Bauhinia ILBS 3 Limited

Payment Date Report

April 2026

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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Summary

Class	Balance (US$)	All in Rate (%)	Spread (bps)	Expected Interest (US$)	Moody's Rating Original	Moody's Rating Current
CLASS A1 NOTES	229,900,000.00	5.14405	130	6,077,337.85	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	117,000,000.00	5.13405	129	3,086,847.56	Aaa(sf)	Aaa(sf)
CLASS B NOTES	32,000,000.00	5.49405	165	903,466.00	Aa1(sf)	Aa1(sf)
CLASS C NOTES	33,000,000.00	5.79405	195	982,574.31	A3(sf)	A3(sf)
CLASS D NOTES	16,000,000.00	8.84405	500	727,177.44	Ba1(sf)	Ba1(sf)
SUBORDINATED NOTES	22,594,000.00	11.04405	720	1,282,303.17	--	--
Total	**450,494,000.00**			**13,059,706.33**		

- There is a Bridging Sponsor Loan of US$4,300,000, which bears an All in Rate of 4.34405%. The expected interest is US$ 95,991.44.
- The Multi-Purpose Sponsor Facility remains undrawn during the period.

Assets US$

Adjusted Collateral Principal Amount	Balance (US$)
Aggregate Principal Balance of Infra Debt Obligation(other than Defaulted, Caa, Long Dated)	425,474,832.22
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 Undrawn Commitment Account, and other amounts representing Principal Proceeds	25,019,167.80
Adjusted Collateral Principal Amount	450,494,000.02*
Undrawn Cash Balance	0.00

Coverage Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	N/A	N/A
Overcollateralisation Tests	4	0
Total	**4**	**0**

Compounded SOFR for Accrual Period	3.84405%
Next Payment Date	20-April-2026

*Note: Adjusted Collateral Principal Amount is higher than Notes value by 2 cents due to loan agent recording a higher value for a particular asset.

Coverage Tests as of 31-Mar-2026

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%	129.9%	450,494,000.02	346,900,000.00	Pass
2	Class A/B Overcollateralisation Test	Minimum	113.8%	118.9%	450,494,000.02	378,900,000.00	Pass
3	Class C Overcollateralisation Test	Minimum	105.7%	109.4%	450,494,000.02	411,900,000.00	Pass
4	Class D Overcollateralisation Test	Minimum	103.5%	105.3%	450,494,000.02	427,900,000.00	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	101.0%	N/A	N/A	N/A	N/A

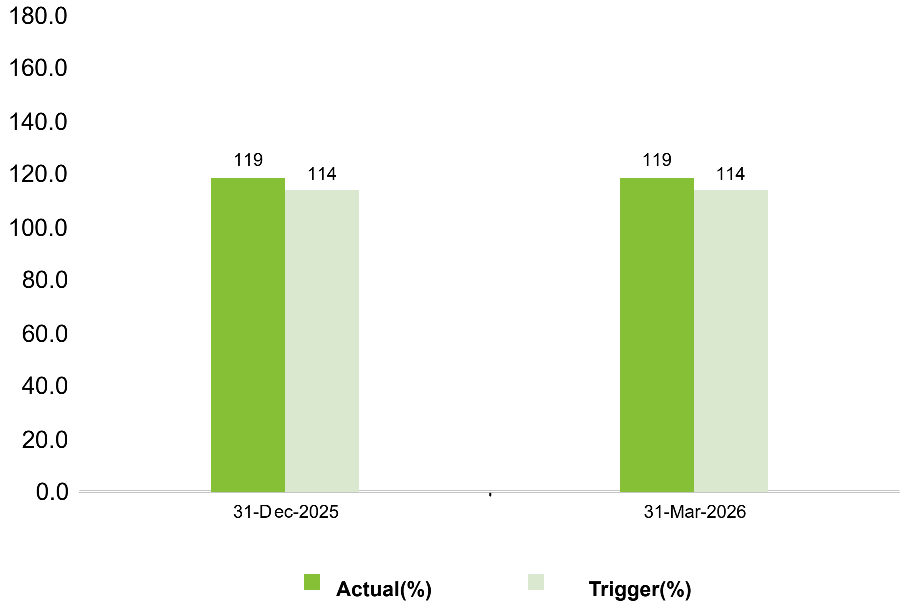
Overcollateralisation Test Trends as of 31-Mar-2026

Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	129.9%	102.5%	27.4%	Pass
31-Dec-2025	129.9%	102.5%	27.4%	Pass

Class A/B Overcollateralisation Test

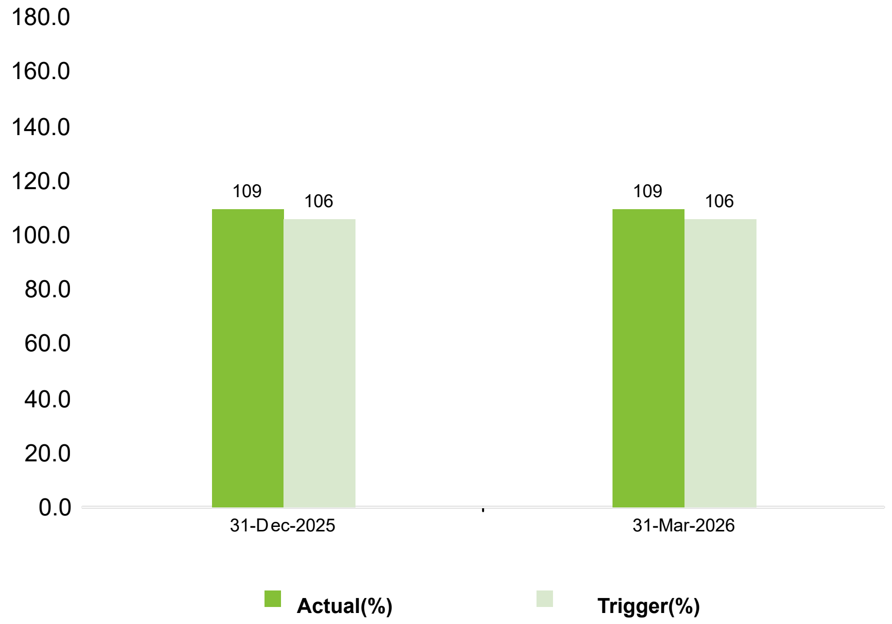
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	118.9%	113.8%	5.1%	Pass
31-Dec-2025	118.9%	113.8%	5.1%	Pass



