



Assessment Announcement: Moody's Ratings: No adverse rating impact on the rated notes issued by Bauhinia ILBS 2 Limited following proposal to use proceeds from loan redemption

22 Sep 2026

Hong Kong, September 22, 2026 -- Moody's Ratings (Moody's) announced today that Bauhinia ILBS 2 Limited's (the issuer) proposed acquisition of three project loans from two projects with a total amount of US\$21.9 million would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of our current ratings of the issuer's Class A1-SU Notes, Class A1 Notes, Class B Notes, Class C Notes, and Class D Notes.

One loan in the issuer's asset portfolio, with an outstanding principal amount of US\$38.5 million, has been prepaid before its scheduled maturity date. The issuer's collateral manager has proposed to use US\$21.9 million of the redemption proceeds to acquire three project loans. The collateral manager will distribute the remaining early redemption proceeds together with other available principal collections through the issuer's priority of payment on the next notes payment date in October 2026.

The principal methodology used in reaching this conclusion and in monitoring the ratings of the notes issued by the issuer is "Project Finance and Infrastructure Asset CLOs", published in July 2024 and available at <https://ratings.moody.com/rmc-documents/425583>. Alternatively, please see the Rating Methodologies page on ratings.moody.com for a copy of this methodology.

Our opinion addresses only the credit impact associated with the proposal, and we are not expressing any opinion as to whether the proposal has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

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