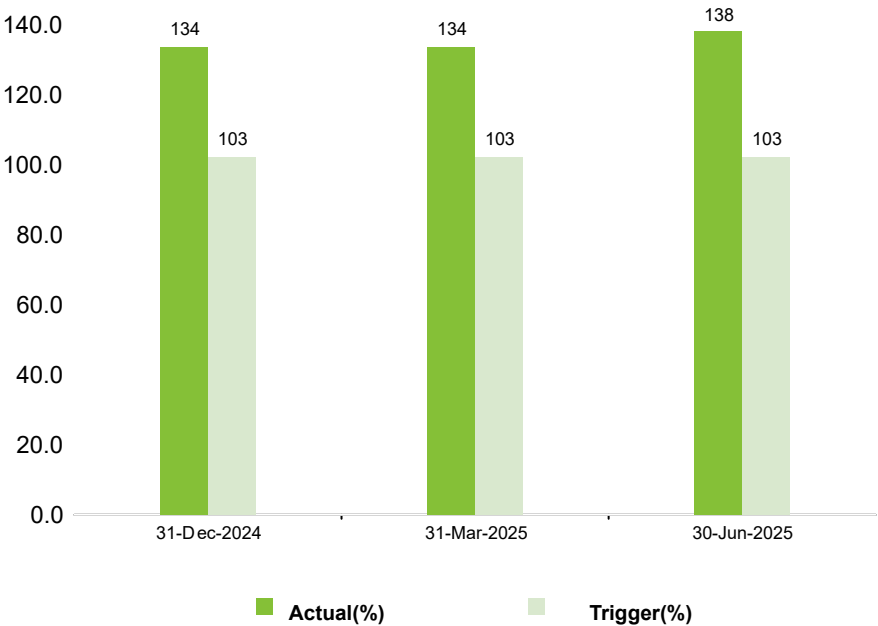
# Coverage Tests as of 30-Jun-2025

| 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%  | 138.2%               | 386,404,641.60  | 279,614,557.17  | Pass        |
| 2           | Class A/B Overcollateralisation Test   | Minimum | 115.7%  | 123.2%               | 386,404,641.60  | 313,614,557.17  | Pass        |
| 3           | Class C Overcollateralisation Test     | Minimum | 110.0%  | 115.7%               | 386,404,641.60  | 334,114,557.17  | Pass        |
| 4           | Class D Overcollateralisation Test     | Minimum | 106.4%  | 110.5%               | 386,404,641.60  | 349,814,557.17  | Pass        |
| 5           | Class A/B Interest Coverage Test       | Minimum | 110.0%  | N/A                  | N/A   | N/A   | N/A         |
| 6           | Class C Interest Coverage Test         | Minimum | 107.5%  | N/A                  | N/A   | N/A   | N/A         |
| 7           | Class D Interest Coverage Test         | Minimum | 102.5%  | N/A                  | N/A   | N/A   | N/A         |

# Overcollateralisation Test Trends as of 30-Jun-2025

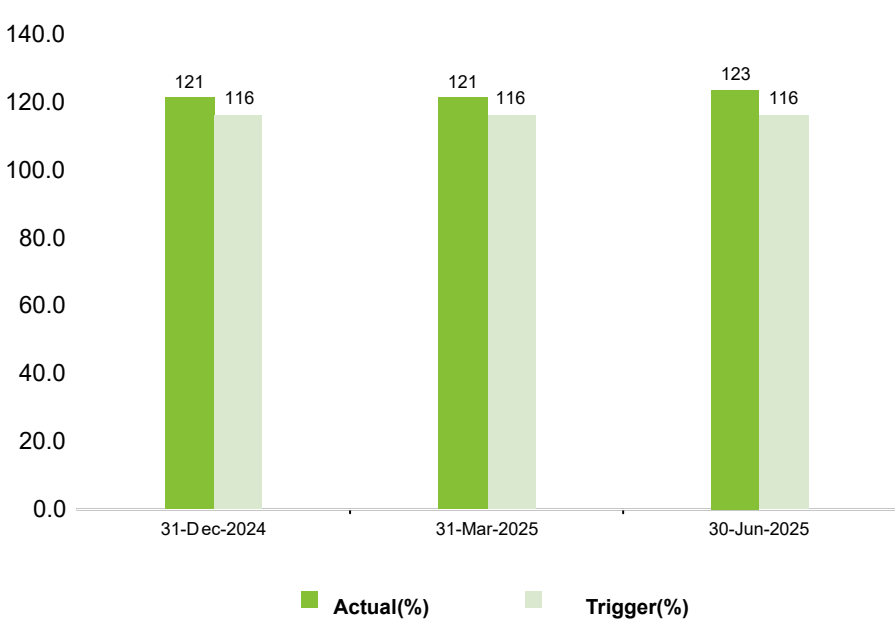
Class A Minimum Collateralisation Test

| Test Description |        |         |          |        |
|------------------|--------|---------|----------|--------|
| Date             | Actual | Trigger | Headroom | Result |
| 30-Jun-2025      | 138.2% | 102.5%  | 35.7%    | Pass   |
| 31-Mar-2025      | 133.7% | 102.5%  | 31.2%    | Pass   |
| 31-Dec-2024      | 133.7% | 102.5%  | 31.2%    | Pass   |