Overcollateralisation Test Trends as of 31-Mar-2026

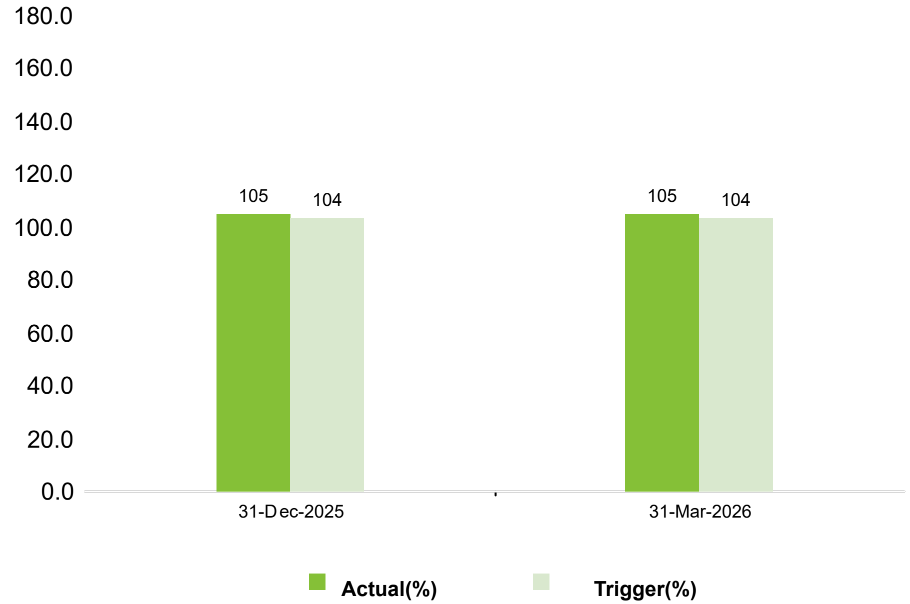
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	109.4%	105.7%	3.7%	Pass
31-Dec-2025	109.4%	105.7%	3.7%	Pass



Class D Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2026	105.3%	103.5%	1.8%	Pass
31-Dec-2025	105.3%	103.5%	1.8%	Pass



Interest Coverage Test Trends as of 31-Mar-2026

Class A/B Interest Coverage Test	Class C Interest Coverage Test	Class D Interest Coverage Test
N/A	N/A	N/A

SGS Framework Debt Obligations as of 31-Mar-2026

Description	Value (US$ or %)
(1) Aggregate Outstanding commitment of loans classified under SGS Framework	145,172,525.90
(2) Outstanding amount of Class A1-SU Notes	117,000,000.00
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	111,233,125.88
(3) Ratio of (1) over (2)	124.08%
(3a) Ratio of (1) over (2a)	130.51%

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

Risk Retention as of 31-Mar-2026

The Hong Kong Mortgage Corporation Limited confirms:

- its hold level in the Subordinated Notes remains unchanged;
- no change in the manner or form in which it holds the Subordinated Notes; and
- 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-2026

Compliance Tests

- As of 31 Mar 2026, 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 mainly due to change in Moody's Rating Factor and early prepayment.

	31 Mar 2026	31 Dec 2025	Issue Date
Portfolio WARF	833	801	799

- 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. For countries with more reliance on exports to the United States, downside sensitivity has been conducted and the relevant projects can remain resilient.
- Middle East Conflict:
  - As of the date of this report, the Collateral Manager is not aware of any credit events for the Middle East Infra Debt Obligations.
  - Within the Portfolio, there are six Infra Debt Obligations (representing 24.1% of the Portfolio by Outstanding Commitment as of 31 Mar 2026) located in the Middle East. Of the six Infra Debt Obligations, two (12.7%) are in the Renewables sector, two (8.0%) are in the Oil & Gas Distribution & Regasification sector, one (3.0%) is in the Ports sector and one (0.4%) is in the Conventional Power & Water sector.
  - Despite the current circumstances, the Middle East Infra Debt Obligations within the Portfolio are either (i) protected contractually where offtake payments are required to continue under war or political force majeure, (ii) supported by ample liquidity, or (iii) is a diversified portfolio of assets.
- All debt obligations in the portfolio continue to be fully serviced on time.

Country Updates

- Indonesia: In Feb 2026, Moody's changed Indonesia's rating outlook to Negative from Stable. In Mar 2026, Fitch changed Indonesia's rating outlook to Negative from Stable.
- New Zealand: In Mar 2026, Fitch changed New Zealand's rating outlook to Negative from Stable.

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 31-Mar-2026

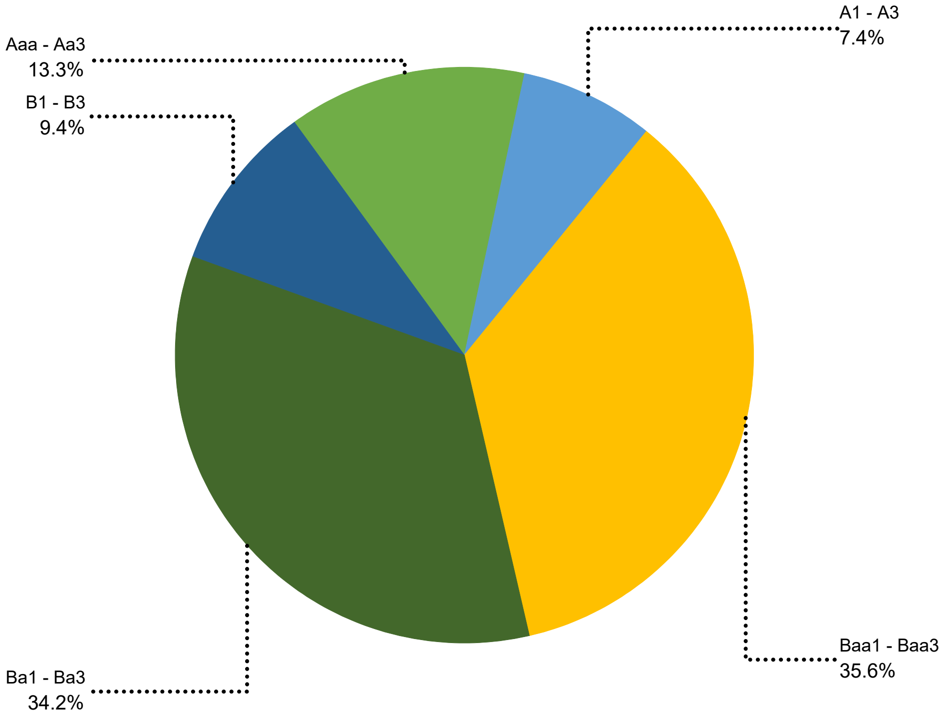
Drawdowns, Prepayments and Asset Replenishment

