

Bauhinia ILBS 1 Limited

E&S Impact Indicators Update

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



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”).

All information contained in this document (including statements of opinion and expectation (if any)) is provided as general information to the Noteholders. Other persons should not rely or act upon this document or any of its content. The information and statements contained in this document speak as of the date as of which they are made and have not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the statements contained herein. The Hong Kong Mortgage Corporation Limited, in its capacity as the sponsor and the collateral manager (the “Sponsor” or “Collateral Manager”), its subsidiaries and affiliates (together, the “Group”), the Issuer, Deutsche Bank AG, Hong Kong Branch, in its capacity as transaction administrator (the “Transaction Administrator”), its subsidiaries and affiliates (all of the foregoing collectively, the “Companies”), and the Companies’ respective affiliates, directors, officers, employees, advisors and representatives do not accept any liability, and to the maximum extent permitted by law, disclaim all liability and responsibility (including any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the content or information in this document), whatsoever (in negligence or otherwise) for any direct or indirect loss or damage, howsoever arising, from any use of this document, any information contained in this document or its contents or otherwise arising in connection with the document.

Information contained in this document regarding the portfolio collateralising the Notes (the “Portfolio”) has been prepared on the basis of information and reports received from the facility agents of each infra loan obligation comprising the Portfolio. None of the information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the facility agents, or any of their affiliates. None of the Issuer, the Sponsor, the Collateral Manager, any member of the Group or the Transaction Administrator or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently verified such information or determined the accuracy or completeness of such information. Accordingly, nothing contained in this document is, or shall be relied upon as, a promise or representation as to the past or future performance of the Issuer, the Group or the Portfolio. Noteholders should not place undue reliance on the information contained in this document. The information or content in this document may include certain statements estimates and projects with respect to the anticipated future and financial and operating performance of the Issuer, the Group or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Group or the Portfolio.

In preparing this document, certain information and data used may have been obtained from various external sources. These information or data have not been, or cannot be, verified. The information and data, as well as any illustrative models or additional evaluation material and tests applied and included in this document may reflect subjective and significant assumptions and judgements which may or may not prove to be correct. There can be no assurance that any estimates or assessments will be realised. This document is not intended to include all exhaustive information and does not purport to contain all the information that the Noteholders may require.

Information contained in this document shall be not be regarded by any Noteholder as a substitute for the exercise of their own judgement and each Noteholder should conduct its own investigation and analyses of the information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents or information herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not a prospectus, disclosure document or other offering document under any law, nor does it constitute or form part of, and should not be construed as, any present or future invitation, recommendation or offer to purchase, sell or issue, or the solicitation of an offer to buy or acquire, the Notes or securities of the Group in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This document is not an offer of securities for sale in or into the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)). Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes described in this document have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

By viewing or accessing this document, the Noteholders are deemed to have represented and agreed that he is (a) not a U.S. person and are outside of the United States and not acting for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act); and (b) a “professional investor” as defined under Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or any rules made thereunder.

None of the Issuer, the Sponsor, the Collateral Manager, any member of the Group or the Transaction Administrator shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from, this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any information in this document to the Noteholders or prospective purchasers in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes. This document and the information contained herein is solely for the use of the Noteholders. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

Manager Update

ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED as an Eligible Social Asset

- Under the SGS Framework, updates to environmental and/or social impact indicators will be provided if there is any material change to loans classified under the SGS Framework.
- The loan to SUMMIT LNG TERMINAL CO. (PVT.) LTD. was replaced by ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED on 27 February 2025. As per the Updated Eligibility Assessment issued by DNV¹, ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED present significant social benefits under Access to Affordable Basic Infrastructure and Services. The demand for mobile telecom towers in India has been growing at a rapid rate and is expected to grow even more. The wide penetration of smartphones and the availability of affordable and better mobile data plans, have boosted the use and quality of mobile internet in India. The mobile network infrastructure has been expanding rapidly, making mobile internet the primary source of internet access for most Indians.
- Aligned with the Pre-issuance Impact Report issued by Carbon Trust², the social benefits as indicated by the Tower Density in Underserved Communities is summarised below:

$$\text{Tower Density in Underserved Communities} = \frac{\text{Number of ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED towers operating in India}}{\text{Total Population in Underserved Areas in India}}$$