Class A/B Overcollateralisation Test

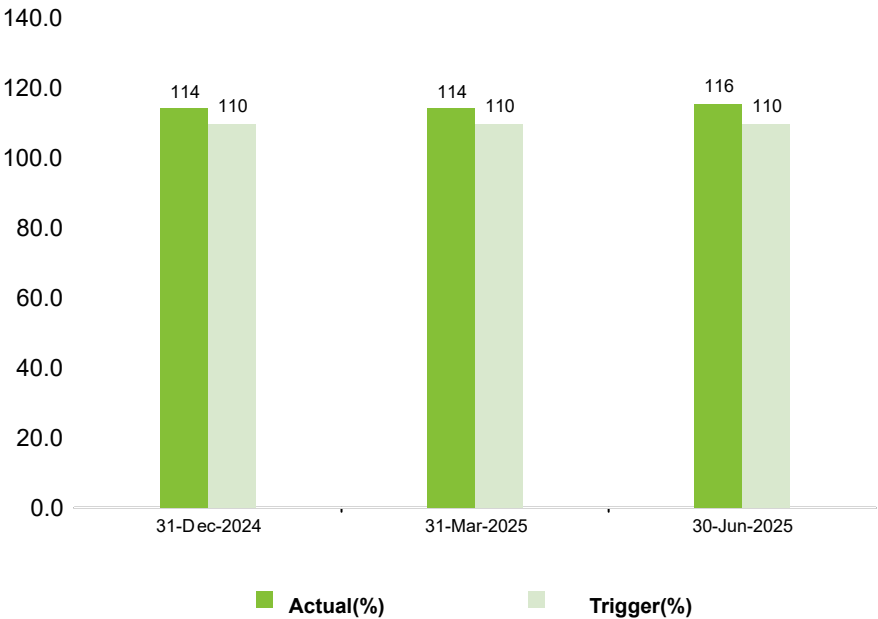
| Test Description |        |         |          |        |
|------------------|--------|---------|----------|--------|
| Date             | Actual | Trigger | Headroom | Result |
| 30-Jun-2025      | 123.2% | 115.7%  | 7.5%     | Pass   |
| 31-Mar-2025      | 120.8% | 115.7%  | 5.1%     | Pass   |
| 31-Dec-2024      | 120.8% | 115.7%  | 5.1%     | Pass   |



# Overcollateralisation Test Trends as of 30-Jun-2025

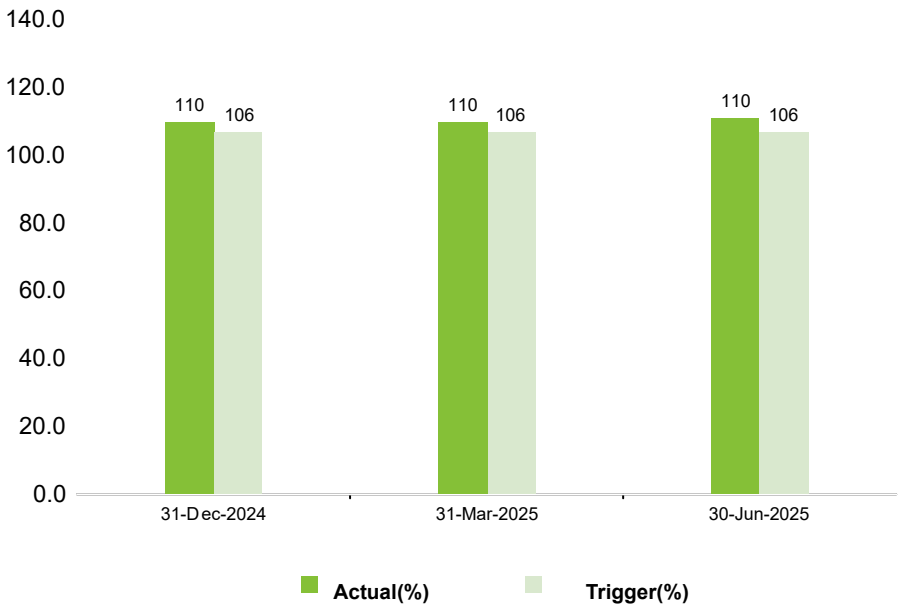
Class C Overcollateralisation Test

| Test Description |        |         |          |        |
|------------------|--------|---------|----------|--------|
| Date             | Actual | Trigger | Headroom | Result |
| 30-Jun-2025      | 115.7% | 110.0%  | 5.7%     | Pass   |
| 31-Mar-2025      | 114.1% | 110.0%  | 4.1%     | Pass   |
| 31-Dec-2024      | 114.1% | 110.0%  | 4.1%     | Pass   |



Class D Overcollateralisation Test

| Test Description |        |         |          |        |
|------------------|--------|---------|----------|--------|
| Date             | Actual | Trigger | Headroom | Result |
| 30-Jun-2025      | 110.5% | 106.4%  | 4.1%     | Pass   |
| 31-Mar-2025      | 109.5% | 106.4%  | 3.1%     | Pass   |
| 31-Dec-2024      | 109.5% | 106.4%  | 3.1%     | Pass   |







# SGS Framework Loans as of 30-Jun-2025

| Description  | Value (US\$ or %) |
|--|-------------------|
| (1) Aggregate Outstanding commitment of loans classified under SGS Framework | 103,569,648.18    |
| (2) Outstanding amount of Class A1-SU Notes                                  | 94,530,039.86     |
| (2a) Outstanding amount of Class A1-SU Notes after upcoming repayment        | N/A               |
| (3) Ratio of (1) over (2)  | 109.56%           |
| (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 30-Jun-2025

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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-Jun-2025

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## Compliance Tests

- As of 30 Jun 2025, the Issuer complies with Overcollateralisation Tests. Interest Coverage Tests are only required to be tested on or after the second Notes Payment Date.

## Portfolio Developments

- Minor movement in Portfolio WARF due to scheduled amortisation and loan prepayment.

|                | 30 Jun 2025 | 31 Mar 2025 | 31 Dec 2024 | Issue Date |
|----------------|-------------|-------------|-------------|------------|
| Portfolio WARF | 847         | 855         | 863         | 836        |

- 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.
- 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.
- The loans in the portfolio continue to be fully serviced on time.

## Country Updates

- China: In Apr 2025, Fitch downgraded China to A/Stable (from A+/Negative).
- United States: In May 2025, Moody's downgraded United States' rating to Aa1/Stable (from AAA/Negative).
- Brazil: In May 2025, Moody's changed Brazil's rating outlook to Stable from Positive.
- Italy: In Apr 2025, S&P upgraded Italy's rating to BBB+/Stable (from BBB/Stable). In May 2025, Moody's changed Italy's rating outlook to Positive from Stable.
- UAE: In Jun 2025, S&P assigned a new rating of AA/Stable to UAE.

## Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

# Manager Update as of 30-Jun-2025

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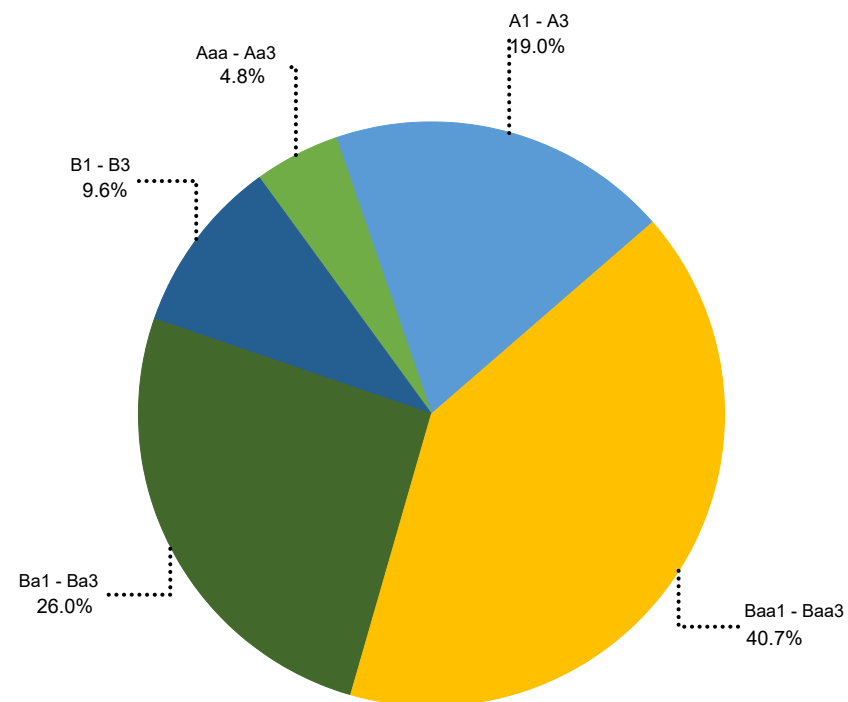
## Drawdowns, Prepayments and Asset Replenishment

- Full prepayment of US\$2.2m by TIAN LUN GAS HOLDINGS LIMITED was received in Jun 2025 and reinvestment options are being explored.

## Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
  - Audit fees for KPMG.
- Fees and administrative expenses to be paid from General Reserve Account include:
  - Fees for Corporate Service Provider.

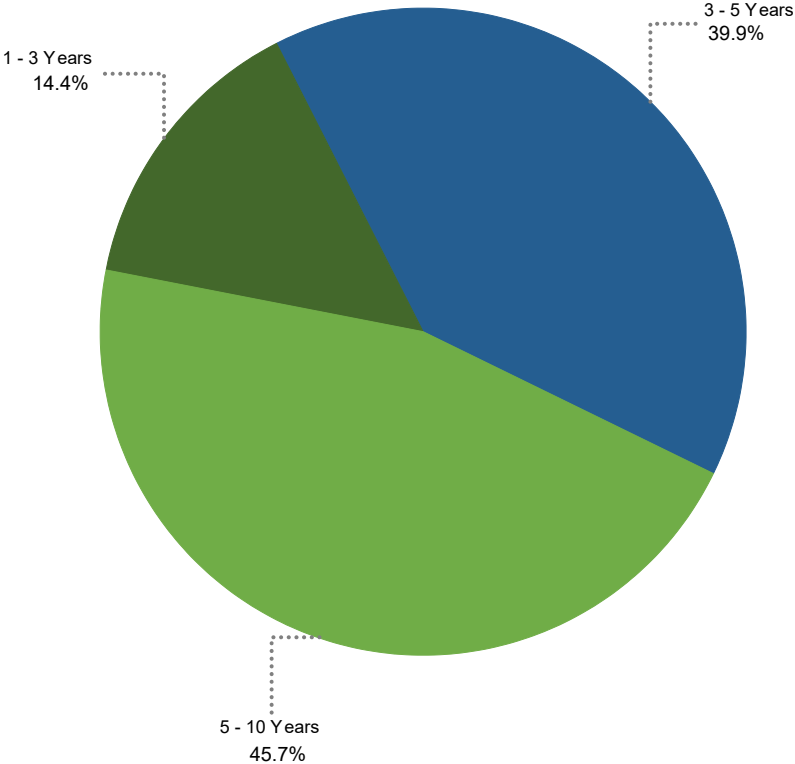
# Credit Estimate as of 30-Jun-2025



| Rating      | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|-------------|--------------------------------|-----------------|-----------------------------------|
| Aaa - Aa3   | 18.0                           | 1               | 4.8                               |
| A1 - A3     | 71.9                           | 5               | 19.0                              |
| Baa1 - Baa3 | 154.1                          | 7               | 40.7                              |
| Ba1 - Ba3   | 98.5                           | 11              | 26.0                              |
| B1 - B3     | 36.4                           | 2               | 9.6                               |
| Total       | 378.9                          | 26              | 100.0                             |

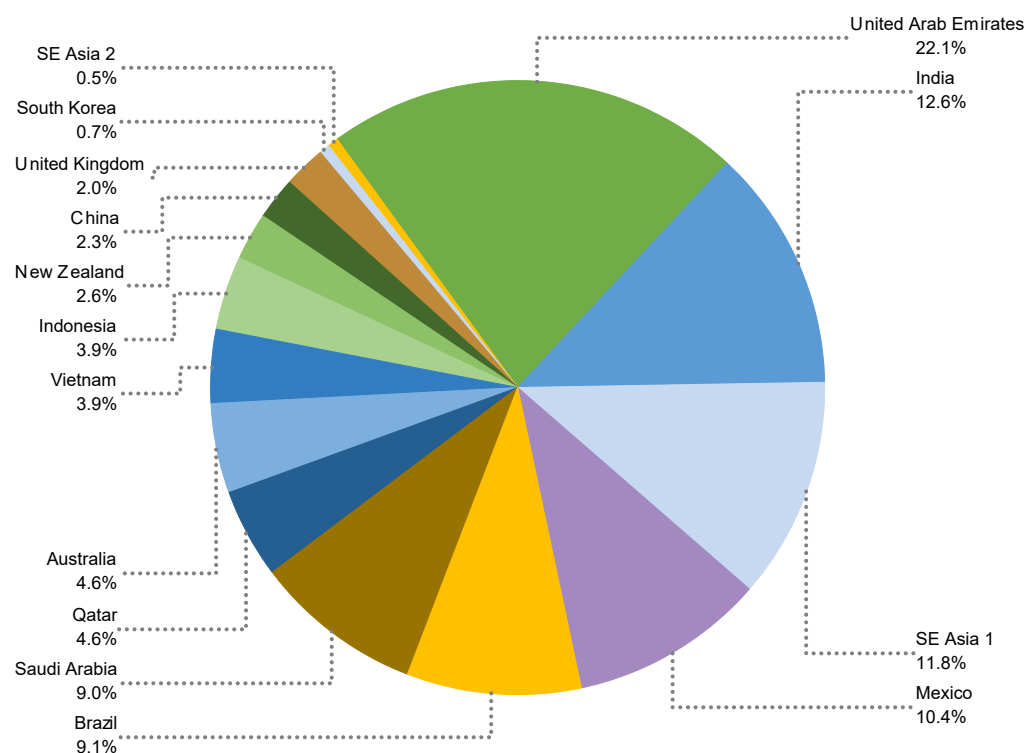
# Weighted Average Life (WAL) as of 30-Jun-2025

