

# Bauhinia ILBS 1 Limited

## Payment Date Report

### April 2025

Collateral Manager: The Hong Kong Mortgage Corporation Limited

Transaction Administrator: Deutsche Bank AG, Hong Kong Branch

Trustee: DB Trustees (Hong Kong) Limited



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

Deutsche Bank



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# Disclaimer

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

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# Summary

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
CLASS A1 NOTES	169,848,064.44	6.11536	170	5,193,410.30	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	85,094,220.66	6.01536	160	2,559,361.86	Aaa(sf)	Aaa(sf)
CLASS B NOTES	36,500,000.00	6.91536	250	1,262,053.20	Aa1(sf)	Aa1(sf)
CLASS C NOTES	18,250,000.00	8.36536	395	763,339.10	A2(sf)	A1(sf)
CLASS D NOTES	10,000,000.00	10.36536	595	518,268.00	Baa3(sf)	Baa1(sf)
SUBORDINATED NOTES	45,905,101.40	10.41536	600	2,390,590.78	--	--
Total	365,597,386.50			12,687,023.24		

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

## Assets US\$

Adjusted Collateral Principal Amount	Balance (US\$)
Aggregate Principal Balance of Infra Loan Obligation(other than Defaulted, Caa, Long Dated)	301,787,512.56
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	58,337,988.24
Adjusted Collateral Principal Amount	360,125,500.80
Undrawn Cash Balance	34.29

## Coverage Test Results Summary

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

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

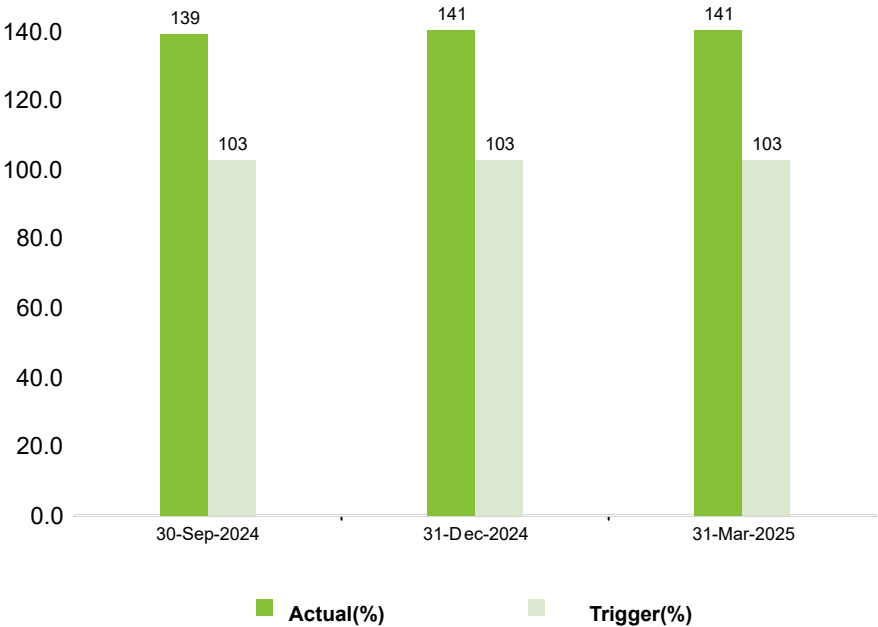
# Coverage Tests as of 31-Mar-2025

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%	141.3%	360,125,500.80	254,942,285.10	Pass
2	Class A/B Overcollateralisation Test	Minimum	115.5%	123.6%	360,125,500.80	291,442,285.10	Pass
3	Class C Overcollateralisation Test	Minimum	110.3%	116.3%	360,125,500.80	309,692,285.10	Pass
4	Class D Overcollateralisation Test	Minimum	108.1%	112.6%	360,125,500.80	319,692,285.10	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	140.9%	12,699,262.92	9,014,825.36	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	129.9%	12,699,262.92	9,778,164.46	Pass
7	Class D Interest Coverage Test	Minimum	102.5%	123.3%	12,699,262.92	10,296,432.46	Pass

# Overcollateralisation Test Trends as of 31-Mar-2025

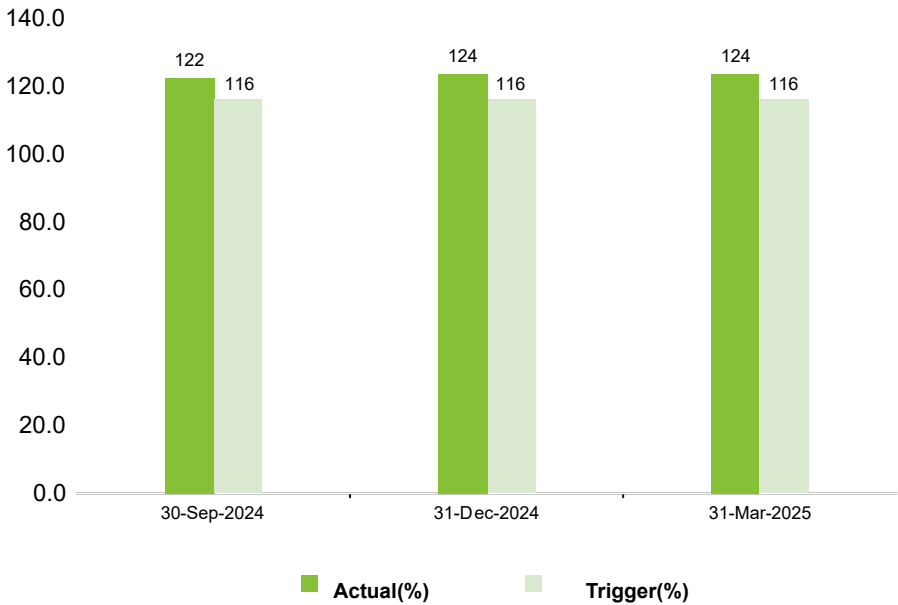
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	141.3%	102.5%	38.8%	Pass
31-Dec-2024	141.3%	102.5%	38.8%	Pass
30-Sep-2024	138.9%	102.5%	36.4%	Pass



