

Bauhinia ILBS 1 Limited

Payment Date Report

April 2024

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



Table of Contents

Report Name	Page number
Disclaimer	3
Summary	4
Coverage Tests	5
Overcollateralisation Test Trends	6
Interest Coverage Test Trends	8
SGS Framework Loans	9
Risk Retention	10
Manager Update	11
Credit Estimate	13
Weighted Average Life (WAL)	14
Location of Project	15
Location of Risk	16
Industry Distribution	17
Project Status / Commodity Price Exposure	18
Participation and Assignment	19
Portfolio Assets	20
Credit Events	23
Principal Repayments	24
Interest Payments	25
Principal Drawdowns	27
Account Balances	28
Account Balance after Notes Payment Date	29
Priority of Payments	30
Contact Us	39

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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	189,969,062.96	7.15477	170	6,795,924.76	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	95,174,881.24	7.05477	160	3,357,184.48	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	7.95477	250	1,451,745.53	Aa1(sf)	Aa1(sf)
CLASS C NOTES	18,250,000.00	9.40477	395	858,185.26	A2(sf)	A2(sf)
CLASS D NOTES	10,000,000.00	11.40477	595	570,238.50	Baa3(sf)	Baa3(sf)
SUBORDINATED NOTES	42,223,345.58	11.45477	600	2,418,293.56	--	--
Total	392,117,289.78			15,451,572.09		

There is a Sponsor loan of US\$ 2,536,824.22 which bears an All in Rate of 6.00477%. The expected interest is US\$ 78,704.07.

Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	371,664,950.31
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	18,660,959.60
Adjusted Collateral Principal Amount	390,325,909.91
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	5.45477%
Next Payment Date	22-April-2024

Coverage Tests as of 31-Mar-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%	136.9%	390,325,909.91	285,143,944.20	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	121.4%	390,325,909.91	321,643,944.20	Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	114.8%	390,325,909.91	339,893,944.20	Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	111.6%	390,325,909.91	349,893,944.20	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	130.2%	15,115,019.20	11,604,854.77	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	121.3%	15,115,019.20	12,463,040.03	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	116.0%	15,115,019.20	13,033,278.53	Pass

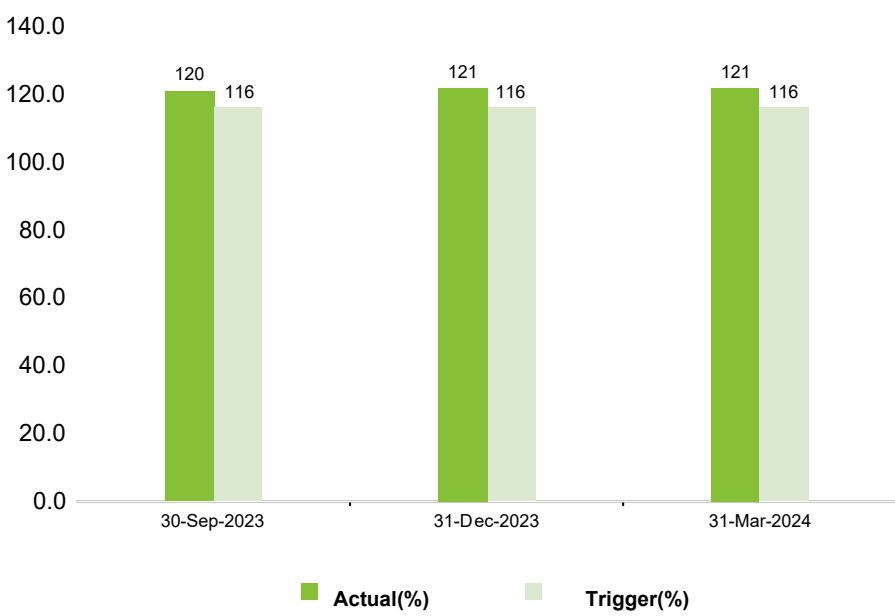
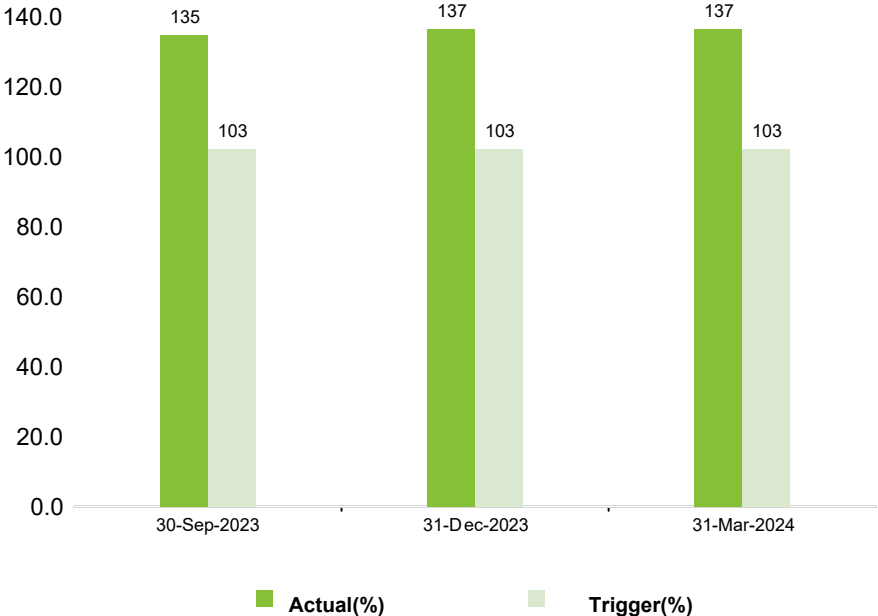
Overcollateralisation Test Trends as of 31-Mar-2024

Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	136.9%	102.5%	34.4%	Pass
31-Dec-2023	136.9%	102.5%	34.4%	Pass
30-Sep-2023	135.1%	102.5%	32.6%	Pass