- All debt obligations had been fully drawn already and hence there was no new drawdown.
- Amendment of Borrower 8 was consented to which included a maturity extension from 2029 to 2033.
- Full prepayment of US$7.9m (AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED) was received in Mar 2026 and reinvestment options are being explored.

Fees

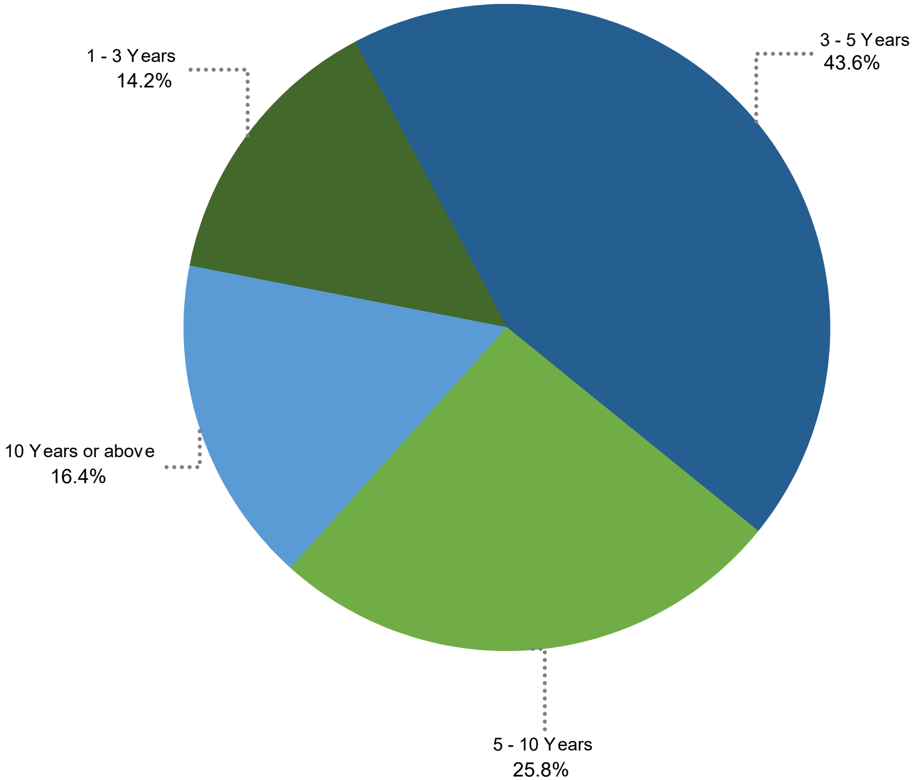
- Fees and administrative expenses to be paid from Interest Proceeds include:
    - Service fees and process agent fees for Corporate Service Provider.
    - Rating agency fee for annual rating factor update.
    - Rating agency fee for rating agency confirmation in relation to the amendment and extension of the cross-currency swap that hedges the two euro-denominated Borrower 8 debt obligations.
    - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee, Custodian Agent and Transaction Administrator fees for the Oct 2025 to Mar 2026 period.
- Fees and administrative expenses paid over the period from the Reserve Account include:
    - Nil

Credit Estimate as of 31-Mar-2026



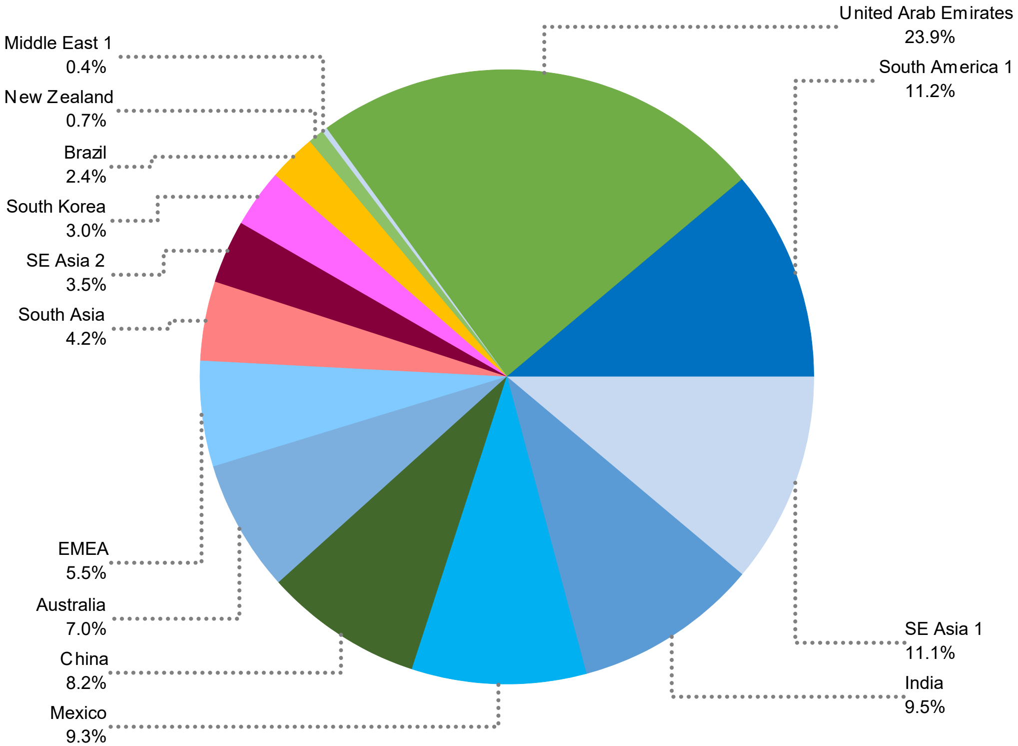
Rating	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Aaa - Aa3	56.8	3	13.3%
A1 - A3	31.5	3	7.4%
Baa1 - Baa3	151.5	10	35.6%
Ba1 - Ba3	145.6	12	34.2%
B1 - B3	40.1	4	9.4%
Total	**425.5**	**32**	**100.0%**