| Weighted Average Life | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|-----------------------|--------------------------------|-----------------|-----------------------------------|
| 1 - 3 Years           | 54.4                           | 4               | 14.4                              |
| 3 - 5 Years           | 151.2                          | 10              | 39.9                              |
| 5 - 10 Years          | 173.3                          | 12              | 45.7                              |
| Total                 | 378.9                          | 26              | 100.0                             |





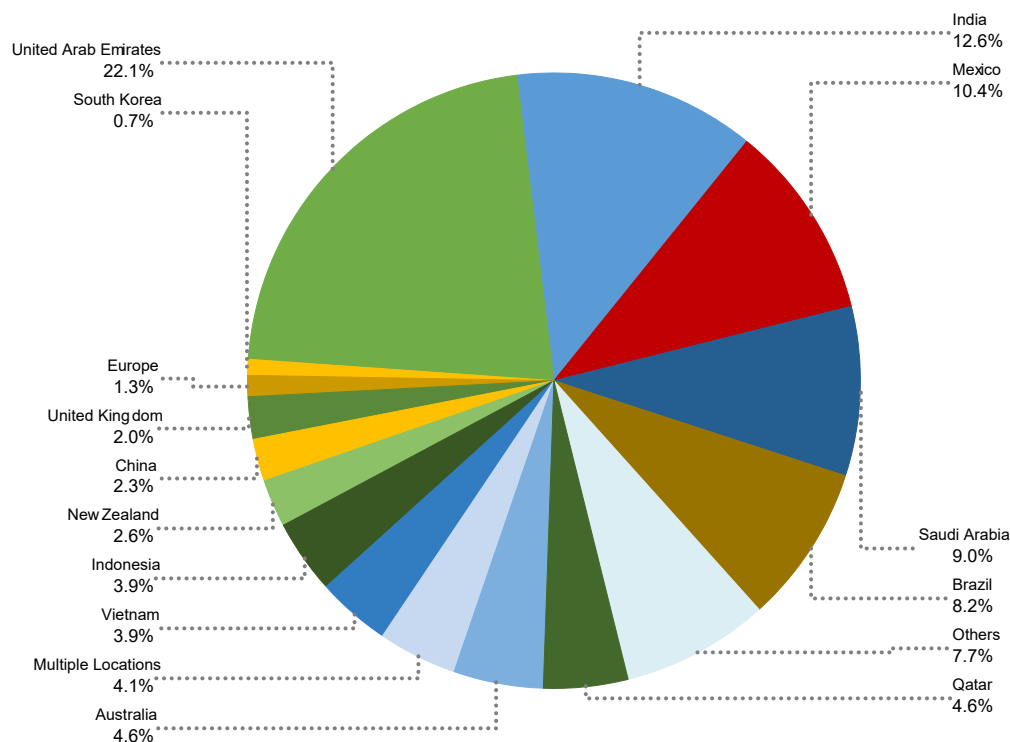
# Location of Project as of 30-Jun-2025



| Location of Project  | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|----------------------|--------------------------------|-----------------|-----------------------------------|
| United Arab Emirates | 83.6                           | 4               | 22.1%                             |
| India                | 47.8                           | 3               | 12.6%                             |
| SE Asia 1            | 44.6                           | 3               | 11.8%                             |
| Mexico               | 39.2                           | 1               | 10.4%                             |
| Brazil               | 34.4                           | 4               | 9.1%                              |
| Saudi Arabia         | 34.0                           | 1               | 9.0%                              |
| Qatar                | 17.5                           | 1               | 4.6%                              |
| Australia            | 17.5                           | 2               | 4.6%                              |
| Vietnam              | 14.7                           | 1               | 3.9%                              |
| Indonesia            | 14.7                           | 1               | 3.9%                              |
| New Zealand          | 9.9                            | 1               | 2.6%                              |
| China                | 8.7                            | 1               | 2.3%                              |
| United Kingdom       | 7.6                            | 1               | 2.0%                              |
| South Korea          | 2.8                            | 1               | 0.7%                              |
| SE Asia 2            | 1.9                            | 1               | 0.5%                              |
| <b>Total</b>         | <b>378.9</b>                   | <b>26</b>       | <b>100.0%</b>                     |

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

# Location of Risk as of 30-Jun-2025



| Location of Risk (*1)  | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|------------------------|--------------------------------|-----------------|-----------------------------------|
| United Arab Emirates   | 83.6                           | 4               | 22.1%                             |
| India                  | 47.8                           | 3               | 12.6%                             |
| Mexico                 | 39.2                           | 1               | 10.4%                             |
| Saudi Arabia           | 34.0                           | 1               | 9.0%                              |
| Brazil                 | 31.3                           | 3               | 8.2%                              |
| SE Asia 1              | 29.2                           | 2               | 7.7%                              |
| Qatar                  | 17.5                           | 1               | 4.6%                              |
| Australia              | 17.5                           | 2               | 4.6%                              |
| Multiple Locations(*2) | 15.5                           | 1               | 4.1%                              |
| Vietnam                | 14.7                           | 1               | 3.9%                              |
| Indonesia              | 14.7                           | 1               | 3.9%                              |
| New Zealand            | 9.9                            | 1               | 2.6%                              |
| China                  | 8.7                            | 1               | 2.3%                              |
| United Kingdom         | 7.6                            | 1               | 2.0%                              |
| Europe                 | 5.1                            | 2               | 1.3%                              |
| South Korea            | 2.8                            | 1               | 0.7%                              |
| <b>Total</b>           | <b>378.9</b>                   | <b>26</b>       | <b>100.0%</b>                     |