Class A/B Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	121.4%	115.5%	5.9%	Pass
31-Dec-2023	121.4%	115.5%	5.9%	Pass
30-Sep-2023	120.4%	115.5%	4.9%	Pass



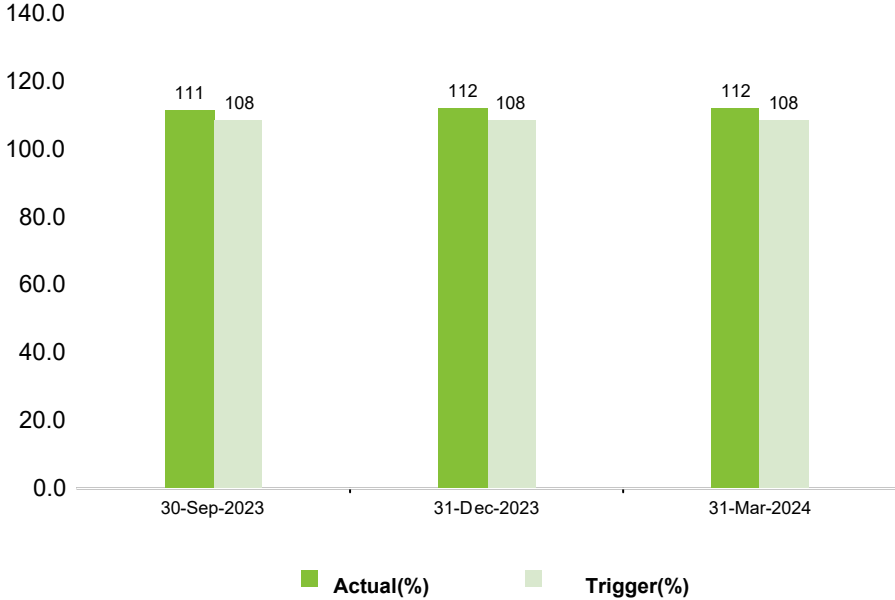
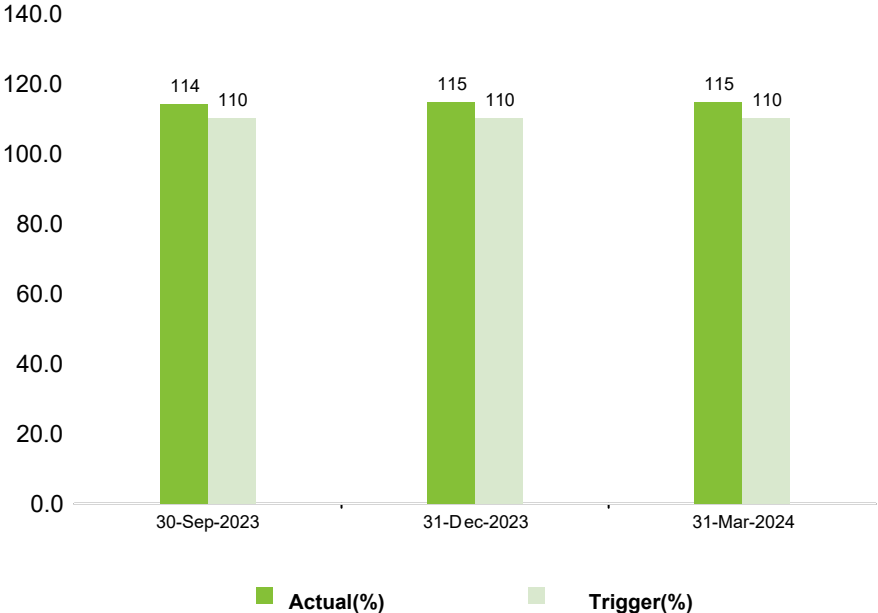
Overcollateralisation Test Trends as of 31-Mar-2024

Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	114.8%	110.3%	4.5%	Pass
31-Dec-2023	114.8%	110.3%	4.5%	Pass
30-Sep-2023	114.2%	110.3%	3.9%	Pass

Class D Overcollateralisation Test

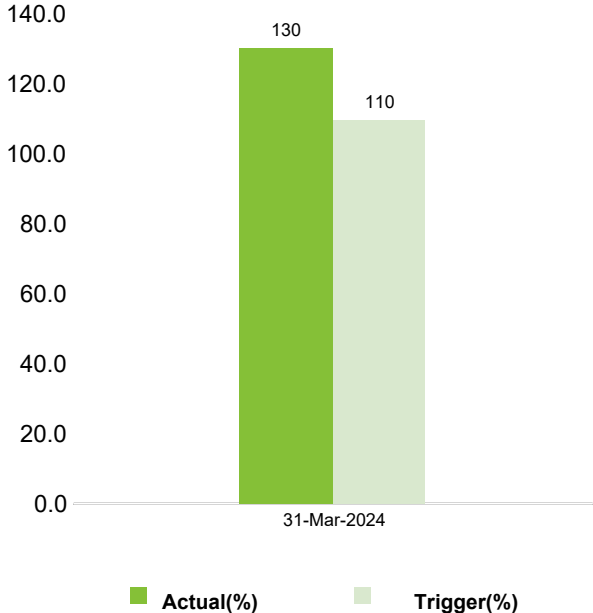
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	111.6%	108.1%	3.5%	Pass
31-Dec-2023	111.6%	108.1%	3.5%	Pass
30-Sep-2023	111.1%	108.1%	3.0%	Pass



