“Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.”

Bauhinia ILBS 3 Limited

Payment Date Report

October 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

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 Debt Obligations	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	26
Account Balances	27
Account Balance after Notes Payment Date	28
Priority of Payments	29
Contact Us	39

Disclaimer

This document is intended only for the holders (the "Noteholders") of the US$117,000,000 Class A1-SU Notes, US$229,900,000 Class A1 Notes, US$32,000,000 Class B Notes, US$33,000,000 Class C Notes, and US$16,000,000 Class D Notes (collectively due October 2045), issued by Bauhinia ILBS 3 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 debt 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.

Summary

Class	Balance (US$)	All in Rate (%)	Spread (bps)	Expected Interest (US$)	Moody's Rating Original	Moody's Rating Current
CLASS A1 NOTES	218,568,338.81	4.98948	130	5,543,590.31	Aaa(sf)	Aaa(sf)
CLASS A1-SU NOTES	111,233,125.88	4.97948	129	2,815,572.56	Aaa(sf)	Aaa(sf)
CLASS B NOTES	32,000,000.00	5.33948	165	868,555.41	Aa1(sf)	Aa1(sf)
CLASS C NOTES	33,000,000.00	5.63948	195	946,022.77	A3(sf)	A3(sf)
CLASS D NOTES	16,000,000.00	8.68948	500	706,744.37	Ba1(sf)	Ba1(sf)
SUBORDINATED NOTES	23,876,303.17	10.88948	720	1,321,669.34	--	--
Total	**434,677,767.86**			**12,202,154.76**		

- The Subordinated Notes balance of US$ 23,876,303.17 includes US$ 1,282,303.17 of capitalised interest, which has been added to the original balance of US$ 22,594,000.
- There is a Bridging Sponsor Loan of US$ 3,646,821.87
- 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)	395,062,233.23
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	38,333,231.48
Adjusted Collateral Principal Amount	433,395,464.71
Undrawn Cash Balance	0.00

Coverage Test Results Summary

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

Compounded SOFR for Accrual Period	3.68948%
Next Payment Date	20-October-2026

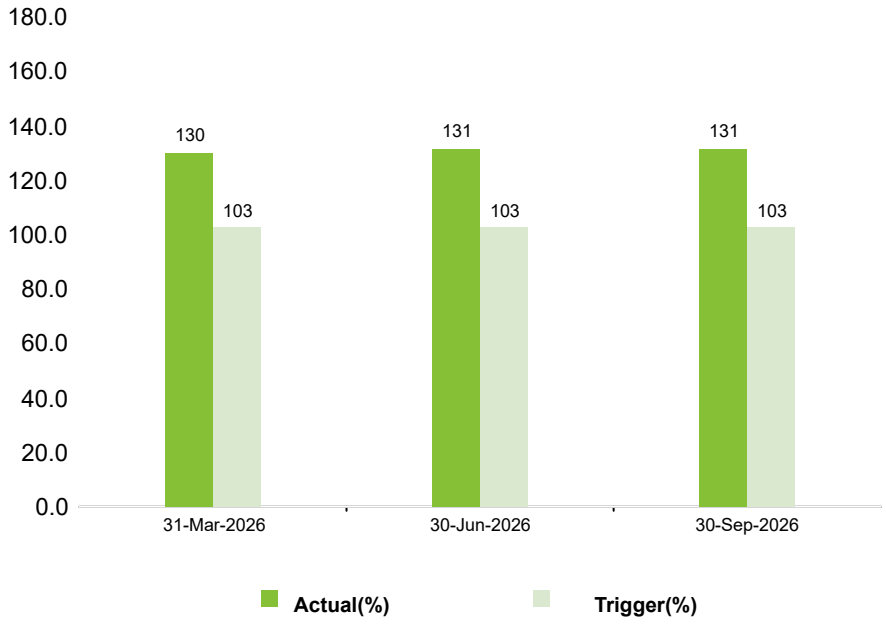
Coverage Tests as of 30-Sep-2026

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%	131.4%	433,395,464.71	329,801,464.69	Pass
2	Class A/B Overcollateralisation Test	Minimum	113.8%	119.8%	433,395,464.71	361,801,464.69	Pass
3	Class C Overcollateralisation Test	Minimum	105.7%	109.8%	433,395,464.71	394,801,464.69	Pass
4	Class D Overcollateralisation Test	Minimum	103.5%	105.5%	433,395,464.71	410,801,464.69	Pass
5	Class A/B Interest Coverage Test	Minimum	110.0%	130.8%	12,071,365.43	9,227,718.28	Pass
6	Class C Interest Coverage Test	Minimum	107.5%	118.7%	12,071,365.43	10,173,741.05	Pass
7	Class D Interest Coverage Test	Minimum	101.0%	110.9%	12,071,365.43	10,880,485.42	Pass