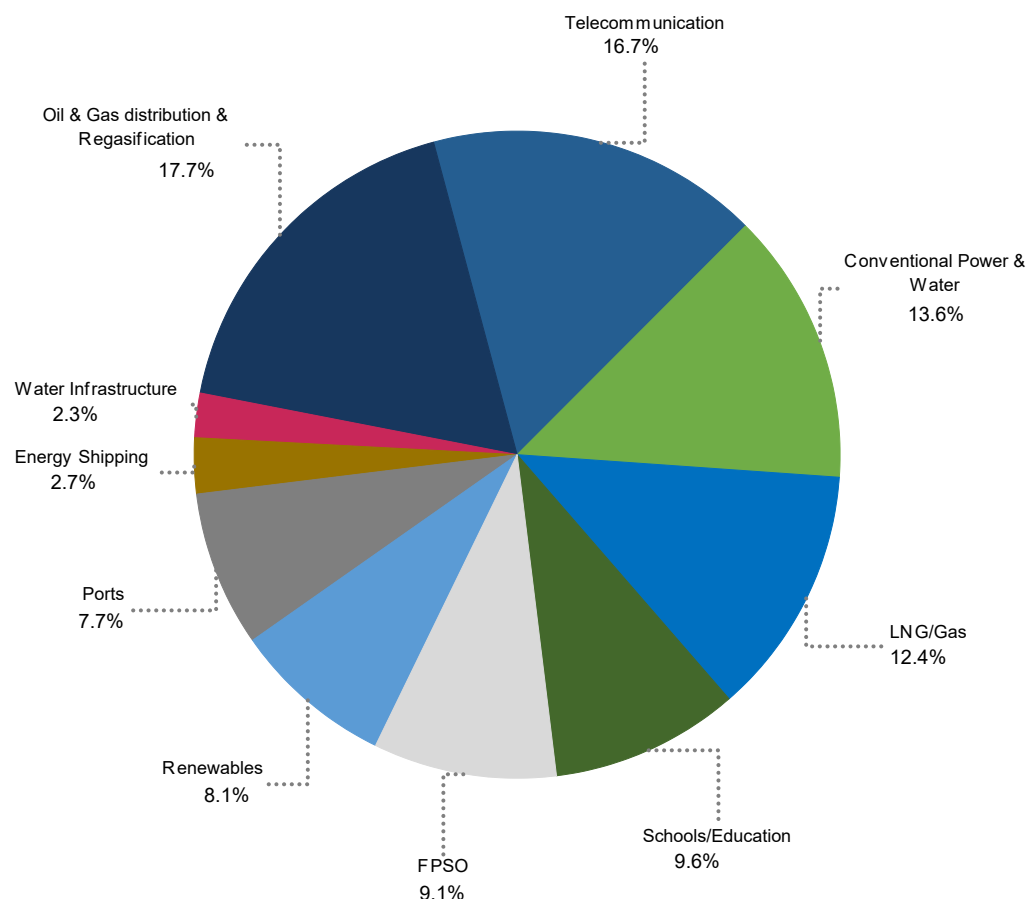
Note:

(\*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-Jun-2025

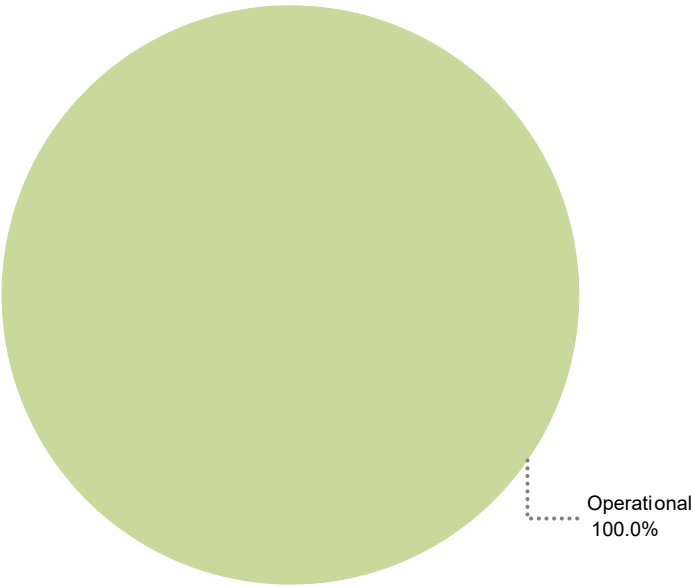


| Industry                                | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|---|--------------------------------|-----------------|-----------------------------------|
| Oil & Gas distribution & Regasification | 67.2                           | 3               | 17.7%                             |
| Telecommunication                       | 63.2                           | 5               | 16.7%                             |
| Conventional Power & Water              | 51.5                           | 2               | 13.6%                             |
| LNG/Gas                                 | 47.1                           | 4               | 12.4%                             |
| Schools/Education                       | 36.4                           | 2               | 9.6%                              |
| FPSO                                    | 34.4                           | 4               | 9.1%                              |
| Renewables                              | 30.8                           | 2               | 8.1%                              |
| Ports                                   | 29.1                           | 1               | 7.7%                              |
| Energy Shipping                         | 10.4                           | 2               | 2.7%                              |
| Water Infrastructure                    | 8.7                            | 1               | 2.3%                              |
| <b>Total</b>                            | <b>378.9</b>                   | <b>26</b>       | <b>100.0%</b>                     |