Class A/B Overcollateralisation Test

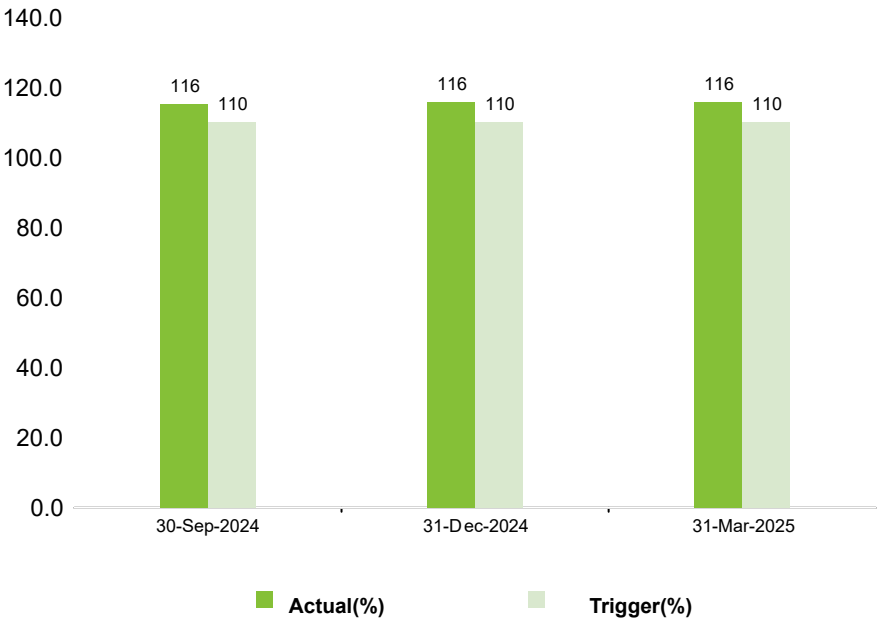
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	123.6%	115.5%	8.1%	Pass
31-Dec-2024	123.6%	115.5%	8.1%	Pass
30-Sep-2024	122.4%	115.5%	6.9%	Pass



# Overcollateralisation Test Trends as of 31-Mar-2025

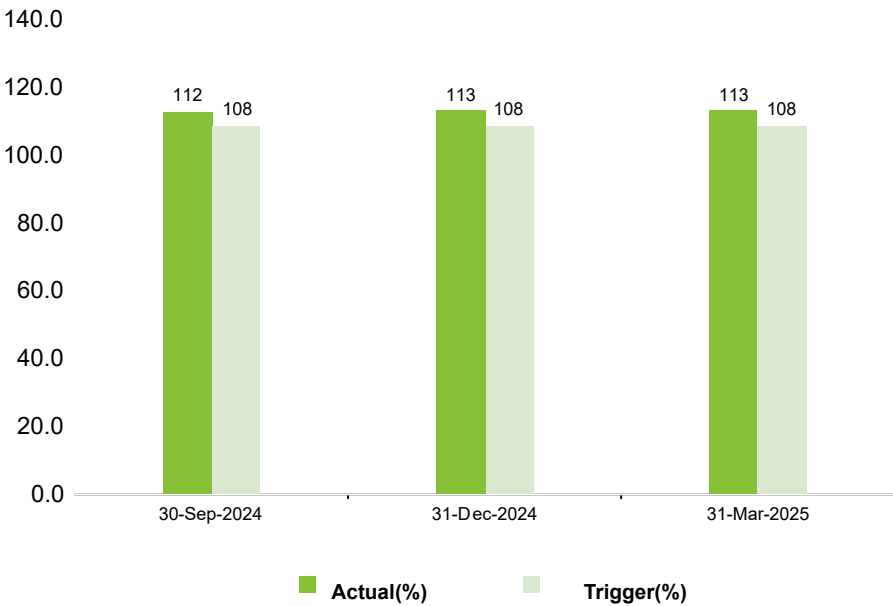
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	116.3%	110.3%	6.0%	Pass
31-Dec-2024	116.3%	110.3%	6.0%	Pass
30-Sep-2024	115.5%	110.3%	5.2%	Pass



Class D Overcollateralisation Test

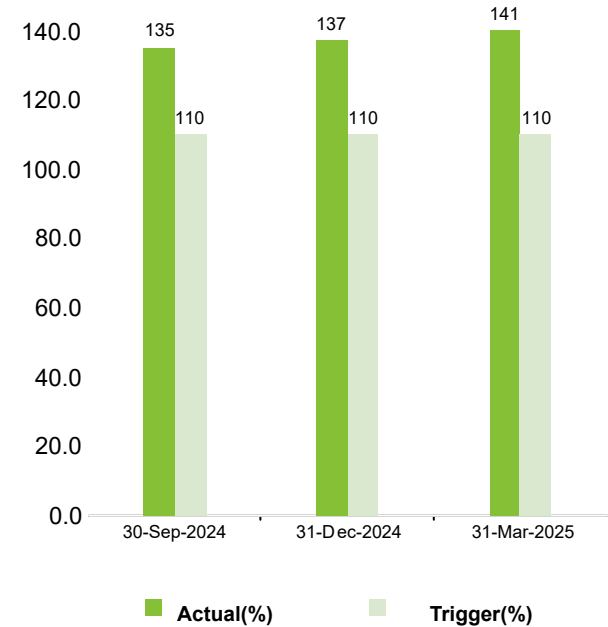
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	112.6%	108.1%	4.5%	Pass
31-Dec-2024	112.6%	108.1%	4.5%	Pass
30-Sep-2024	112.1%	108.1%	4.0%	Pass



# Interest Coverage Test Trends as of 31-Mar-2025

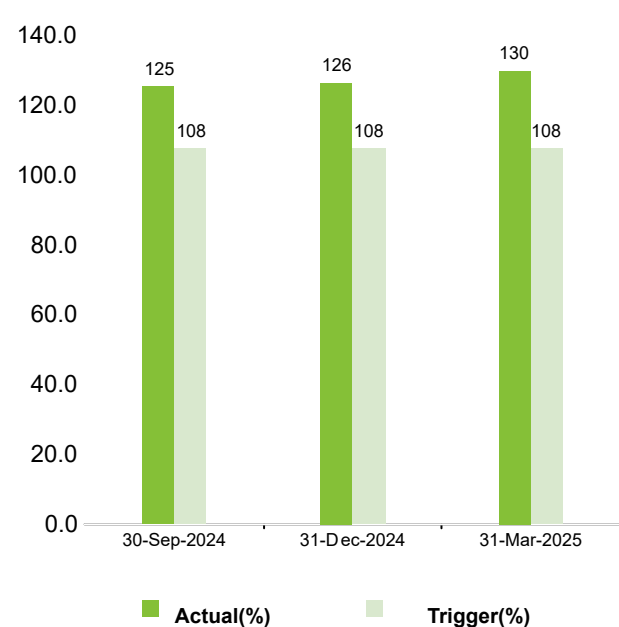
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	140.9%	110.0%	30.9%	Pass
31-Dec-2024	137.1%	110.0%	27.1%	Pass
30-Sep-2024	135.2%	110.0%	25.2%	Pass