Weighted Average Life (WAL) as of 31-Mar-2026



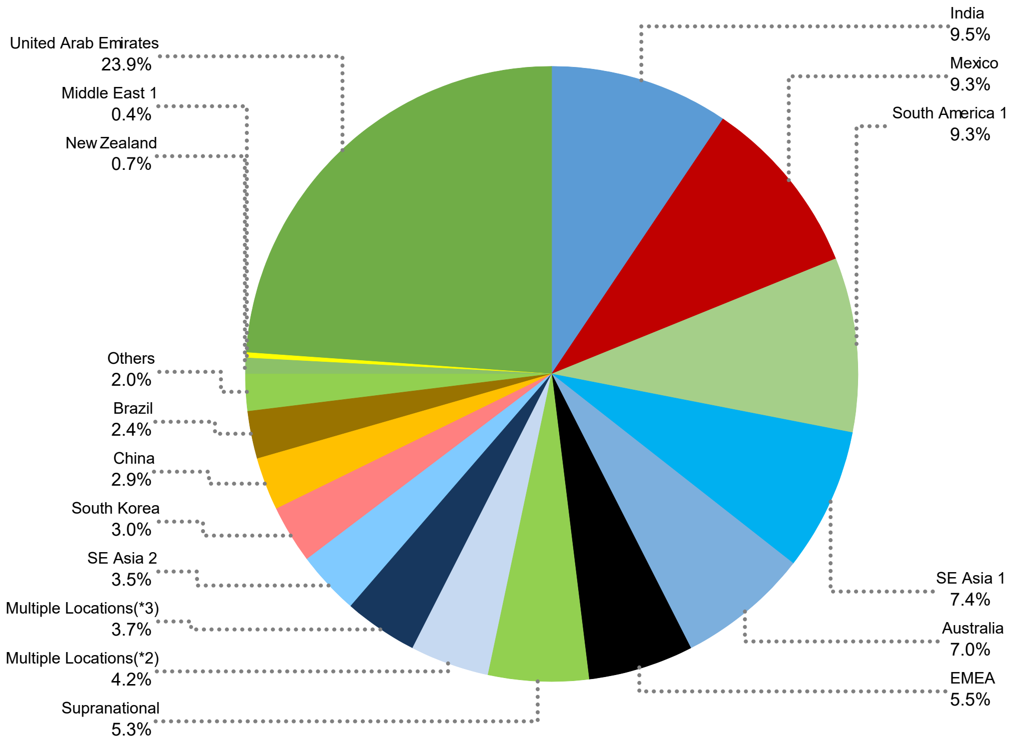
Weighted Average Life	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
1 - 3 Years	60.5	5	14.2%
3 - 5 Years	185.5	14	43.6%
5 - 10 Years	109.6	10	25.8%
10 Years or above	69.9	3	16.4%
Total	**425.5**	**32**	**100.0%**

Location of Project as of 31-Mar-2026



Location of Project	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	101.5	5	23.9%
South America 1	47.9	4	11.2%
SE Asia 1	47.2	4	11.1%
India	40.5	4	9.5%
Mexico	39.7	2	9.3%
China	34.7	2	8.2%
Australia	29.9	2	7.0%
EMEA	23.5	2	5.5%
South Asia	17.9	1	4.2%
SE Asia 2	14.7	1	3.5%
South Korea	12.9	1	3.0%
Brazil	10.2	2	2.4%
New Zealand	3.0	1	0.7%
Middle East 1	1.7	1	0.4%
Total	**425.5**	**32**	**100.0%**