# Project Status / Commodity Price Exposure as of 30-Jun-2025

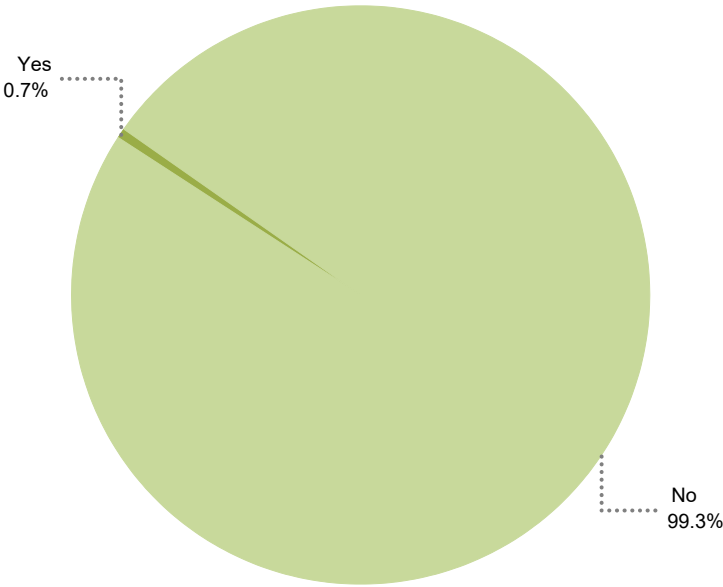
Project Status

| Project Status | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|----------------|--------------------------------|-----------------|-----------------------------------|
| Operational    | 378.9                          | 26              | 100.0                             |
| Total          | 378.9                          | 26              | 100.0                             |



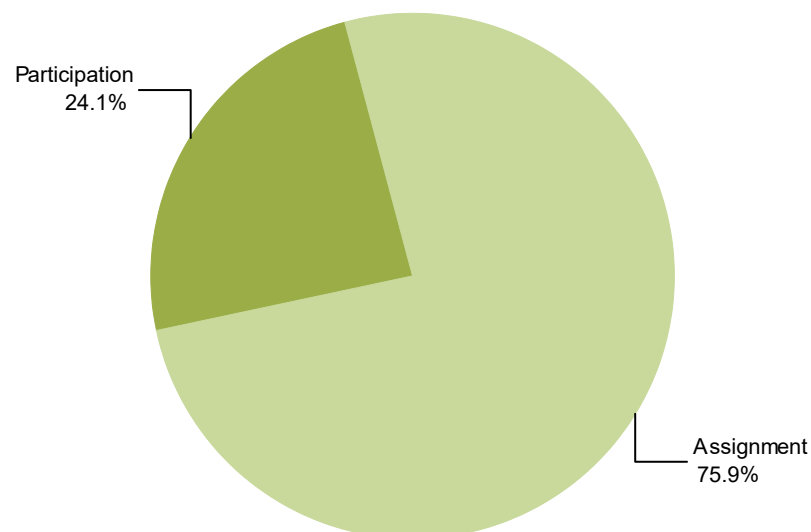
Commodity Price Exposure

| Commodity Price Exposure | Outstanding Commitment (US\$m) | Number of Loans | % of total Outstanding Commitment |
|--------------------------|--------------------------------|-----------------|-----------------------------------|
| No                       | 376.3                          | 25              | 99.3                              |
| Yes                      | 2.5                            | 1               | 0.7                               |
| Total                    | 378.9                          | 26              | 100.0                             |



# Participation and Assignment as of 30-Jun-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%   | 2               | 5.1                                 | 5.6%   |
| Other Loans  | 18                 | 287.6                               | 100.0%   | 6*              | 86.1                                | 94.4%  |
| <b>Total</b>                                       | <b>18</b>          | <b>287.6</b>                        | <b>100.0%</b>  | <b>8</b>        | <b>91.2</b>                         | <b>100.0%</b>  |



\*Note: US\$26.7 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-Jun-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   | ADANI HYBRID ENERGY JAISALMER THREE LIMITED     | TERM LOAN                            | No           | Yes                | Renewables                              | India                | India                | Operational | Yes     | 16.0                       | 16.0                           | 2028                     |
| 2   | AL MAQSED DEVELOPMENT COMPANY PJSC              | SENIOR FACILITY                      | No           | Yes                | Schools/Education                       | United Arab Emirates | United Arab Emirates | Operational | Yes     | 29.9                       | 29.9                           | 2035                     |
| 3   | BIM WIND POWER JOINT STOCK COMPANY              | COMMERCIAL LOAN                      | No           | Yes                | Renewables                              | Vietnam              | Vietnam              | Operational | Yes     | 14.7                       | 14.7                           | 2037                     |
| 4   | BROADCAST AUSTRALIA FINANCE PTY LIMITED         | TRANCHE I                            | No           | No                 | Telecommunication                       | Australia            | Australia            | Operational | No      | 15.0                       | 15.0                           | 2033                     |
| 5   | CRYSTAL PORT HOLDING LP                         | TERM COMMITMENT                      | No           | No                 | Ports                                   | United Arab Emirates | United Arab Emirates | Operational | Yes     | 29.1                       | 29.1                           | 2033                     |
| 6   | DHAMRA LNG TERMINAL PVT. LTD.                   | TERM LOAN                            | No           | No                 | Oil & Gas distribution & Regasification | India                | India                | Operational | Yes     | 10.0                       | 10.0                           | 2029                     |
| 7   | ESENTIA HUB CHAVEZ HOLDING, S. DE R.L. DE C.V.  | TERM LOAN                            | No           | No                 | Oil & Gas distribution & Regasification | Mexico               | Mexico               | Operational | Yes     | 39.2                       | 39.2                           | 2030                     |
| 8   | GIP EM ASCEND 2 PTE. LTD.                       | INITIAL TERM LOAN                    | No           | Yes                | Telecommunication                       | India                | India                | Operational | No      | 21.7                       | 21.7                           | 2028                     |
| 9   | ICHTHYS LNG PTY LTD                             | UNCOVERED SUB FACILITY 2022          | No           | No                 | LNG/Gas                                 | Australia            | Australia            | Operational | Yes     | 2.5                        | 2.5                            | 2028                     |
| 10  | JAZAN INTEGRATED GASIFICATION AND POWER COMPANY | COMMERCIAL AMORTISING (USD) FACILITY | No           | No                 | Conventional Power & Water              | Saudi Arabia         | Saudi Arabia         | Operational | Yes     | 34.0                       | 34.0                           | 2038                     |
| 11  | MANHAL DEVELOPMENT COMPANY PJSC                 | TERM FACILITY                        | No           | Yes                | Schools/Education                       | United Arab Emirates | United Arab Emirates | Operational | Yes     | 6.5                        | 6.5                            | 2034                     |
| 12  | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED   | COMMERCIAL FACILITY                  | No           | No                 | Energy Shipping                         | United Kingdom       | United Kingdom       | Operational | Yes     | 7.6                        | 7.6                            | 2030                     |
| 13  | PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK      | TERM LOAN A (USD)                    | Yes          | Yes                | Telecommunication                       | Indonesia            | Indonesia            | Operational | No      | 14.7                       | 14.7                           | 2027                     |
| 14  | QATAR ELECTRICITY & WATER COMPANY Q.S.C.        | TERM LOAN                            | No           | No                 | Conventional Power & Water              | Qatar                | Qatar                | Operational | Yes     | 17.5                       | 17.5                           | 2031                     |
| 15  | SILVER DRAGON WATER SUPPLY GROUP LIMITED        | FACILITY A                           | No           | No                 | Water Infrastructure                    | China                | China                | Operational | No      | 8.7                        | 8.7                            | 2027                     |
| 16  | SMKLC LNG1 SA                                   | TERM LOAN FACILITY                   | No           | No                 | Energy Shipping                         | South Korea          | South Korea          | Operational | Yes     | 2.8                        | 2.8                            | 2037                     |