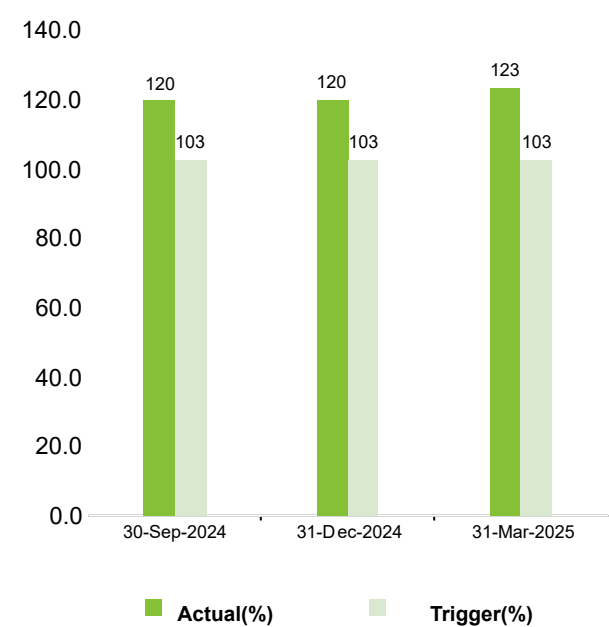
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	129.9%	107.5%	22.4%	Pass
31-Dec-2024	126.4%	107.5%	18.9%	Pass
30-Sep-2024	125.4%	107.5%	17.9%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2025	123.3%	102.5%	20.8%	Pass
31-Dec-2024	120.0%	102.5%	17.5%	Pass
30-Sep-2024	119.6%	102.5%	17.1%	Pass





# SGS Framework Loans as of 31-Mar-2025

Description	Value (US\$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	81,213,681.32
(2) Outstanding amount of Class A1-SU Notes	85,094,220.66
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	65,622,261.97
(3) Ratio of (1) over (2)	95.44%
(3a) Ratio of (1) over (2a)	123.76%

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

# Risk Retention as of 31-Mar-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 31-Mar-2025

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## Compliance Tests

- As of 31 Mar 2025, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

## Rating Upgrade on Class D Notes

- On 3 Mar 2025, Moody's upgraded the rating on the Class D Notes by one notch from Baa2(sf) to Baa1(sf). The upgrade was prompted by an increase in the credit enhancement available to the notes, as well as the credit quality and performance of the collateral to date.

## Portfolio Developments

- Movement in Portfolio WARF mainly due to prepayment of certain loans with relatively higher Moody's Rating Factor.

	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Portfolio WARF	742	828	814	804	801

- All Adani-related loans were fully prepaid during the period.
- The impacts of US Tariff imposed globally since Apr 2025 are being closely monitored. No individual project is considered to be directly impacted by the tariff given the nature of infrastructure projects. For projects located in countries with more reliance on exports to the United States or subject to higher indirect impacts such as currency depreciation, interest rate movement and oil price movement, downside sensitivity has been conducted and the relevant projects remain stable.
- All loans in the portfolio continue to be fully serviced on time.

## Country Updates

- Saudi Arabia: In Mar 2025, S&P upgraded Saudi Arabia's rating to A+/Stable (from A/Positive).

## Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

# Manager Update as of 31-Mar-2025

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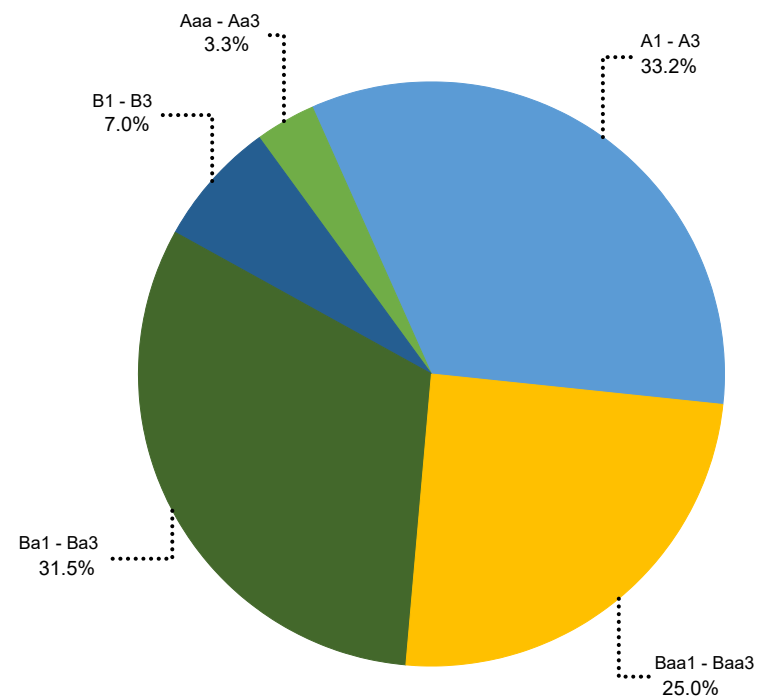
## Drawdowns, Prepayments and Asset Replenishment

- All undrawn commitment was utilised or expired post drawdown of US\$1.7m by JAZAN INTEGRATED GASIFICATION AND POWER COMPANY in Mar 2025.
- Full prepayment of US\$23.6m by ADANI HYBRID ENERGY JAISALMER ONE LIMITED, ADANI HYBRID ENERGY JAISALMER TWO LIMITED and ADANI HYBRID ENERGY JAISALMER FOUR LIMITED was received in Feb 2025 and the proceeds will be applied in accordance with Principal Priority of Payment.
- Full prepayment of US\$17.5m by ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED was received in Mar 2025 and the proceeds will be applied in accordance with Principal Priority of Payment.
- As highlighted in the previous quarter, GUYANA DEEP WATER UK LIMITED was fully prepaid in Dec 2024. The full prepayment proceeds of US\$2.3m have been reinvested in Borrower 6 in Jan 2025.
- SUMMIT LNG TERMINAL CO. (PVT.) LTD., which was designated as a Non-Eligible Sustainability Infra Loan Obligation, was disposed of in Jan 2025. The proceeds of USD4.0m have been reinvested in GIP EM ASCEND 2 PTE. LTD., an Eligible Sustainability Infra Loan Obligation in Feb 2025.
- Moody's has confirmed that the reinvestments have no impact on the ratings of the Notes.
  - <https://www.hkmc.com.hk/files/page/100/%5BJan-2025%5D%20Assessment%20Announcement%20Bauhinia%20ILBS%201.pdf>