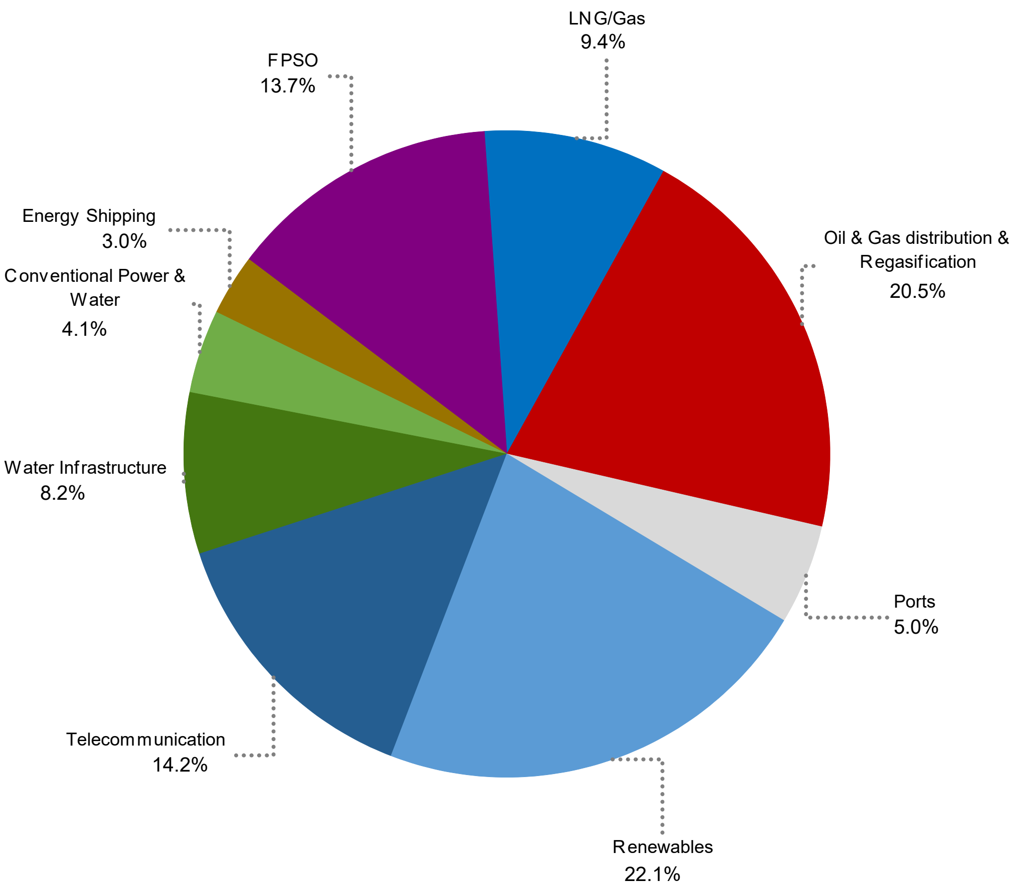
Location of Risk as of 31-Mar-2026



Location of Risk	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	101.5	5	23.9%
India	40.5	4	9.5%
Mexico	39.7	2	9.3%
South America 1	39.6	3	9.3%
SE Asia 1	31.6	3	7.4%
Australia	29.9	2	7.0%
EMEA	23.5	2	5.5%
Supranational	22.4	1	5.3%
Multiple Locations(*2)	17.9	1	4.2%
Multiple Locations(*3)	15.6	1	3.7%
SE Asia 2	14.7	1	3.5%
South Korea	12.9	1	3.0%
China	12.3	1	2.9%
Brazil	10.2	2	2.4%
Multiple Locations(*1)	8.3	1	2.0%
New Zealand	3.0	1	0.7%
Middle East 1	1.7	1	0.4%
Total	**425.5**	**32**	**100.0%**

NOTE:
(*1) Exposure split based on Location of Risk: 95% NE Asia 1, 5% Brazil
(*2) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South Asia
(*3) Exposure split based on Location of Risk: 95% NE Asia 2, 5% SE Asia 1

Industry Distribution as of 31-Mar-2026



Industry	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Renewables	94.0	4	22.1%
Oil & Gas distribution & Regasification	87.0	6	20.5%
Telecommunication	60.4	6	14.2%
FPSO	58.1	6	13.7%
LNG/Gas	39.8	3	9.4%
Water Infrastructure	34.7	2	8.2%
Ports	21.1	2	5.0%
Conventional Power & Water	17.3	2	4.1%
Energy Shipping	12.9	1	3.0%
Total	**425.5**	**32**	**100.0%**

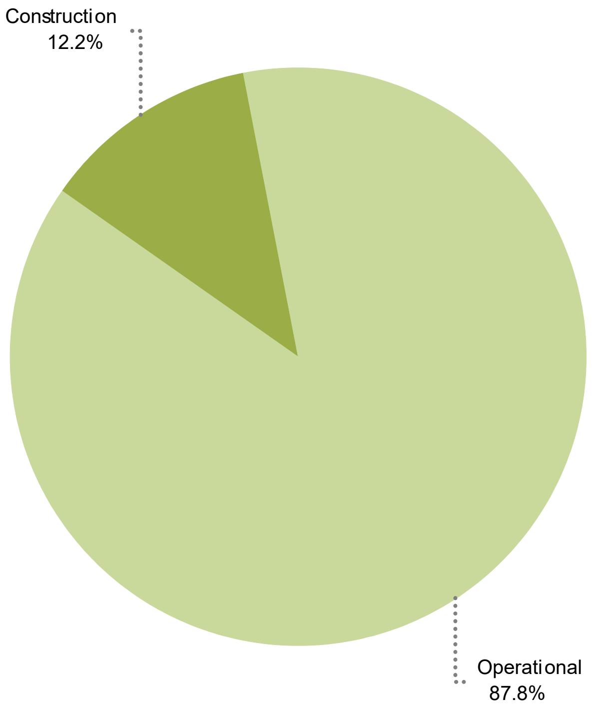
Project Status / Commodity Price Exposure as of 31-Mar-2026

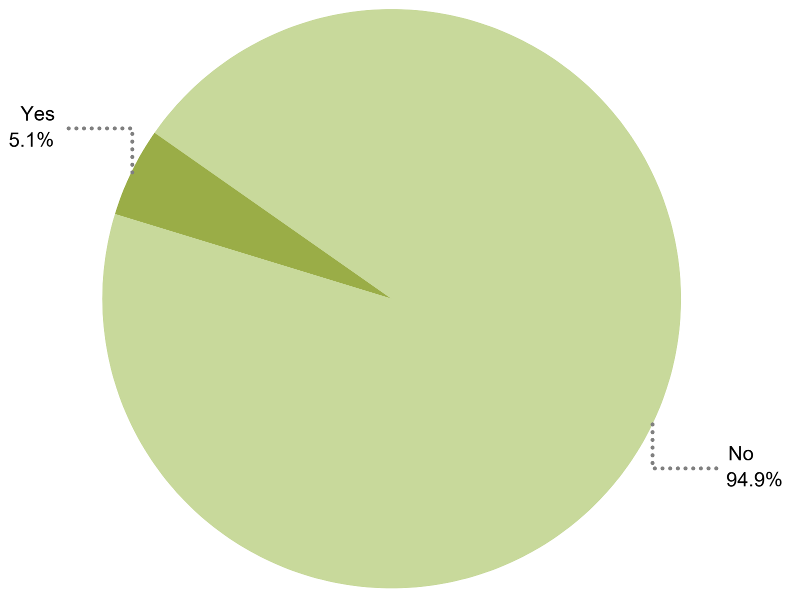
Project Status

Project Status	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Construction	51.8	4	12.2%
Operational	373.7	28	87.8%
Total	**425.5**	**32**	**100.0%**