Interest Coverage Test Trends as of 31-Mar-2024

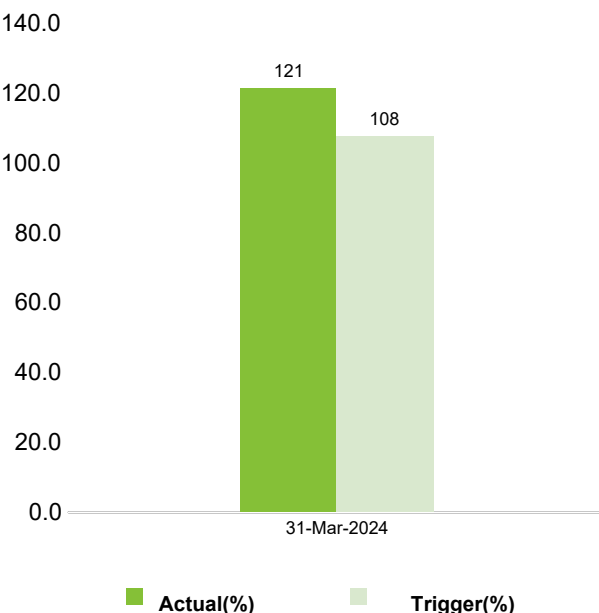
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	130.2%	110.0%	20.2%	Pass



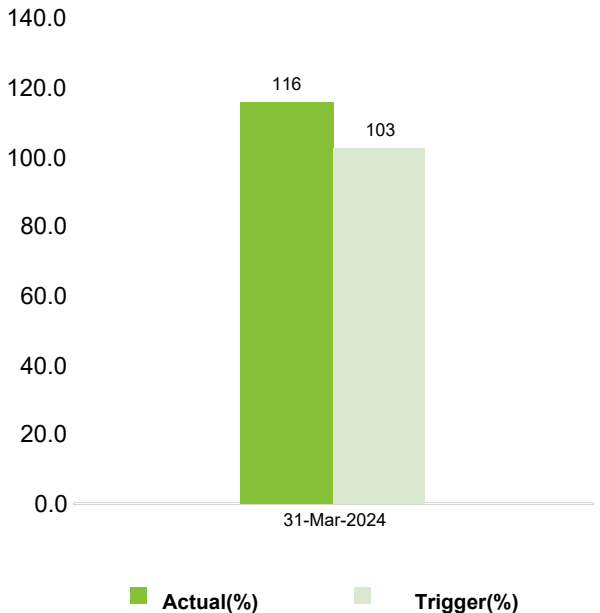
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	121.3%	107.5%	13.8%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2024	116.0%	102.5%	13.5%	Pass



SGS Framework Loans as of 31-Mar-2024

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	121,110,095.84
(2) Outstanding amount of Class A1-SU Notes	95,174,881.24
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	90,310,811.13
(3) Ratio of (1) over (2)	127.25%
(3a) Ratio of (1) over (2a)	134.10%

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

Risk Retention as of 31-Mar-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-Mar-2024

Compliance Tests

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

Ratings Upgrade on Class C and D Notes

- On 15 April 2024, Moody's upgraded the ratings on the Class C Notes by one notch from A2(sf) to A1(sf) and Class D Notes by one notch from Baa3(sf) to Baa2(sf). The upgrades were prompted by an increase in credit enhancement available to the notes and the credit quality and performance of the collateral to date.

Portfolio Developments

- Tension between Guyana and Venezuela is ongoing after Venezuelans voted in a referendum in support of Venezuela's claim over Guyana's Essequibo region. Portfolio exposure to Guyana continues to service debt on time, and is supported by insurance and project sponsor. The situation will be closely watched.
- Minor movement in Portfolio WARF is due to portfolio amortisation.

	31 March 2024	31 December 2023	30 September 2023	Issue Date
Portfolio WARF	801	799	793	772

- For the vessel in the portfolio which experienced power failures in late November 2023, repair work is underway and is expected to complete in May 2024. No concern over debt service at this time as developments to date is expected to provide sufficient liquidity to cover repair costs and debt service.
- Other than the above, portfolio remains stable.

Country Updates

- Qatar: January and March 2024, Moody's and Fitch upgraded Qatar's rating to Aa2 (from Aa3) and AA (from AA-) respectively.
- United Kingdom: March 2024, Fitch changed United Kingdom's rating outlook to Stable (from Negative).

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 31-Mar-2024

Drawdown and Prepayments

- Undrawn commitments was unchanged at US\$1.7m.
- No prepayment was recorded during the period.
- As highlighted in the previous quarter, ADANI HYBRID ENERGY JAISALMER THREE LIMITED was fully prepaid in December 2023. The full prepayment proceeds of US\$4.1m have been reinvested in AL MAQSED DEVELOPMENT COMPANY PJSC on 2 April 2024. Moody's has confirmed that the reinvestment has no impact on the ratings of the Notes.

LIBOR Transition

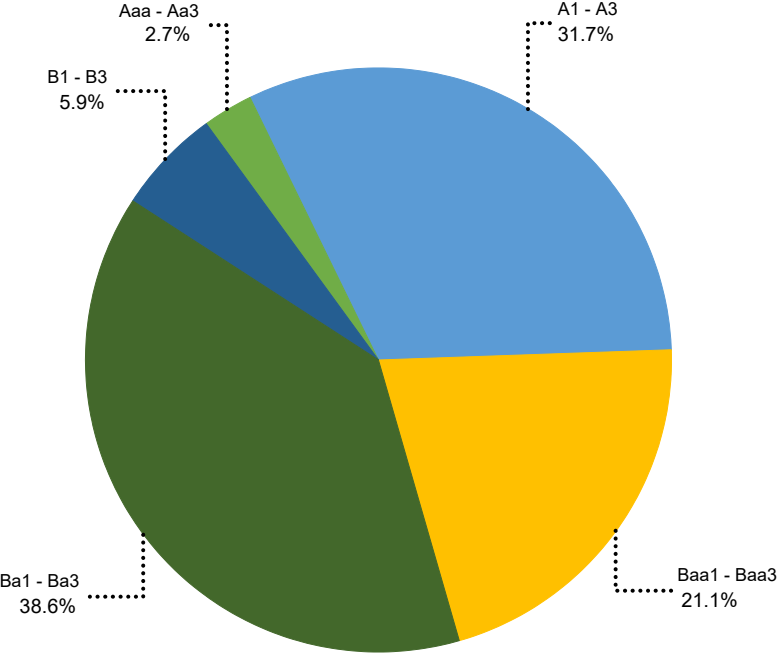
- US LIBOR bank panel ceased to quote USD LIBOR from 30 June 2023. The UK Financial Conduct Authority (FCA) required ICE Benchmark Administrator (IBA) to publish 1, 3, 6, month USD LIBOR using a synthetic methodology using CME Term SOFR plus ISDA Credit Spread Adjustment until the end of September 2024. LIBOR in legacy contracts are interpreted to mean synthetic LIBOR after 30 June 2023 by operation of US LIBOR Act or UK Benchmark Regulation.
- With the cessation of USD LIBOR, 32 of the 34 loans in the Portfolio have transitioned to SOFR.
- For the remaining loans, 1 has transition terms agreed and is expected to transition by the next interest rollover date in June. Transition for 1 loan is still in discussion, synthetic LIBOR will be utilized until the transition is complete.