## Fees

- Fees and administrative expenses to be paid from Interest Proceeds include:
  - Fees for annual Moody's rating factor update on 1 infra loan obligation.
  - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee and Transaction Administrator fees for the Oct 2024 to Mar 2025 period.
- Fees and administrative expenses were paid over the period from Reserve Account include:
  - Fees for Moody's rating agency confirmation for reinvestment.
  - Fees for DNV's update on Second Party Opinion.

# Credit Estimate as of 31-Mar-2025

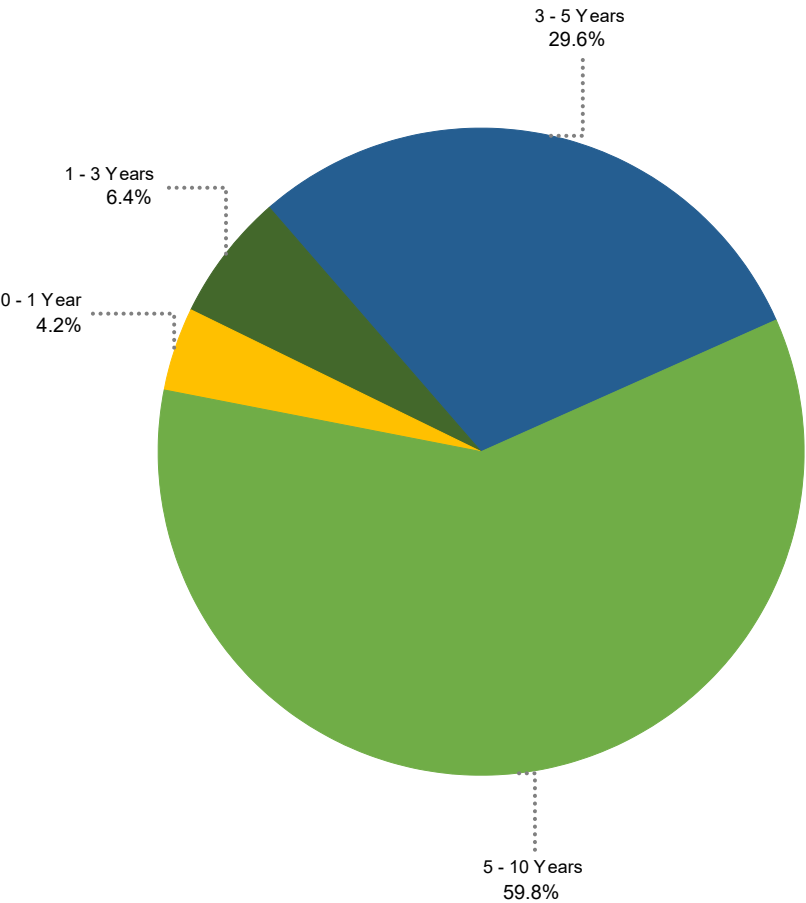


Rating	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Aaa - Aa3	10.0	1	3.3
A1 - A3	100.3	6	33.2
Baa1 - Baa3	75.3	8	25.0
Ba1 - Ba3	95.2	10	31.5
B1 - B3	21.0	3	7.0
Total	301.8	28	100.0

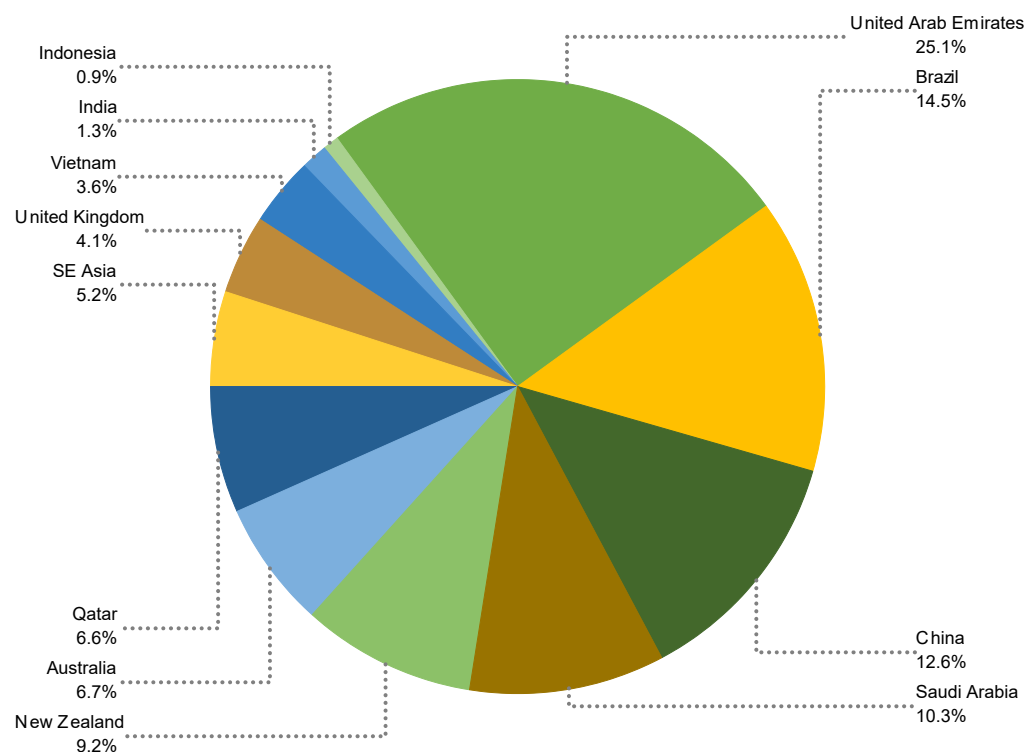


# Weighted Average Life (WAL) as of 31-Mar-2025

Weighted Average Life	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
0 - 1 Year	12.8	1	4.2
1 - 3 Years	19.3	4	6.4
3 - 5 Years	89.3	8	29.6
5 - 10 Years	180.5	15	59.8
<b>Total</b>	<b>301.8</b>	<b>28</b>	<b>100.0</b>