Commodity Price Exposure

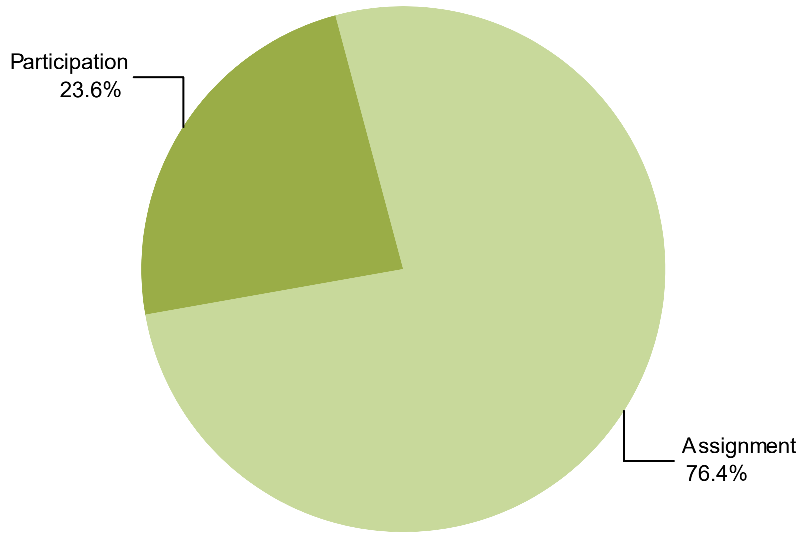
Commodity Price Exposure	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
No	403.7	31	94.9%
Yes	21.8	1	5.1%
Total	**425.5**	**32**	**100.0%**





Participation and Assignment as of 31-Mar-2026

	Direct Assignments			Participation		
Type	Number of Debt Obligations	Aggregate commitment amount (US$m)	Percentage of Aggregate commitment amount of portfolio	Number of Debt Obligations	Aggregate commitment amount (US$m)	Percentage of Aggregate commitment amount of portfolio
Debt Obligations that are supported by export credit agencies	0	0.0	0.0%	3	41.8	41.7%
Other Debt Obligations	22	325.2	100.0%	7*	58.5	58.3%
Total	**22**	**325.2**	**100.0%**	**10**	**100.3**	**100.0%**



*Note: US$28.5 m of Infra Debt 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-2026 (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	ABU DHABI FUTURE ENERGY COMPANY P.J.S.C	MASDAR 5	No	No	Renewables	United Arab Emirates	United Arab Emirates	Operational	No	8.0	8.0	2035
2	ADANI HYBRID ENERGY JAISALMER THREE LIMITED	TERM LOAN	No	Yes	Renewables	India	India	Operational	Yes	21.9	21.9	2028
3	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	No	No	FPSO	Brazil	Brazil	Operational	Yes	3.5	3.5	2029
4	China Water Affairs Group Limited	GUARANTEED BLUE BOND DUE 2030	No	No	Water Infrastructure	China	Supranational	Operational	No	22.4[*5]	22.4[*5]	2030
5	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	12.9	12.9	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 CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	Mexico	Mexico	Operational	Yes	11.4	11.4	2030
8	ESENTIA PIPELINE EI ENCINO S. DE R.L. DE C.V.	TERM LOAN FACILITY	No	No	Oil & Gas distribution & Regasification	Mexico	Mexico	Operational	Yes	28.4	28.4	2032
9	GAS SERVICES NZ MIDCO LTD.	TERM LOAN FACILITY	No	No	Oil & Gas distribution & Regasification	New Zealand	New Zealand	Operational	No	3.0	3.0	2031
10	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	4.1	4.1	2028
11	GIP EM ASCEND 2 PTE. LTD.	ADDITIONAL FACILITY (2024 TERM FACILITY)	No	Yes	Telecommunication	India	India	Operational	No	4.5	4.5	2028
12	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	21.8	21.8	2028
13	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	No	No	FPSO	Brazil	Brazil	Operational	Yes	6.8	6.8	2038
14	NSW PORTS FINANCE CO PTY LIMITED	TRANCHE A	No	No	Ports	Australia	Australia	Operational	Yes	8.2[*6]	8.2[*6]	2029
15	SHUAA ENERGY 1 PSC	NOTE FACILITY	No	Yes	Renewables	United Arab Emirates	United Arab Emirates	Operational	Yes	46.2	46.2	2034
16	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	No	Yes	Water Infrastructure	China	China	Operational	No	12.3	12.3	2027

Portfolio Assets as of 31-Mar-2026 (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	SMKLC LNG1 SA	TERM LOAN FACILITY	No	No	Energy Shipping	South Korea	South Korea	Operational	Yes	12.9	12.9	2027
18	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	1.9	1.9	2041
19	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY B	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	32.5	32.5	2042
20	Borrower 1		Yes	No	Conventional Power & Water	Middle East 1	Middle East 1	Operational	Yes	1.7	1.7	2029
21	Borrower 2		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	7.8	7.8	2036
22	Borrower 3		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	2.6	2.6	2033
23	Borrower 4		No	No	FPSO	South America 1	South America 1	Operational	Yes	29.1	29.1	2039
24	Borrower 4		Yes	No	FPSO	South America 1	Multiple Locations(*2)	Operational	Yes	8.3	8.3	2039
25	Borrower 5		Yes	Yes	Renewables	South Asia	Multiple Locations(*3)	Operational	Yes	17.9	17.9	2034
26	Borrower 6		Yes	No	Telecommunication	SE Asia 1	SE Asia 1	Construction	Yes	13.6	13.6	2030
27	Borrower 7		Yes	No	Conventional Power & Water	SE Asia 1	Multiple Locations(*4)	Operational	No	15.6	15.6	2032
28	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	16.4[*7]	16.4[*7]	2033
29	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	7.1[*8]	7.1[*8]	2033
30	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	8.9	8.9	2034
31	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	9.1	9.1	2029