Fees

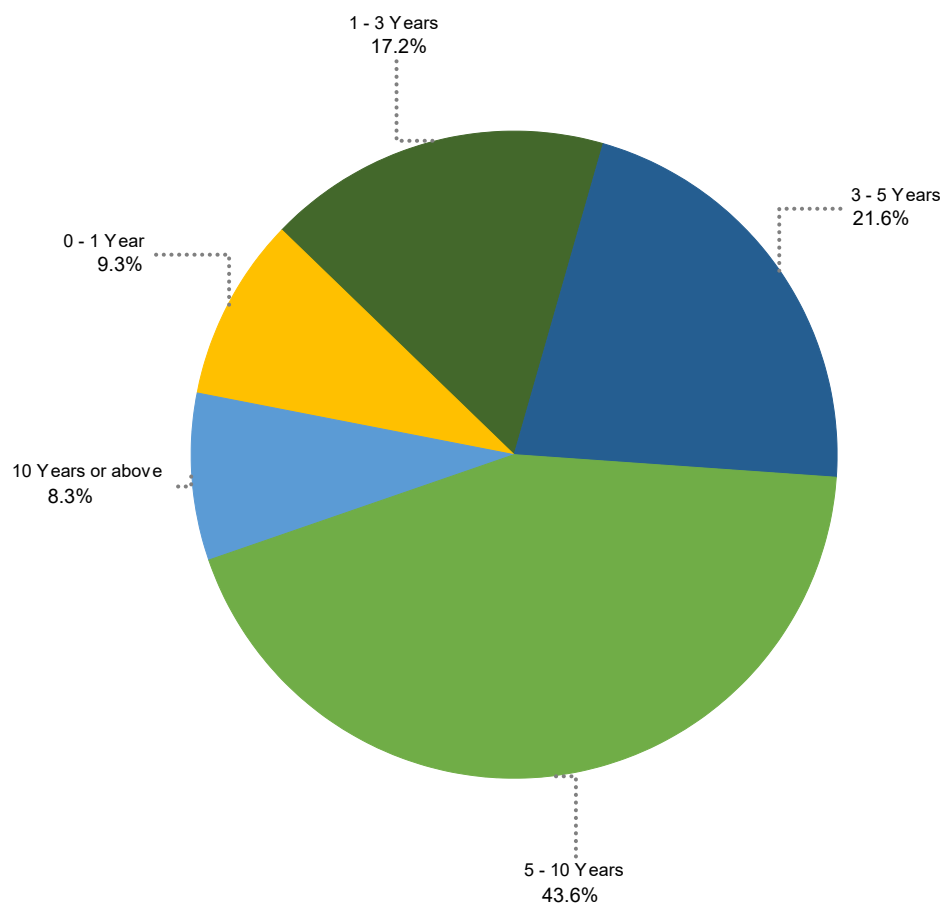
- Fees and administrative expenses to be paid from Interest Proceeds include:
 - Fees for annual Moody's rating factor updates on infra loan obligations;
 - Fee for Moody's rating agency confirmation for reinvestment; and
 - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees for the October 2023 to March 2024 period.
- Fees and administrative expenses to be paid over the period from the Reserve Account include:
 - Legal fees for LIBOR transition of one loan (QATAR ELECTRICITY & WATER COMPANY Q.S.C.)

Credit Estimate as of 31-Mar-2024

Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	10.0	1	2.7
A1 - A3	117.9	7	31.7
Baa1 - Baa3	78.3	8	21.1
Ba1 - Ba3	143.5	15	38.6
B1 - B3	22.0	3	5.9
Total	371.7	34	100.0