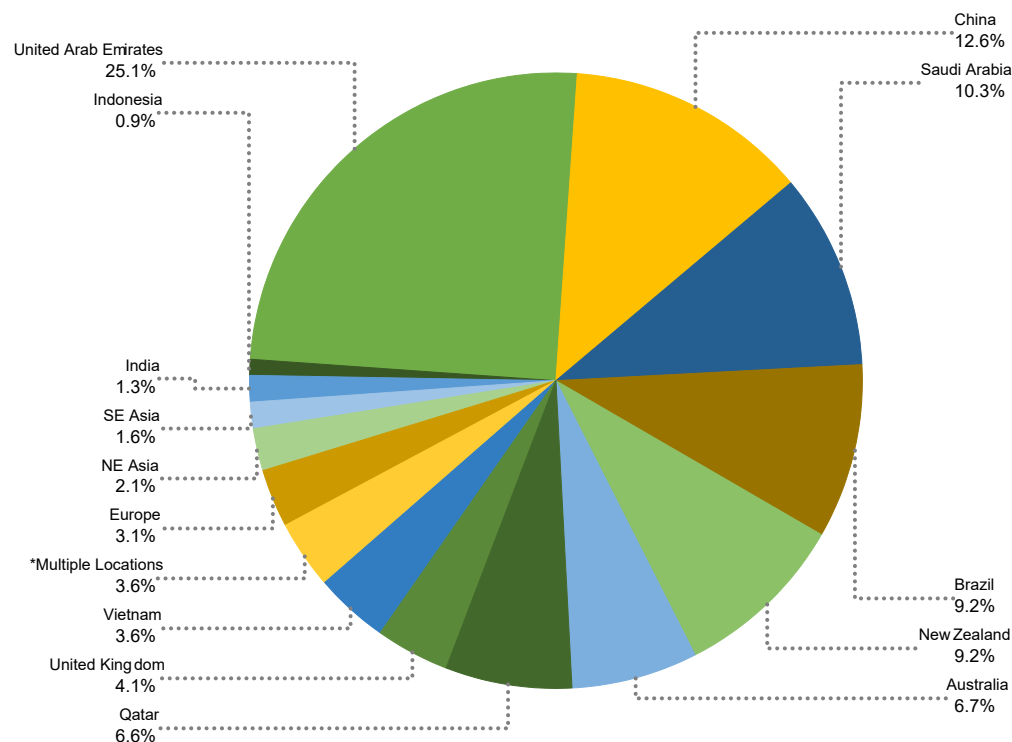
# Location of Project as of 31-Mar-2025



Location of Project	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	75.6	4	25.1%
Brazil	43.7	7	14.5%
China	38.1	4	12.6%
Saudi Arabia	31.0	1	10.3%
New Zealand	27.7	1	9.2%
Australia	20.2	3	6.7%
Qatar	19.8	1	6.6%
SE Asia	15.7	2	5.2%
United Kingdom	12.4	2	4.1%
Vietnam	11.0	1	3.6%
India	3.9	1	1.3%
Indonesia	2.6	1	0.9%
<b>Total</b>	<b>301.8</b>	<b>28</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 31-Mar-2025



Location of Risk (*1)	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
United Arab Emirates	75.6	4	25.1%
China	38.1	4	12.6%
Saudi Arabia	31.0	1	10.3%
Brazil	27.9	3	9.2%
New Zealand	27.7	1	9.2%
Australia	20.2	3	6.7%
Qatar	19.8	1	6.6%
United Kingdom	12.4	2	4.1%
Vietnam	11.0	1	3.6%
Multiple Locations (*2)	11.0	1	3.6%
Europe	9.4	2	3.1%
NE Asia	6.4	2	2.1%
SE Asia	4.7	1	1.6%
India	3.9	1	1.3%
Indonesia	2.6	1	0.9%
<b>Total</b>	<b>301.8</b>	<b>28</b>	<b>100.0%</b>

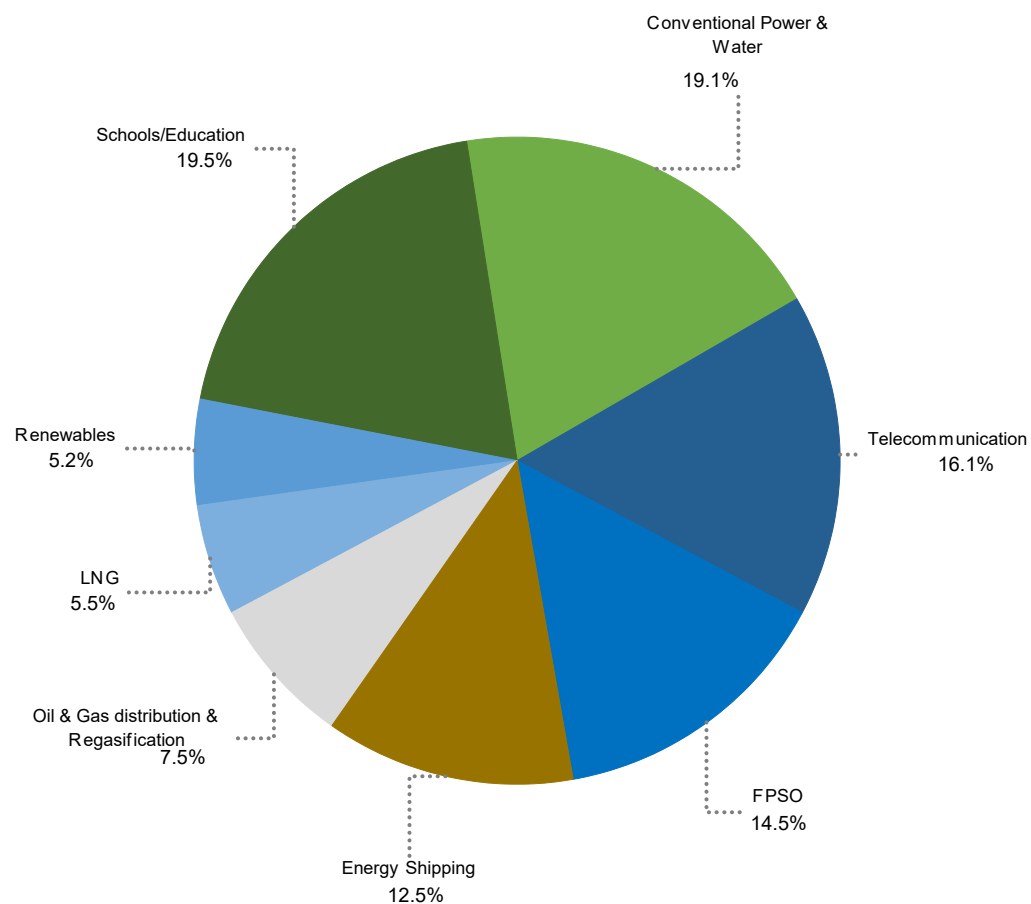
Note:

(\*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 31-Mar-2025

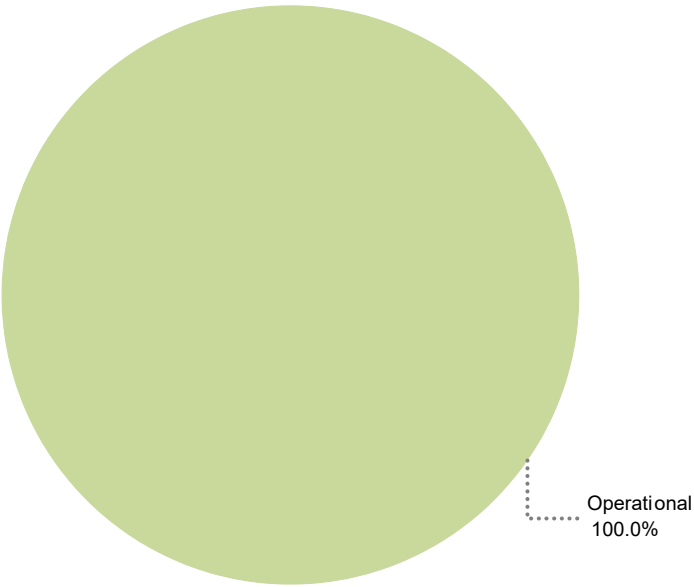


Industry	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Schools/Education	58.9	2	19.5%
Conventional Power & Water	57.5	3	19.1%
Telecommunication	48.7	4	16.1%
FPSO	43.7	7	14.5%
Energy Shipping	37.7	5	12.5%
Oil & Gas distribution & Regasification	22.8	2	7.5%
LNG	16.7	3	5.5%
Renewables	15.7	2	5.2%
<b>Total</b>	<b>301.8</b>	<b>28</b>	<b>100.0%</b>

# Project Status / Commodity Price Exposure as of 31-Mar-2025

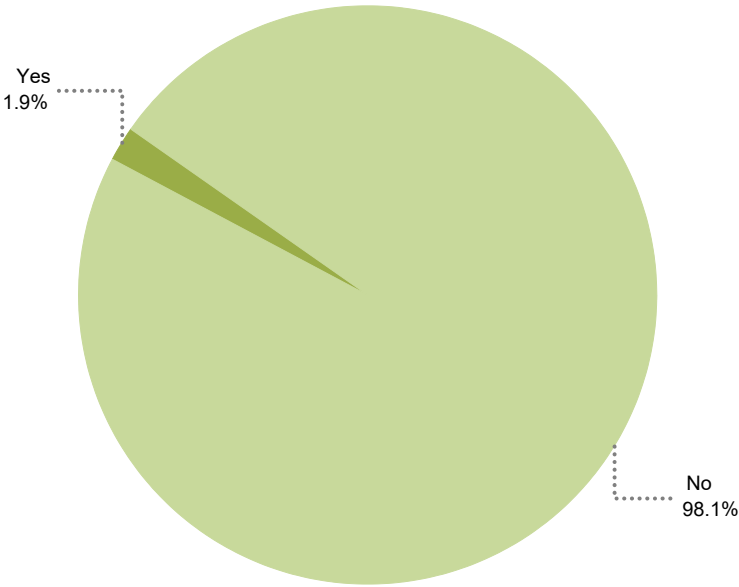
Project Status

Project Status	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
Operational	301.8	28	100.0
Total	301.8	28	100.0



Commodity Price Exposure

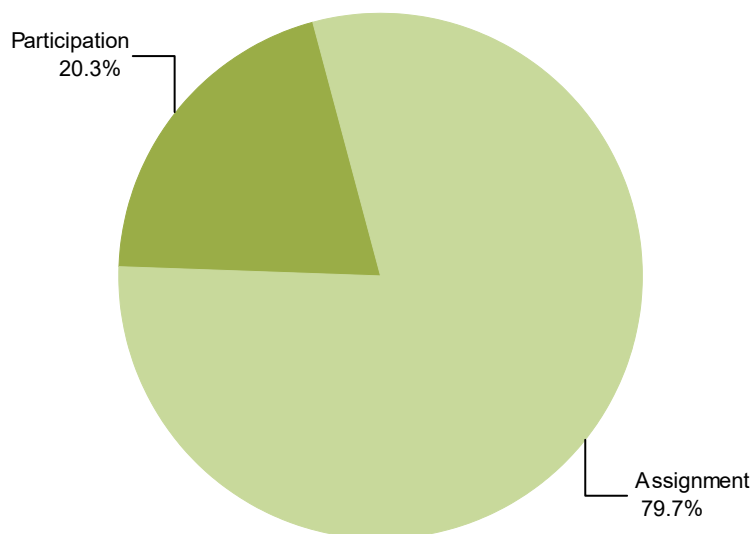
Commodity Price Exposure	Outstanding Commitment (US\$m)	Number of Loans	% of total Outstanding Commitment
No	296.1	26	98.1
Yes	5.7	2	1.9
Total	301.8	28	100.0





# Participation and Assignment as of 31-Mar-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	15.8	25.7%
Other Loans	17	240.4	100.0%	7*	45.6	74.3%
<b>Total</b>	<b>17</b>	<b>240.4</b>	<b>100.0%</b>	<b>11</b>	<b>61.4</b>	<b>100.0%</b>