NOTE:

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



# Portfolio Assets as of 30-Jun-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           | VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd) | TERM LOAN  | No           | No                 | Telecommunication                       | New Zealand          | New Zealand            | Operational | No      | 9.9                        | 9.9                            | 2029                     |
| 18           | WHITESANDS PIPELINES COMPANY LIMITED            | FACILITY C | No           | No                 | Oil & Gas distribution & Regasification | United Arab Emirates | United Arab Emirates   | Operational | Yes     | 18.0                       | 18.0                           | 2041                     |
| 19           | Borrower 1                                      |            | Yes          | No                 | FPSO                                    | Brazil               | Brazil                 | Operational | Yes     | 11.4                       | 11.4                           | 2036                     |
| 20           | Borrower 2                                      |            | Yes          | No                 | LNG/Gas                                 | SE Asia 1            | Multiple Locations(*2) | Operational | No      | 15.5                       | 15.5                           | 2029                     |
| 21           | Borrower 3                                      |            | Yes          | No                 | FPSO                                    | Brazil               | Brazil                 | Operational | Yes     | 15.3                       | 15.3                           | 2033                     |
| 22           | Borrower 4                                      |            | Yes          | No                 | FPSO                                    | Brazil               | Europe                 | Operational | Yes     | 3.2                        | 3.2                            | 2037                     |
| 23           | Borrower 4                                      |            | No           | No                 | FPSO                                    | Brazil               | Brazil                 | Operational | Yes     | 4.5                        | 4.5                            | 2038                     |
| 24           | Borrower 5                                      |            | Yes          | No                 | Telecommunication                       | SE Asia 2            | Multiple Locations(*3) | Operational | Yes     | 1.9                        | 1.9                            | 2035                     |
| 25           | Borrower 6                                      |            | Yes          | No                 | LNG/Gas                                 | SE Asia 1            | SE Asia 1              | Operational | Yes     | 13.4                       | 13.4                           | 2034                     |
| 26           | Borrower 6                                      |            | Yes          | No                 | LNG/Gas                                 | SE Asia 1            | SE Asia 1              | Operational | Yes     | 15.8                       | 15.8                           | 2029                     |
| <b>TOTAL</b> |   |            |              |                    |   |                      |                        |             |         | <b>378.9</b>               | <b>378.9</b>                   |                          |

## 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: 90% Europe, 10% SE Asia 2

# Credit Events as of 30-Jun-2025

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

**\*\*NOTHING TO REPORT\*\***

# Principal Repayments between 01-Apr-2025 and 30-Jun-2025

| Repayment Date | Borrower  | Tranche                     | Repayment Amount (US\$) |
|----------------|---|-----------------------------|-------------------------|
| 28-Apr-2025    | SMKLC LNG1 S.A.                                 | TERM LOAN FACILITY          | 98,396.71               |
| 15-May-2025    | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN              | 473,684.21              |
| 15-May-2025    | CRYSTAL PORT HOLDING LP                         | TERM COMMITMENT             | 156,007.17              |
| 02-Jun-2025    | QATAR ELECTRICITY & WATER COMPANY Q.S.C.        | TERM LOAN                   | 1,172,933.50            |
| 09-Jun-2025    | GIP EM ASCEND 2 PTE. LTD.                       | INITIAL TERM LOAN           | 625,000.00              |
| 10-Jun-2025    | Borrower 1                                      |                             | 188,162.72              |
| 10-Jun-2025    | Borrower 3                                      |                             | 362,007.16              |
| 16-Jun-2025    | ICHTHYS LNG PTY LTD                             | UNCOVERED SUB FACILITY 2022 | 367,410.48              |
| 16-Jun-2025    | BIM WIND POWER JOINT STOCK COMPANY              | COMMERCIAL LOAN             | 498,700.64              |
| 16-Jun-2025    | Borrower 4                                      |                             | 50,000.00               |
| 16-Jun-2025    | Borrower 4                                      |                             | 67,129.62               |
| 20-Jun-2025    | ADANI HYBRID ENERGY JAISALMER THREE LIMITED     | TERM LOAN                   | 230,979.91              |
| 23-Jun-2025    | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED   | COMMERCIAL FACILITY         | 97,263.65               |
| 30-Jun-2025    | AL MAQSED DEVELOPMENT COMPANY PJSC              | SENIOR FACILITY             | 557,732.38              |
| 30-Jun-2025    | MANHAL DEVELOPMENT COMPANY PJSC                 | TERM FACILITY               | 153,640.05              |
| 30-Jun-2025    | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN              | 2,210,526.32            |
| 30-Jun-2025    | VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd) | TERM LOAN                   | 26,818.96               |
| 30-Jun-2025    | ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.  | TERM LOAN                   | 217,161.39              |
| <b>Total</b>   |   |                             | <b>7,553,554.87</b>     |