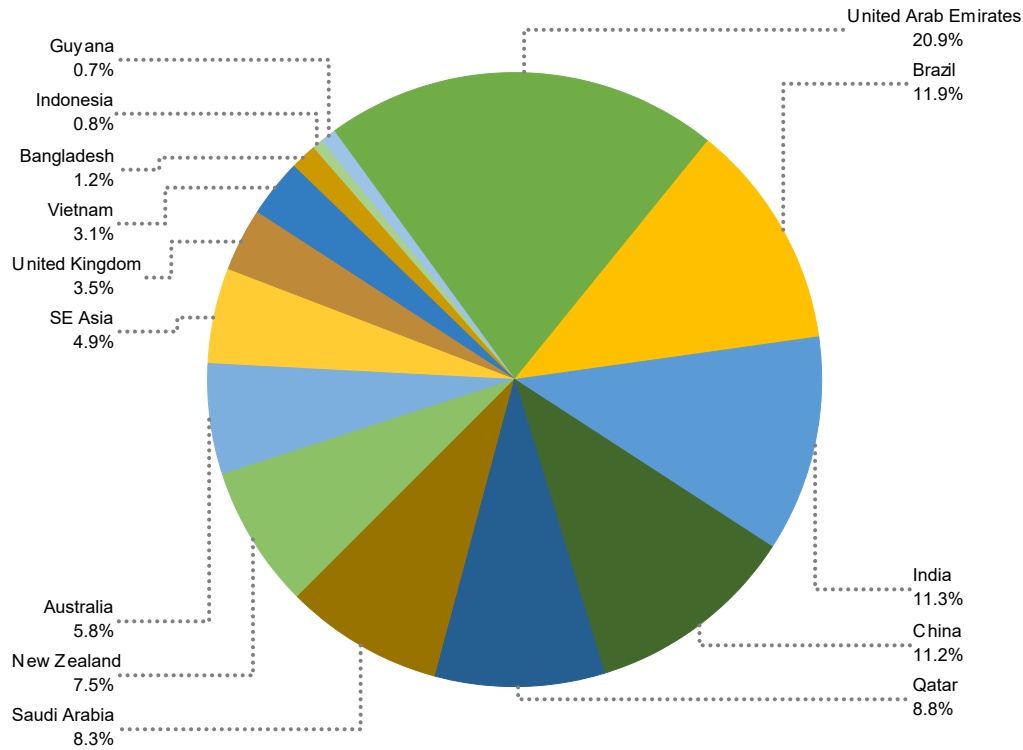


Weighted Average Life (WAL) as of 31-Mar-2024



Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	34.4	5	9.3
1 - 3 Years	64.1	7	17.2
3 - 5 Years	80.2	6	21.6
5 - 10 Years	162.0	15	43.6
10 Years or above	31.0	1	8.3
Total	371.7	34	100.0

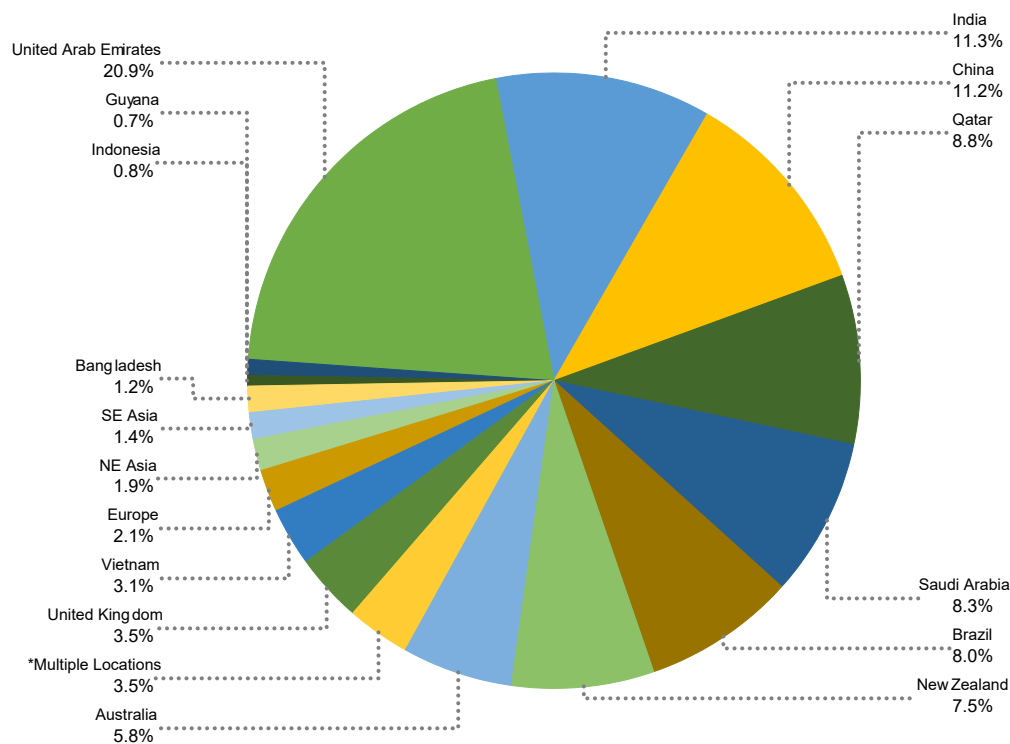
Location of Project as of 31-Mar-2024



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	77.7	4	20.9%
Brazil	44.3	6	11.9%
India	42.0	5	11.3%
China	41.8	4	11.2%
Qatar	32.7	2	8.8%
Saudi Arabia	31.0	1	8.3%
New Zealand	28.0	1	7.5%
Australia	21.5	3	5.8%
SE Asia	18.1	2	4.9%
United Kingdom	13.0	2	3.5%
Vietnam	11.5	1	3.1%
Bangladesh	4.5	1	1.2%
Indonesia	2.9	1	0.8%
Guyana	2.6	1	0.7%
Total	371.7	34	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-Mar-2024



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	77.7	4	20.9%
India	42.0	5	11.3%
China	41.8	4	11.2%
Qatar	32.7	2	8.8%
Saudi Arabia	31.0	1	8.3%
Brazil	29.6	3	8.0%
New Zealand	28.0	1	7.5%
Australia	21.5	3	5.8%
Multiple Locations (*2)	13.1	1	3.5%
United Kingdom	13.0	2	3.5%
Vietnam	11.5	1	3.1%
Europe	7.7	1	2.1%
NE Asia	7.0	2	1.9%
SE Asia	5.1	1	1.4%
Bangladesh	4.5	1	1.2%
Indonesia	2.9	1	0.8%
Guyana	2.6	1	0.7%
Total	371.7	34	100.0%