\*Note: US\$9.6 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-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	31.9	31.9	2035
2	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	No	No	LNG	Australia	Australia	Operational	Yes	1.9	1.9	2028
3	BIM WIND POWER JOINT STOCK COMPANY	HKMC FACILITY	Yes	Yes	Renewables	Vietnam	Vietnam	Operational	Yes	11.0	11.0	2037
4	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.4	8.4	2032
5	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.4	8.4	2032
6	CHINA ENERGY PIONEER LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	China	China	Operational	Yes	8.5	8.5	2032
7	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.9	3.9	2028
8	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG	Australia	Australia	Operational	Yes	3.9	3.9	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	27.0	27.0	2034
11	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	7.8	7.8	2029
12	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	No	No	Energy Shipping	United Kingdom	United Kingdom	Operational	Yes	4.6	4.6	2030
13	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	Yes	Yes	Telecommunication	Indonesia	Indonesia	Operational	No	2.6	2.6	2027
14	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	No	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	19.8	19.8	2031
15	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	No	No	Oil & Gas distribution & Regasification	China	China	Operational	No	12.8	12.8	2025
16	VOYAGE AUSTRALIA PTY LIMITED	USD TERM LOAN	No	No	Telecommunication	Australia	Australia	Operational	No	14.5	14.5	2028

NOTE:

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

# Portfolio Assets as of 31-Mar-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	TERM LOAN B	No	No	Telecommunication	New Zealand	New Zealand	Operational	No	27.7	27.7	2029
18	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
19	Borrower 1		Yes	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	6.7	6.7	2029
20	Borrower 2		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	5.3	5.3	2036
21	Borrower 3		Yes	No	FPSO	Brazil	Brazil	Operational	Yes	4.3	4.3	2033
22	Borrower 4		Yes	No	LNG	SE Asia	Multiple Locations(*2)	Operational	No	11.0	11.0	2029
23	Borrower 5		Yes	Yes	Renewables	SE Asia	SE Asia	Operational	Yes	4.7	4.7	2036
24	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	7.1	7.1	2037
25	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	4.1	4.1	2037
26	Borrower 6		Yes	No	FPSO	Brazil	Multiple Locations(*3)	Operational	Yes	2.3	2.3	2037
27	Borrower 6		No	No	FPSO	Brazil	Brazil	Operational	Yes	18.3	18.3	2038
28	Borrower 6		Yes	No	FPSO	Brazil	Europe	Operational	Yes	2.3	2.3	2037
<b>TOTAL</b>										<b>301.8</b>	<b>301.8</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: 95% NE Asia, 5% Brazil

# Credit Events as of 31-Mar-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-Jan-2025 and 31-Mar-2025

Repayment Date	Borrower	Tranche	Repayment Amount (US\$)
21-Jan-2025	Borrower 4		1,069,876.90
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	2,414,964.44
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	2,414,964.44
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	3,993,955.56
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER FOUR LIMITED	TERM LOAN E	14,776,800.00
10-Mar-2025	Borrower 2		86,166.27
10-Mar-2025	Borrower 3		97,535.82
10-Mar-2025	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	121,727.87
10-Mar-2025	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	124,619.14
10-Mar-2025	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	116,227.07
10-Mar-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	66,392.57
17-Mar-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	168,367.35
17-Mar-2025	Borrower 5		80,098.09
17-Mar-2025	Borrower 6		148,340.97
17-Mar-2025	Borrower 6		300,000.00
17-Mar-2025	Borrower 6		86,023.48
17-Mar-2025	Borrower 6		47,958.45
17-Mar-2025	Borrower 6		47,214.58
21-Mar-2025	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	106,406.01
21-Mar-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	57,205.27
27-Mar-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	569,170.56
27-Mar-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	613,233.75
28-Mar-2025	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	17,500,665.11
31-Mar-2025	VOYAGE AUSTRALIA PTY LTD	TERM LOAN	37,500.00
31-Mar-2025	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	320,710.27
31-Mar-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	74,999.98
<b>Total</b>			<b>45,441,123.95</b>



# Interest Payments between 01-Jan-2025 and 31-Mar-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
02-Jan-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	99,387.85
07-Jan-2025	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	158,181.73
16-Jan-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	74,236.40
21-Jan-2025	VOYAGE AUSTRALIA PTY LTD	TERM LOAN	311,376.23
21-Jan-2025	Borrower 4		447,244.96
03-Feb-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	98,988.89
18-Feb-2025	SUMMIT LNG TERMINAL CO. (PVT.) LTD.	TERM LOAN	57,480.90
18-Feb-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	77,542.59
19-Feb-2025	VOYAGE DIGITAL (NZ) LIMITED(2DEGREES Group Ltd)	TERM LOAN	550,177.31
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN A	98,726.09
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER ONE LIMITED	TERM LOAN B	98,726.09
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER TWO LIMITED	TERM LOAN C	163,276.78
28-Feb-2025	ADANI HYBRID ENERGY JAISALMER FOUR LIMITED	TERM LOAN E	604,089.92
03-Mar-2025	QATAR ELECTRICITY & WATER COMPANY Q.S.C.	TERM LOAN	86,675.30
10-Mar-2025	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	9,359.07
10-Mar-2025	Borrower 3		87,226.43
10-Mar-2025	Borrower 2		101,271.40
10-Mar-2025	CHINA ENERGY HOPE LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	146,795.67
10-Mar-2025	CHINA ENERGY AURORA LNG SHIPPING CO. LIMITED	COMMERCIAL FACILITY	147,386.92
10-Mar-2025	CHINA ENERGY PIONEER LNG SHIPPING CO.LIMITED	COMMERCIAL FACILITY	148,511.82
17-Mar-2025	Borrower 6		22,674.01
17-Mar-2025	Borrower 6		41,940.87
17-Mar-2025	PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK	TERM LOAN A (USD)	47,129.38
17-Mar-2025	Borrower 6		75,229.70

# Interest Payments between 01-Jan-2025 and 31-Mar-2025

Payment Date	Borrower	Tranche	Interest Payment Amount (US\$)
17-Mar-2025	Borrower 5		86,591.65
17-Mar-2025	Borrower 6		120,540.69
17-Mar-2025	Borrower 6		360,171.65
18-Mar-2025	TIAN LUN GAS HOLDINGS LIMITED	TRANCHE B LOAN	65,953.67
21-Mar-2025	PAN EUROPE LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	74,549.98
21-Mar-2025	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	COMMERCIAL FACILITY	127,842.83
27-Mar-2025	MANHAL DEVELOPMENT COMPANY PJSC	TERM FACILITY	408,975.13
27-Mar-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	422,354.48
27-Mar-2025	AL MAQSED DEVELOPMENT COMPANY PJSC	SENIOR FACILITY	471,237.62
28-Mar-2025	ADANI SOLAR ENERGY RJ ONE PRIVATE LIMITED	ECB FACILITY	304,729.24
31-Mar-2025	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	67,928.57
<b>Total</b>			<b>6,264,511.82</b>