Portfolio Assets as of 31-Mar-2026 (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)
32	Borrower 10		Yes	Yes	Telecommunication	SE Asia 2	SE Asia 2	Construction	No	14.7	14.7	2030
	TOTAL									**425.5**	**425.5**	

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 1, 5% Brazil
(*3) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South Asia
(*4) Exposure split based on Location of Risk: 95% NE Asia 2, 5% SE Asia 1
(*5) USD equivalent of CNH 163.0 million
(*6) USD equivalent of AUD 12.5 million
(*7) USD equivalent of EUR 15.0 million
(*8) USD equivalent of EUR 6.5 million

Credit Events as of 31-Mar-2026

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

NOTHING TO REPORT

Principal Repayments between 01-Jan-2026 and 31-Mar-2026

Repayment Date	Borrower	Tranche	Repayment Amount (US$)	Currency
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	64,412.78	USD
15-Jan-2026	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	190,049.36	USD
30-Jan-2026	ESENTIA PIPELINE EL ENCINO S. DE R.L. DE CV	TERM FACILITY	742,836.71	USD
17-Feb-2026	Borrower 4		655,933.28	USD
17-Feb-2026	Borrower 4		119,329.16	USD
17-Feb-2026	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	69,009.82	USD
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	140,990.57	USD
10-Mar-2026	Borrower 2		142,767.44	USD
10-Mar-2026	Borrower 3		69,457.40	USD
16-Mar-2026	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	140,782.12	USD
31-Mar-2026	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	9,962,778.17	USD
31-Mar-2026	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	73,161.86	USD
31-Mar-2026	Borrower 9		549,961.34	USD
31-Mar-2026	Borrower 9		1,385,361.18	USD
31-Mar-2026	SHUAA ENERGY 1 PSC	NOTE FACILITY	766,773.15	USD
Total			**15,073,604.34**	

Interest Payments between 01-Jan-2026 and 31-Mar-2026

Payment Date	Borrower	Tranche	Interest Payment Amount (US$)	Original Currency
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	24,309.40	USD
07-Jan-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY B	409,780.03	USD
15-Jan-2026	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	59,634.05	USD
27-Jan-2026	CHINA WATER AFFAIRS GROUP LIMITED	GUARANTEED BLUE BOND DUE 2030	305,422.01	CNH
30-Jan-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	58,258.55	USD
30-Jan-2026	Borrower 6		73,603.11	USD
30-Jan-2026	ESENTIA PIPELINE EL ENCINO S. DE R.L. DE CV	TERM FACILITY	563,742.18	USD
11-Feb-2026	Borrower 10		188,286.48	USD
17-Feb-2026	Borrower 4		137,456.39	USD
17-Feb-2026	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	195,838.19	USD
17-Feb-2026	Borrower 4		573,874.81	USD
23-Feb-2026	ABU DHABI FUTURE ENERGY COMPANY P.J.S.C	MASDAR 5	106,477.98	USD
27-Feb-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	53,951.76	USD
27-Feb-2026	Borrower 6		68,229.75	USD
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	73,460.21	USD
09-Mar-2026	GIP EM ASCEND 2 PTE. LTD.	ADDITIONAL FACILITY (2024 TERM FACILITY)	77,035.79	USD
10-Mar-2026	Borrower 3		48,747.99	USD
10-Mar-2026	Borrower 2		134,849.29	USD
11-Mar-2026	NSW PORTS FINANCE CO PTY LIMITED	TRANCHE A	107,512.43	AUD
16-Mar-2026	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	121,321.09	USD
23-Mar-2026	GAS SERVICES NZ MIDCO LTD.	TERM LOAN FACILITY	38,509.50	USD

Interest Payments between 01-Jan-2026 and 31-Mar-2026

Payment Date	Borrower	Tranche	Interest Payment Amount (US$)	Original Currency
31-Mar-2026	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	61,670.97	USD
31-Mar-2026	Borrower 6		77,989.88	USD
31-Mar-2026	Borrower 8		106,997.38	EUR
31-Mar-2026	ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.	TERM LOAN	184,036.25	USD
31-Mar-2026	Borrower 8		246,150.86	EUR
31-Mar-2026	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	BANK LOAN SUB FACILITY	264,849.79	USD
31-Mar-2026	Borrower 9		310,579.70	USD
31-Mar-2026	Borrower 9		315,494.81	USD
31-Mar-2026	SHUAA ENERGY 1 PSC	NOTE FACILITY	608,479.00	USD
Total			**5,596,549.63**	

Principal Drawdowns between 01-Jan-2026 and 31-Mar-2026

Drawdown Date	Borrower	Drawdown Amount (US$)

NOTHING TO REPORT

Account Balances as of 31-Mar-2026

Amounts in US$, except otherwise specified

Account Name	Principal	Interest	Others	Total
Undrawn Commitment Account	-	-	-	-
General Reserve Account	-	2.58	100,000.00	100,002.58
Hedge Reserve Account	-	10.98	424,998.61	425,009.59
Risk Protection Reserve Account	-	-	-	-
Collection Account (AUD)	-	-	-	-
Collection Account (CNH)	-	-	-	-
Collection Account (EUR)	-	-	-	-
Collection Account (USD)	11,898,100.69	952,610.14	-	12,850,710.83
Swap Proceeds Account	-	353,148.51	-	353,148.51
Eligible Fixed Deposit	11,787,134.57	10,765,463.51	-	22,552,598.08
Custody Account (USD)	-	-	-	-
Custody Account (CNH)	-	-	-	-
Principal Account	493,997.53	6.35	-	494,003.88
Interest Account	-	17.82	-	17.82
Payment Account	-	-	-	-
Cash in Transit	839,935.01	870,509.18	-	1,710,444.19
Total	**25,019,167.80**	**12,941,769.07**	**524,998.61**	**38,485,935.48**

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	7,920,632.49	-	-	7,920,632.49
Total	**7,920,632.49**	**0.00**	**0.00**	**7,920,632.49**