Overcollateralisation Test Trends as of 30-Sep-2026

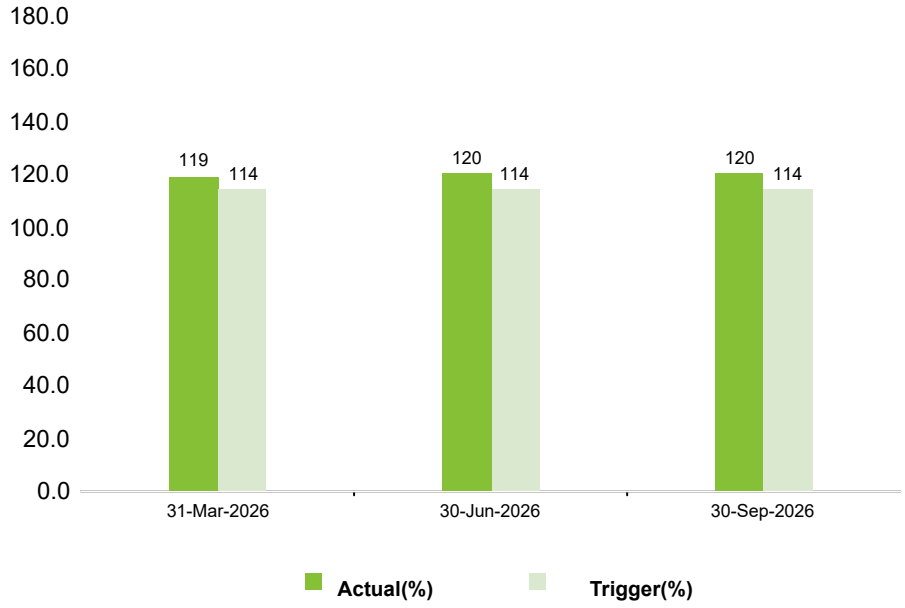
Class A Minimum Collateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	131.4%	102.5%	28.9%	Pass
30-Jun-2026	131.4%	102.5%	28.9%	Pass
31-Mar-2026	129.9%	102.5%	27.4%	Pass



Class A/B Overcollateralisation Test

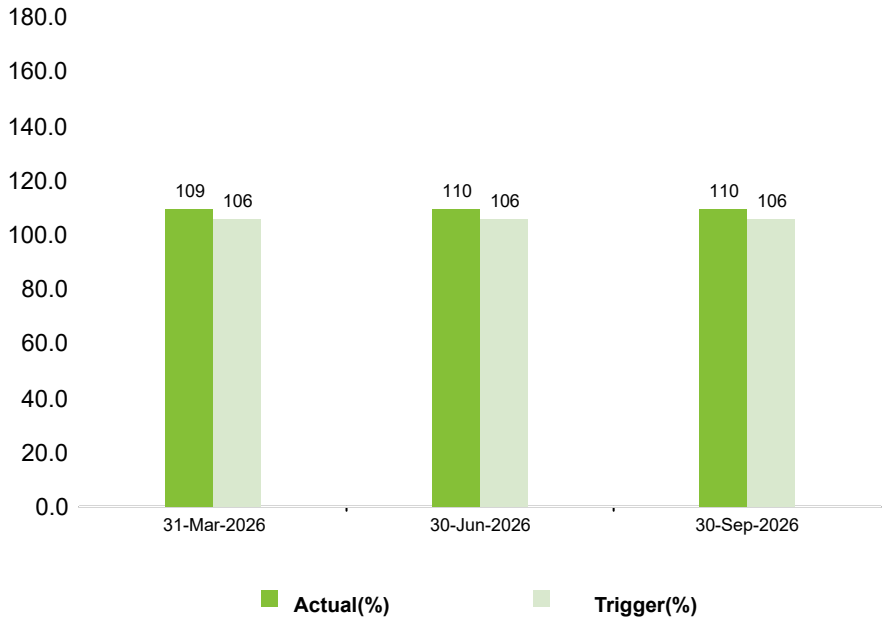
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	119.8%	113.8%	6.0%	Pass
30-Jun-2026	119.8%	113.8%	6.0%	Pass
31-Mar-2026	118.9%	113.8%	5.1%	Pass