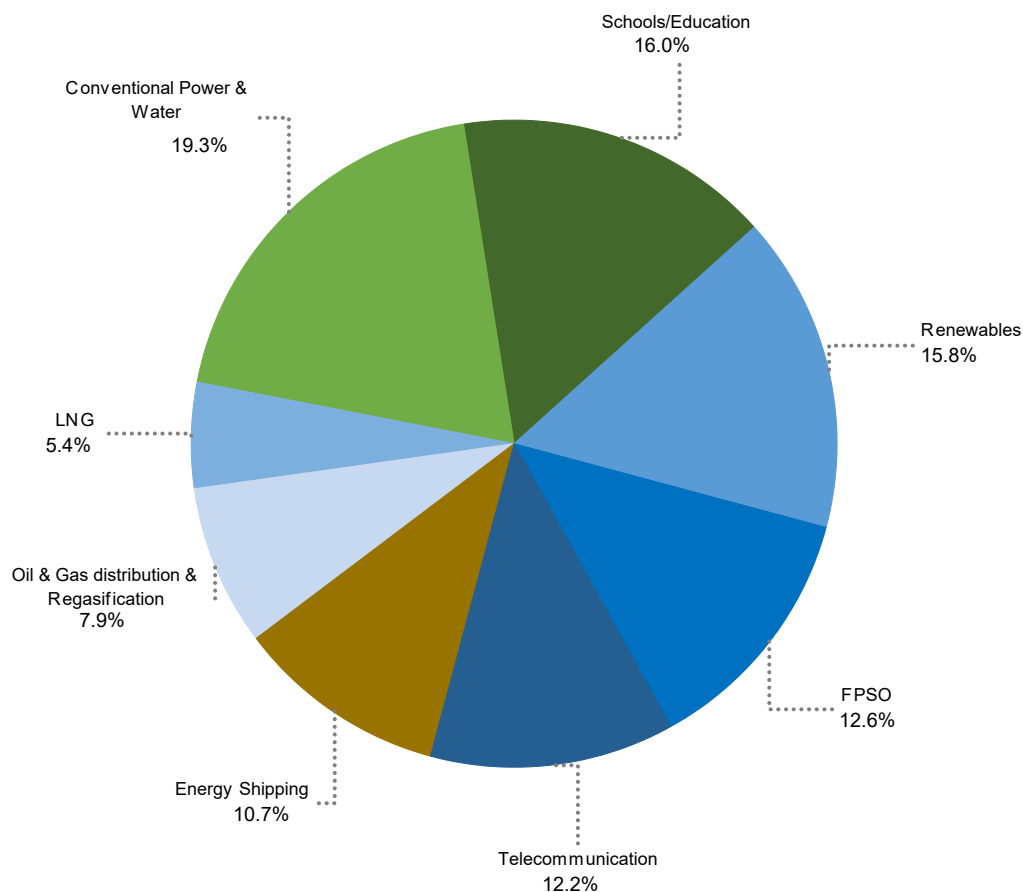
Note:

(*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-Mar-2024

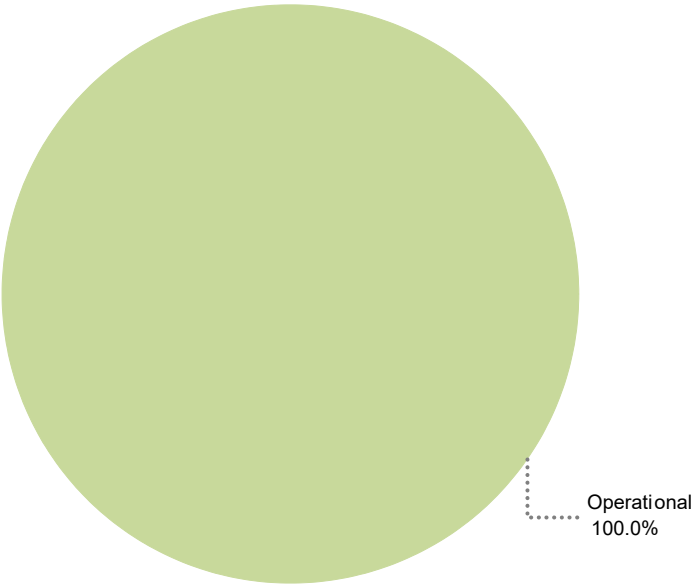


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Conventional Power & Water	71.8	4	19.3%
Schools/Education	59.6	2	16.0%
Renewables	58.6	7	15.8%
FPSO	46.9	7	12.6%
Telecommunication	45.5	3	12.2%
Energy Shipping	39.8	5	10.7%
Oil & Gas distribution & Regasification	29.5	3	7.9%
LNG	19.9	3	5.4%
Total	371.7	34	100.0%

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

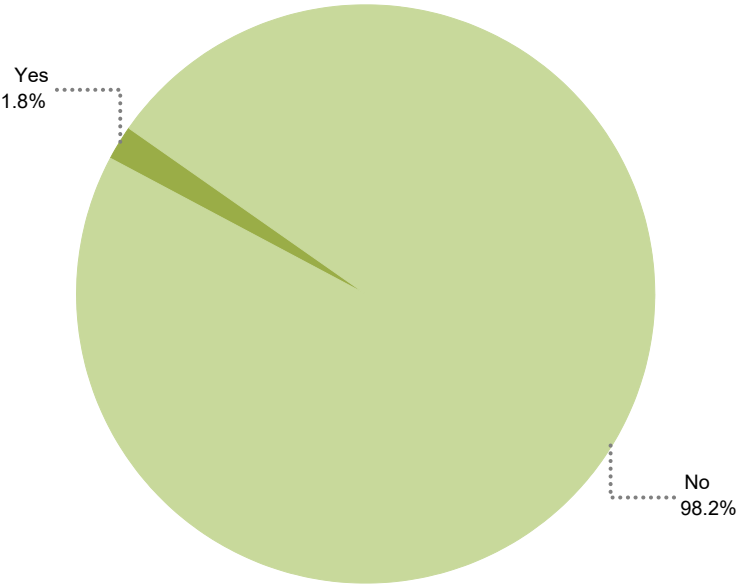
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	371.7	34	100.0
Total	371.7	34	100.0