Table 1: Tower Densities by Telecom Circle Category

Company	Country	Telecom Circle Category	No. of Towers ³	Population (2024 Estimate)	Tower Density (No. of Towers/100,000 Inhabitants)
ASCEND TELECOM INFRASTRUCTURE PRIVATE LIMITED	India	A	5,728	415,036,000	1.38
		B	6,435	629,321,000	1.02
		C	4,424	288,571,000	1.53
		Metro	930	67,817,000	1.37

Manager Update (cont'd)

Table 2: Classification and Total Population in Underserved Communities in India

Telecom Circle ⁴	Telecom Circle Category	Population (2024 Estimate) ⁵	Avg. Download Speed (Mbps) ⁶	Circle Weight (by Population)	Population-Weighted Avg. Download Speed	National Broadband Speed Target by India's National Broadband Mission ⁷
Andhra Pradesh	A	91,612,000	38.88	29.6%	37.48 Mbps	50 Mbps
Gujarat	A	73,723,000	42.83			
Karnataka	A	68,115,000	39.40			
Maharashtra	A	102,814,000	36.55			
Tamil Nadu	A	78,772,000	42.45			
Haryana	B	30,573,000	40.85	44.9%		
Kerala	B	35,989,000	33.13			
Madhya Pradesh	B	118,134,000	34.60			
Punjab	B	32,169,000	39.90			
Rajasthan	B	81,897,000	42.65			
Uttar Pradesh (East)	B	238,078,000	35.73			
Uttar Pradesh (West)	B	11,755,000	39.80			
West Bengal	B	80,726,000	32.85			
Assam	C	36,047,000	29.98	20.6%		
Bihar	C	168,555,000	37.00			
Himachal Pradesh	C	7,505,000	33.15			
Jammu & Kashmir	C	14,003,000	23.08			
North-East	C	15,895,000	32.73			
Odisha (Orissa)	C	46,566,000	31.35	4.8%		
Delhi	Metro	21,752,000	49.97			
Kolkata	Metro	19,936,000	45.98			
Mumbai	Metro	26,129,000	50.93			

Manager Update (cont'd)

Notes:

1. [Bauhinia ILBS 1 Limited Second Party Opinion on Sustainability Notes – Updated Eligibility Assessment](#).
2. [Bauhinia ILBS 1 Limited Pre-issuance Impact Report](#).
3. FY2023 figures are presented. The number of telecom towers was amounted to 18,579 in total in FY2024.
4. In India, the telecom market is divided into 22 service areas called “circles” and are categorised into A, B, C and Metro circles. Some states are grouped together with the adjacent larger state in forming the telecom circles. For example, Chhattisgarh is included in the Madhya Pradesh circle, Jharkhand is included in the Bihar circle, Telangana is included in the Andhra Pradesh circle, etc.
5. Derived from [Report of the Technical group of Population Projection July 2020 \(2011-2036\)](#), [Kolkata Metropolitan Population 2021 - 2031](#) and [Mumbai City Population 2021-31](#).
6. [India, October 2024, Mobile Network Experience Report | Opensignal](#), except for Jammu & Kashmir where data is obtained from [India, October 2023, Mobile Network Experience Report | Opensignal](#) due to unavailability of data.
7. The Indian Ministry of Communications published the National Broadband Mission in December 2019, and proposed to increase the minimum broadband speed to 50 Mbps in 5 years. Source: [Press Release: Progress of National Broadband Mission](#).



Contact Us

https://www.hkmc.com.hk/eng/investor_relations/ilbs/bauhinia_ilbs_1.html

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