# Interest Payments between 01-Apr-2025 and 30-Jun-2025

| Payment Date | Borrower  | Tranche                     | Interest Payment Amount (US\$) |
|--------------|---|-----------------------------|--------------------------------|
| 03-Apr-2025  | QATAR ELECTRICITY & WATER COMPANY Q.S.C.        | TERM LOAN                   | 90,191.93                      |
| 07-Apr-2025  | WHITESANDS PIPELINES COMPANY LIMITED            | FACILITY C                  | 265,216.05                     |
| 22-Apr-2025  | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN              | 17,349.10                      |
| 22-Apr-2025  | DHAMRA LNG TERMINAL PVT. LTD.                   | TERM LOAN                   | 331,497.88                     |
| 28-Apr-2025  | SMKLC LNG1 S.A.                                 | TERM LOAN FACILITY          | 90,746.48                      |
| 30-Apr-2025  | SILVER DRAGON WATER SUPPLY GROUP LIMITED        | FACILITY A                  | 45,562.05                      |
| 01-May-2025  | QATAR ELECTRICITY & WATER COMPANY Q.S.C.        | TERM LOAN                   | 81,781.25                      |
| 15-May-2025  | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN              | 11,386.83                      |
| 15-May-2025  | CRYSTAL PORT HOLDING LP                         | TERM COMMITMENT             | 462,645.34                     |
| 19-May-2025  | VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd) | TERM LOAN                   | 185,681.02                     |
| 30-May-2025  | SILVER DRAGON WATER SUPPLY GROUP LIMITED        | FACILITY A                  | 45,538.14                      |
| 02-Jun-2025  | QATAR ELECTRICITY & WATER COMPANY Q.S.C.        | TERM LOAN                   | 92,818.54                      |
| 09-Jun-2025  | GIP EM ASCEND 2 PTE. LTD.                       | INITIAL TERM LOAN           | 414,594.05                     |
| 10-Jun-2025  | Borrower 1                                      |                             | 218,327.76                     |
| 10-Jun-2025  | Borrower 3                                      |                             | 317,084.09                     |
| 12-Jun-2025  | BROADCAST AUSTRALIA FINANCE PTY LIMITED         | TRANCHE I                   | 234,303.75                     |
| 16-Jun-2025  | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN              | 12,977.34                      |
| 16-Jun-2025  | Borrower 4                                      |                             | 53,007.00                      |
| 16-Jun-2025  | ICHTHYS LNG PTY LTD                             | UNCOVERED SUB FACILITY 2022 | 85,460.00                      |
| 16-Jun-2025  | Borrower 4                                      |                             | 87,981.85                      |
| 16-Jun-2025  | PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK      | TERM LOAN A (USD)           | 242,996.36                     |
| 16-Jun-2025  | BIM WIND POWER JOINT STOCK COMPANY              | COMMERCIAL LOAN             | 569,669.15                     |

# Interest Payments between 01-Apr-2025 and 30-Jun-2025

| Payment Date | Borrower  | Tranche                              | Interest Payment Amount (US\$) |
|--------------|---|--------------------------------------|--------------------------------|
| 20-Jun-2025  | ADANI HYBRID ENERGY JAISALMER THREE LIMITED     | TERM LOAN                            | 516,730.56                     |
| 23-Jun-2025  | PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED   | COMMERCIAL FACILITY                  | 131,179.69                     |
| 30-Jun-2025  | TIAN LUN GAS HOLDINGS LIMITED                   | TRANCHE B LOAN                       | 5,665.88                       |
| 30-Jun-2025  | SILVER DRAGON WATER SUPPLY GROUP LIMITED        | FACILITY A                           | 47,094.93                      |
| 30-Jun-2025  | MANHAL DEVELOPMENT COMPANY PJSC                 | TERM FACILITY                        | 107,401.69                     |
| 30-Jun-2025  | AL MAQSED DEVELOPMENT COMPANY PJSC              | SENIOR FACILITY                      | 486,843.68                     |
| 30-Jun-2025  | JAZAN INTEGRATED GASIFICATION AND POWER COMPANY | COMMERCIAL AMORTISING (USD) FACILITY | 543,137.35                     |
| 30-Jun-2025  | ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.  | TERM LOAN                            | 706,989.51                     |
| <b>Total</b> |   |                                      | <b>6,501,859.25</b>            |

# Principal Drawdowns between 01-Apr-2025 and 30-Jun-2025

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

**\*\*NOTHING TO REPORT\*\***



# Account Balances as of 30-Jun-2025

## Amounts in US\$

| Account Name                             | Principal           | Interest            | Others           | Total                |
|--|---------------------|---------------------|------------------|----------------------|
| Principal Fixed Deposit Account          | -                   | -                   | -                | -                    |
| Interest Fixed Deposit Account           | -                   | -                   | -                | -                    |
| Undrawn Commitment Account               | -                   | -                   | -                | -                    |
| Undrawn Commitment Fixed Deposit Account | -                   | -                   | -                | -                    |
| General Reserve Account                  | -                   | 1.23                | 49,293.31        | 49,294.54            |
| Risk Protection Reserve Account          | -                   | -                   | -                | -                    |
| Eligible Fixed Deposit                   | 7,309,574.52        | 5,309,326.93        | -                | 12,618,901.45        |
| Eligible Depository Account              | -                   | -                   | -                | -                    |
| Principal Account                        | -                   | 12.71               | -                | 12.71                |
| Interest Account                         | -                   | 17.98               | -                | 17.98                |
| Payment Account                          | -                   | -                   | -                | -                    |
| Collection Account                       | -                   | 543,151.45          | -                | 543,151.45           |
| Cash in Transit                          | 243,980.35          | 706,989.51          | -                | 950,969.86           |
| <b>Total</b>                             | <b>7,553,554.87</b> | <b>6,559,499.81</b> | <b>49,293.31</b> | <b>14,162,347.99</b> |



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