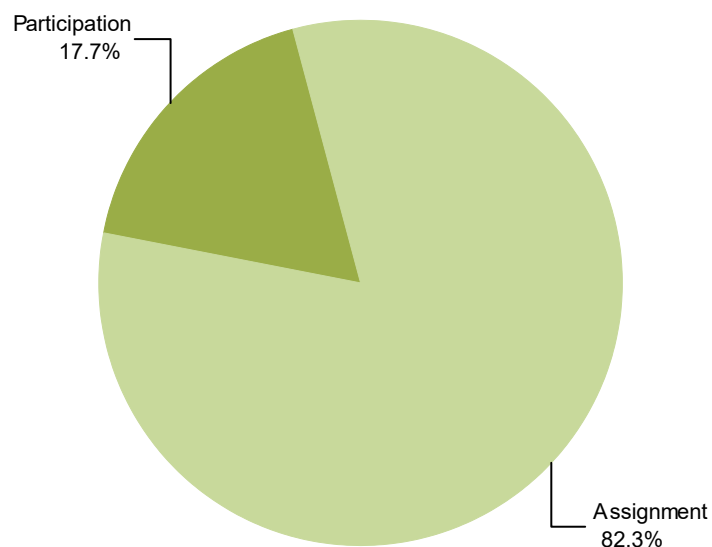
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	364.8	32	98.2
Yes	6.9	2	1.8
Total	371.7	34	100.0



Participation and Assignment as of 31-Mar-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	14.7	22.4%
Other Loans	24	305.9	100.0%	7*	51.0	77.6%
Total	24	305.9	100.0%	10	65.7	100.0%



*Note: US\$10.3 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-Mar-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	15.0	15.0	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 THREE LIMITED	TERM LOAN D	No	Yes	Renewables	India	India	Operational	Yes	-	-	-
5	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	No	Yes	Renewables	India	India	Operational	Yes	4.0	4.0	2025
6	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	No	Yes	Renewables	India	India	Operational	Yes	18.1	18.1	2025
7	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	30.1	30.1	2035
8	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	No	No	LNG	Australia	Australia	Operational	Yes	2.5	2.5	2028
9	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	11.5	11.5	2037
10	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.9	8.9	2032
11	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.9	8.9	2032
12	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	9.0	9.0	2032
13	GUYANA DEEP WATER UK LIMITED	TERM LOAN FACILITY	No	No	FPSO	Guyana	Guyana	Operational	Yes	2.6	2.6	2029
14	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	4.4	4.4	2028
15	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
16	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	No	Yes	Schools/Education	United Arab Emirates	United Arab Emirates	Operational	Yes	29.5	29.5	2034

NOTE:

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

Portfolio Assets as of 31-Mar-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	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	8.2	8.2	2029
18	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.8	4.8	2030
19	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	2.9	2.9	2027
20	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	22.2	22.2	2031
21	QATAR POWER Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.5	10.5	2024
22	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	Bangladesh	Bangladesh	Operational	Yes	4.5	4.5	2029
23	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	No	No	Oil & Gas distribution & Regasification	China	China	Operational	No	15.0	15.0	2025
24	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	No	No	Telecommunication	Australia	Australia	Operational	No	14.6	14.6	2028
25	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	28.0	28.0	2029
26	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
27	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	8.1	8.1	2029
28	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	5.7	5.7	2036
29	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	4.6	4.6	2033
30	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Operational	No	13.1	13.1	2029
31	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	5.1	5.1	2036
32	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	7.7	7.7	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-Mar-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)
33	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*2)	Operational	Yes	4.5	4.5	2037
34	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*2)	Operational	Yes	2.5	2.5	2037
35	Borrower 6		No	No	FPSO	Brazil	Brazil	Operational	Yes	19.3	19.3	2038
TOTAL										369.9	371.7	

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: 95% NE Asia, 5% Brazil.

(*3) Figures may not add up to due to rounding difference.

Credit Events as of 31-Mar-2024

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-Jan-2024 and 31-Mar-2024

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
22-Jan-2024	Borrower 4		968,501.08
31-Jan-2024	GUYANA DEEP WATER UK LIMITED	TERM LOAN FACILITY	98,052.22
20-Feb-2024	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	166,926.21
11-Mar-2024	Borrower 2		81,343.23
11-Mar-2024	Borrower 3		91,978.28
11-Mar-2024	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	115,484.47
11-Mar-2024	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	118,227.45
11-Mar-2024	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	110,265.81
15-Mar-2024	Borrower 5		74,376.80
15-Mar-2024	Borrower 6		148,340.97
15-Mar-2024	Borrower 6		100,000.00
15-Mar-2024	Borrower 6		86,023.48
15-Mar-2024	Borrower 6		47,958.45
18-Mar-2024	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	76,530.61
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	32,113.89
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	32,113.89
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	53,111.11
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER FOUR LIMITED	TERM LOAN E	196,500.00
21-Mar-2024	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	100,498.60
21-Mar-2024	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	54,029.78
28-Mar-2024	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	75,000.00
28-Mar-2024	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	482,350.70
28-Mar-2024	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	618,161.34
28-Mar-2024	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	156,709.83
28-Mar-2024	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	307,664.43
29-Mar-2024	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	37,500.00
Total			4,429,762.63

Interest Payments between 01-Jan-2024 and 31-Mar-2024

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
02-Jan-2024	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	118,074.77
09-Jan-2024	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	177,101.17
22-Jan-2024	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	352,030.92
22-Jan-2024	Borrower 4		550,134.87
29-Jan-2024	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	104,946.19
31-Jan-2024	GUYANA DEEP WATER UK LIMITED	TERM LOAN FACILITY	50,544.69
01-Feb-2024	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	122,269.36
20-Feb-2024	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	105,683.31
20-Feb-2024	VOYAGE DIGITAL (NZ) LIMITED	TERM LOAN B	665,524.07
29-Feb-2024	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	98,334.58
04-Mar-2024	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	130,017.23
11-Mar-2024	Borrower 3		106,711.50
11-Mar-2024	Borrower 2		121,945.05
11-Mar-2024	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	177,607.98
11-Mar-2024	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	178,064.22
11-Mar-2024	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	178,932.26
15-Mar-2024	Borrower 6		51,501.05
15-Mar-2024	Borrower 6		92,377.88
15-Mar-2024	Borrower 5		103,392.89
15-Mar-2024	Borrower 6		147,854.50
15-Mar-2024	Borrower 6		383,455.97
18-Mar-2024	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	57,340.60
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	123,045.03
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	123,045.03