# Principal Drawdowns between 01-Jan-2025 and 31-Mar-2025

Drawdown Date	Borrower	Tranche	Drawdown Amount (US\$)
18-Mar-2025	JAZAN INTEGRATED GASIFICATION AND POWER COMPANY	COMMERCIAL AMORTISING (USD) FACILITY	1,729,327.03
Total			1,729,327.03

# Account Balances as of 31-Mar-2025

## Amounts in US\$

Account Name	Principal	Interest	Others	Total
Principal Fixed Deposit Account	39,221,708.57	211,499.72	-	39,433,208.29
Interest Fixed Deposit Account	-	11,084,737.59	-	11,084,737.59
Undrawn Commitment Account	34.29	24.50	-	58.79
Undrawn Commitment Fixed Deposit Account	-	-	-	-
Principal Account	-	6.88	-	6.88
Interest Account	-	9.94	-	9.94
Reserve Account	-	1.95	75,427.99	75,429.94
Payment Account	-	-	-	-
Collection Account	19,003,779.69	1,677,009.10	-	20,680,788.79
Cash in Transit	112,499.98	-	-	112,499.98
<b>Total</b>	<b>58,338,022.53</b>	<b>12,973,289.68</b>	<b>75,427.99</b>	<b>71,386,740.20</b>

# 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	169,848,064.44	85.1%	5,193,410.30	5,193,410.30	38,866,052.39	44,059,462.69	0.00	130,982,012.05	65.6%
Class A1-SU	100,000,000.00	85,094,220.66	85.1%	2,559,361.86	2,559,361.86	19,471,970.14	22,031,332.00	0.00	65,622,250.52	65.6%
Class B	36,500,000.00	36,500,000.00	100.0%	1,262,053.20	1,262,053.20	0.00	1,262,053.20	0.00	36,500,000.00	100.0%
Class C	18,250,000.00	18,250,000.00	100.0%	763,339.10	763,339.10	0.00	763,339.10	0.00	18,250,000.00	100.0%
Class D	10,000,000.00	10,000,000.00	100.0%	518,268.00	518,268.00	0.00	518,268.00	0.00	10,000,000.00	100.0%
Sub Note	40,432,000.00	45,905,101.40	113.5%	2,390,590.78	2,222,767.71	0.00	2,222,767.71	167,823.07	46,072,924.47	114.0%
Total	404,782,000.00	365,597,386.50		12,687,023.24	12,519,200.17	58,338,022.53	70,857,222.70	167,823.07	307,427,187.04	

# Interest Accrual Detail

Amounts in US\$

Class	Index	Margin	Interest Rate	Beginning Principal Balance	Accrual Day Count Fraction	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
	1	2	3 = 1 + 2	4	5	6	7 = 3 * 4 * 5	8 = 6 + 7	9	10 = 8 - 9
Class A1	4.41536%	1.70000%	6.11536%	169,848,064.44	180/360	0.00	5,193,410.30	5,193,410.30	5,193,410.30	0.00
Class A1-SU	4.41536%	1.60000%	6.01536%	85,094,220.66	180/360	0.00	2,559,361.86	2,559,361.86	2,559,361.86	0.00
Class B	4.41536%	2.50000%	6.91536%	36,500,000.00	180/360	0.00	1,262,053.20	1,262,053.20	1,262,053.20	0.00
Class C	4.41536%	3.95000%	8.36536%	18,250,000.00	180/360	0.00	763,339.10	763,339.10	763,339.10	0.00
Class D	4.41536%	5.95000%	10.36536%	10,000,000.00	180/360	0.00	518,268.00	518,268.00	518,268.00	0.00
Sub Note	4.41536%	6.00000%	10.41536%	45,905,101.40	180/360	0.00	2,390,590.78	2,390,590.78	2,222,767.71	167,823.07
Total				365,597,386.50		0.00	12,687,023.24	12,687,023.24	12,519,200.17	167,823.07

## Dates

Original Closing Date	30-May-2023
Distribution Date	22-April-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		360,125,500.80
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		180,062.75

Junior Collateral Management Fee		US\$
Prior unpaid Junior Collateral Management Fee		0.00
Collateral Principal Amount at start of Due Period		360,125,500.80
Fee Basis Amount-30/360		0.50
Accrual Period		6 Calendar Months
Fees Rate		0.10%
Payable		180,062.75



# Application of Interest Proceeds

	US\$
Available Amount for Interest Proceeds	12,973,289.68
Amount Distributed	12,973,289.68
(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)	49,392.00
(D) Payment to the Reserve Account	24,572.01
(E)(1) Payment of Senior Collateral Management Fee	180,062.75
(2) Previously due and unpaid Senior Collateral Management Fee	0.00
(F) Payment of Class A Notes Interest Amounts	7,752,772.16
(i) Interest paid to Class A1 Notes	5,193,410.30
(ii) Interest paid to Class A1-SU Notes	2,559,361.86
(G) Payment of Class B Notes Interest Amounts	1,262,053.20
(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
<b>(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)</b>	<b>763,339.10</b>
<b>(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes</b>	
(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
<b>(K) Payment of Class C Notes Deferred Interest</b>	<b>0.00</b>
<b>(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)</b>	<b>518,268.00</b>
<b>(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes</b>	
(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
<b>(N) Payment of Class D Notes Deferred Interest</b>	<b>0.00</b>
<b>(O) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap</b>	<b>0.00</b>

# 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	180,062.75
(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	2,222,767.71
(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	58,338,022.53
Amount Distributed	58,338,022.53
(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
<b>(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)</b>	<b>0.00</b>
<b>(I) Payment Date is a Redemption Date, payment to the Rated Notes</b>	
(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
<b>(J) Payment Date is a Special Redemption Date, payment to the Rated Notes</b>	
(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
<b>(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</b>	<b>0.00</b>
<b>(L) To redeem the Rated Notes:</b>	

# Application of Principal Proceeds

	US\$
(i) Principal paid to Class A1 Notes	38,866,052.39
(ii) Principal paid to Class A1-SU Notes	19,471,970.14
(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



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