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	229,900,000.00	229,900,000.00	100.0%	6,077,337.85	6,077,337.85	11,331,661.19	17,408,999.04	0.00	218,568,338.81	95.1%
Class A1-SU	117,000,000.00	117,000,000.00	100.0%	3,086,847.56	3,086,847.56	5,766,874.12	8,853,721.68	0.00	111,233,125.88	95.1%
Class B	32,000,000.00	32,000,000.00	100.0%	903,466.00	903,466.00	0.00	903,466.00	0.00	32,000,000.00	100.0%
Class C	33,000,000.00	33,000,000.00	100.0%	982,574.31	982,574.31	0.00	982,574.31	0.00	33,000,000.00	100.0%
Class D	16,000,000.00	16,000,000.00	100.0%	727,177.44	727,177.44	0.00	727,177.44	0.00	16,000,000.00	100.0%
Sub Note	22,594,000.00	22,594,000.00	100.0%	1,282,303.17	0.00	0.00	0.00	1,282,303.17*	23,876,303.17	105.7%
Total	**450,494,000.00**	**450,494,000.00**		**13,059,706.33**	**11,777,403.16**	**17,098,535.31**	**28,875,938.47**	**1,282,303.17**	**434,677,767.86**	

Note: * Available interest proceeds after payment of Class D Notes Interest Amounts has been utilised to pay interest and repayment of the Bridging 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	3.84405%	1.30000%	5.14405%	229,900,000.00	185/360	0.00	6,077,337.85	6,077,337.85	6,077,337.85	0.00
Class A1-SU	3.84405%	1.29000%	5.13405%	117,000,000.00	185/360	0.00	3,086,847.56	3,086,847.56	3,086,847.56	0.00
Class B	3.84405%	1.65000%	5.49405%	32,000,000.00	185/360	0.00	903,466.00	903,466.00	903,466.00	0.00
Class C	3.84405%	1.95000%	5.79405%	33,000,000.00	185/360	0.00	982,574.31	982,574.31	982,574.31	0.00
Class D	3.84405%	5.00000%	8.84405%	16,000,000.00	185/360	0.00	727,177.44	727,177.44	727,177.44	0.00
Sub Note	3.84405%	7.20000%	11.04405%	22,594,000.00	185/360	0.00	1,282,303.17	1,282,303.17	0.00	1,282,303.17
Total				**450,494,000.00**		**0.00**	**13,059,706.33**	**13,059,706.33**	**11,777,403.16**	**1,282,303.17**

Dates

Original Closing Date	17-October-2025
Distribution Date	20-April-2026
Interest Period Start	17-October-2025
Interest Period End	20-April-2026
Actual Number of Days	185
Day Count Method	Act/360

Fee Schedule

Senior Collateral Management Fee	US$
Collateral Principal Amount at start of Due Period	450,494,000.02
Fee Basis Amount-Actual/360	0.51
Accrual days	185
Fees Rate	0.10%
Payable	**231,503.86**

Junior Collateral Management Fee	US$
Prior unpaid Junior Collateral Management Fee	0.00
Collateral Principal Amount at start of Due Period	450,494,000.02
Fee Basis Amount-Actual/360	0.51
Accrual days	185
Fees Rate	0.10%
Payable	**231,503.86**

Application of Interest Proceeds

	US$
Available Amount for Interest Proceeds	**12,941,769.07**
Amount Distributed	**12,941,769.07**
(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)	**34,000.00**
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	**133,209.73**
(D) Payment to the General Reserve Account	**0.00**
(E)(1) Payment of Senior Collateral Management Fee	**231,503.86**
(2) Previously due and unpaid Senior Collateral Management Fee	**0.00**
(F) (I) Payment of Class A Notes Interest Amounts	**9,164,185.41**
(i) Interest paid to Class A1 Notes	6,077,337.85
(ii) Interest paid to Class A1-SU Notes	3,086,847.56
(II) Any Hedge Payments	**0.00**
(G) Payment of Class B Notes Interest Amounts	**903,466.00**
(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

Application of Interest Proceeds

	US$
(ii) Principal paid to Class A1-SU Notes	0.00
(iii) Principal paid to Class B Notes	0.00
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	**982,574.31**
(J) Class C Overcollateralisation 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)	**727,177.44**
(M) Class D Overcollateralisation 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**

Application of Interest Proceeds

	US$
(O) Payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap	0.00
(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	16,482.75
(Q) To be transferred to the Risk Protection Reserve Account in such amount (if any) as directed by the Collateral Manager to procure and/or renew Risk Protection	0.00
(R) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on each Multi-Purpose Sponsor Loan on a pro rata basis, in accordance with the terms of the Closing Sponsor Loans Agreement	0.00
(S) Payment of any interest due and payable as communicated by the Sponsor to the Transaction Administrator on the Bridging Sponsor Loan	95,991.44
(T) To repay each Multi-Purpose Sponsor Loan on a pro rata basis until each Multi-Purpose Sponsor Loan is repaid in full	0.00
(U) To repay the Bridging Sponsor Loan until the Bridging Sponsor Loan is repaid in full	653,178.13
(V)(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
(W) Payment of Deferred Collateral Management Fee	0.00
(X) Any unpaid Hedge Payments	0.00
(Y) Interest Amounts due and payable on the Subordinated Notes	0.00
(Z) Any Deferred Interest on the Subordinated Notes	0.00

Application of Interest Proceeds

	US$
(AA) Remaining Interest Proceeds to be retained in the Payment Account	0.00

Application of Principal Proceeds

	US$
Available Amount for Principal Proceeds	**25,019,167.80**
Amount Distributed	**25,019,167.80**
(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 Debt Obligations	**7,920,632.49**
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US$
(i) Principal paid to Class A1 Notes	11,331,661.19
(ii) Principal paid to Class A1-SU Notes	5,766,874.12
(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) Any unpaid Hedge Payments	**0.00**
(O) Remaining Principal Proceeds to the Subordinated Notes	**0.00**

Contact Us

https://www.hkmc.com.hk/eng/investor_relations/ilbs/bauhinia_ilbs_3.html

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