Interest Payments between 01-Jan-2024 and 31-Mar-2024

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	203,496.32
18-Mar-2024	ADANI HYBRID ENERGY JAISALMER FOUR LIMITED	TERM LOAN E	752,893.81
21-Mar-2024	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	93,472.39
21-Mar-2024	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	160,910.73
28-Mar-2024	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	88,786.25
28-Mar-2024	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	103,370.48
28-Mar-2024	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	370,973.96
28-Mar-2024	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	526,268.42
28-Mar-2024	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	542,011.62
28-Mar-2024	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	545,958.60
Total			7,708,077.70

Principal Drawdowns between 01-Jan-2024 and 31-Mar-2024

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

Account Balances as of 31-Mar-2024

Amounts in US\$

Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	11,208,294.71	120,122.00	-	11,328,416.71
Interest Fixed Deposit Account	-	11,262,174.28	-	11,262,174.28
Undrawn Commitment Account	-	-	-	-
Undrawn Commitment Fixed Deposit Account	1,729,361.32	44.67	-	1,729,405.99
Principal Account	5,775,278.59	35.82	-	5,775,314.41
Interest Account	-	1,951,000.74	-	1,951,000.74
Reserve Account	-	1.62	62,448.03	62,449.65
Payment Account	-	-	-	-
Collection Account	1,564,886.30	2,179,354.99	-	3,744,241.29
Cash in Transit	112,500.00	-	-	112,500.00
Total	20,390,320.92	15,512,734.12	62,448.03	35,965,503.07

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	189,969,062.96	95.2%	6,795,924.76	6,795,924.76	9,708,683.93	16,504,608.69	0.00	180,260,379.03	90.3%
Class A1-SU	100,000,000.00	95,174,881.24	95.2%	3,357,184.48	3,357,184.48	4,864,070.11	8,221,254.59	0.00	90,310,811.13	90.3%
Class B	36,500,000.00	36,500,000.00	100.0%	1,451,745.53	1,451,745.53	0.00	1,451,745.53	0.00	36,500,000.00	100.0%
Class C	18,250,000.00	18,250,000.00	100.0%	858,185.26	858,185.26	0.00	858,185.26	0.00	18,250,000.00	100.0%
Class D	10,000,000.00	10,000,000.00	100.0%	570,238.50	570,238.50	0.00	570,238.50	0.00	10,000,000.00	100.0%
Sub Note	40,432,000.00	42,223,345.58	104.4%	2,418,293.56	0.00	0.00	0.00	2,418,293.56*	44,641,639.14	110.4%
Total	404,782,000.00	392,117,289.78		15,451,572.09	13,033,278.53	14,572,754.04	27,606,032.57	2,418,293.56	379,962,829.30	

Note: * Available interest proceeds after payment of Class D Notes Interest Amounts has been utilised to pay interest and repayment of the Sponsor Loan.

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	5.45477%	1.70000%	7.15477%	189,969,062.96	180/360	0.00	6,795,924.76	6,795,924.76	6,795,924.76	0.00
Class A1-SU	5.45477%	1.60000%	7.05477%	95,174,881.24	180/360	0.00	3,357,184.48	3,357,184.48	3,357,184.48	0.00
Class B	5.45477%	2.50000%	7.95477%	36,500,000.00	180/360	0.00	1,451,745.53	1,451,745.53	1,451,745.53	0.00
Class C	5.45477%	3.95000%	9.40477%	18,250,000.00	180/360	0.00	858,185.26	858,185.26	858,185.26	0.00
Class D	5.45477%	5.95000%	11.40477%	10,000,000.00	180/360	0.00	570,238.50	570,238.50	570,238.50	0.00
Sub Note	5.45477%	6.00000%	11.45477%	42,223,345.58	180/360	0.00	2,418,293.56	2,418,293.56	0.00	2,418,293.56
Total				392,117,289.78		0.00	15,451,572.09	15,451,572.09	13,033,278.53	2,418,293.56

Dates

Original Closing Date	30-May-2023
Distribution Date	22-April-2024
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		390,325,909.91
Fee Basis Amount-30/360		0.50
Accrual Period		6 calendar months
Fees Rate		0.10%
Payable		195,162.95

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		139,424.90
Collateral Principal Amount at start of Due Period		390,325,909.91
Fee Basis Amount-30/360		0.50
Accrual Period		6 calendar months
Fees Rate		0.10%
Payable		334,587.85

Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	15,512,734.12
Amount Distributed	15,512,734.12
(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)	145,000.00
(D) Payment to the Reserve Account	37,551.97
(E)(1) Payment of Senior Collateral Management Fee	195,162.95
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	10,153,109.24
(i) Interest paid to Class A1 Notes	6,795,924.76
(ii) Interest paid to Class A1-SU Notes	3,357,184.48
(G) Payment of Class B Notes Interest Amounts	1,451,745.53
(H) Class A/B Overcollateralization 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)	858,185.26
(J) Class C Overcollateralization 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)	570,238.50
(M) Class D Overcollateralization 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	78,704.07
(R) To repay the Sponsor Loan until the Sponsor Loan is repaid in full	2,003,036.60
(S)(1) Junior Collateral Management Fee due and payable on such Notes Payment Date	0.00
(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	0.00
(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	18,660,959.60
Amount Distributed	18,660,959.60
(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	4,088,205.56
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	9,708,683.93
(ii) Principal paid to Class A1-SU Notes	4,864,070.11
(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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