Overcollateralisation Test Trends as of 30-Sep-2026

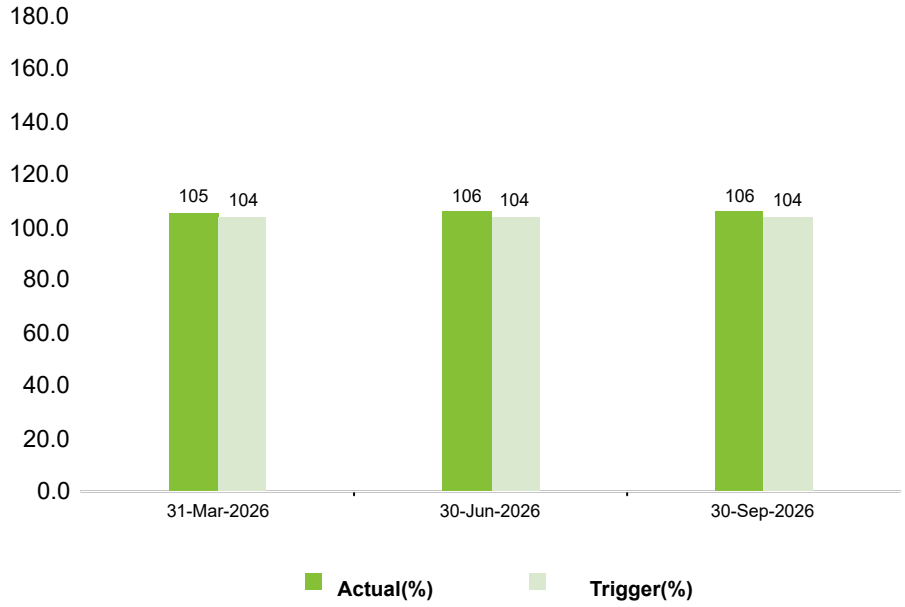
Class C Overcollateralisation Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	109.8%	105.7%	4.1%	Pass
30-Jun-2026	109.8%	105.7%	4.1%	Pass
31-Mar-2026	109.4%	105.7%	3.7%	Pass



Class D Overcollateralisation Test

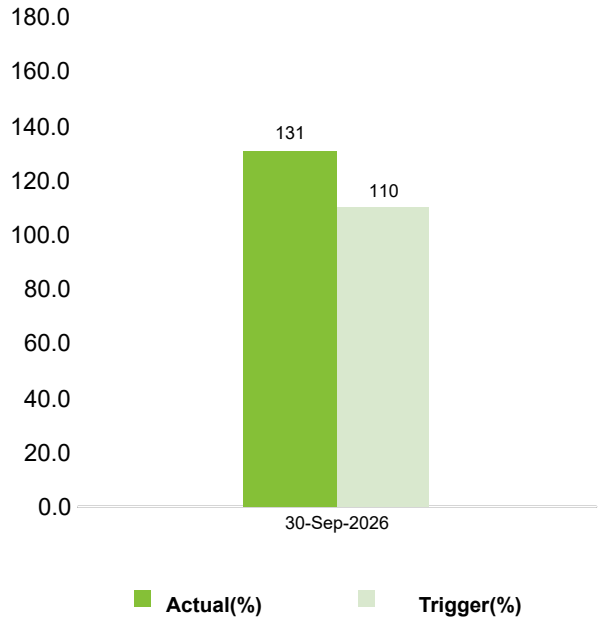
Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	105.5%	103.5%	2.0%	Pass
30-Jun-2026	105.5%	103.5%	2.0%	Pass
31-Mar-2026	105.3%	103.5%	1.8%	Pass



Interest Coverage Test Trends as of 30-Sep-2026

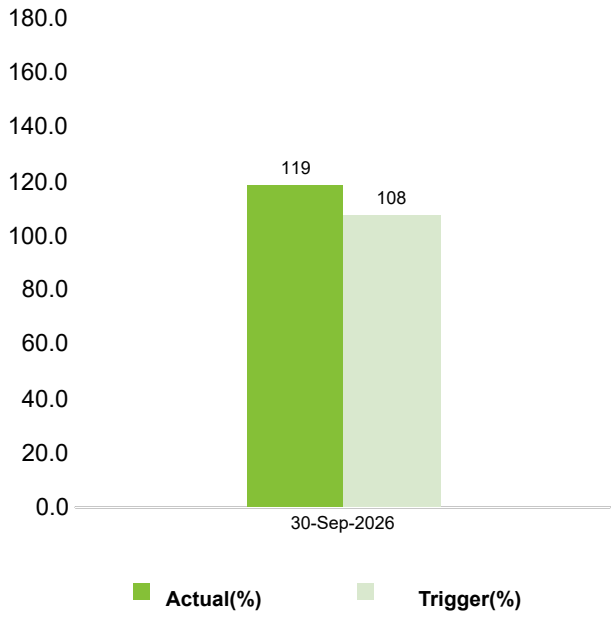
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	130.8%	110.0%	20.8%	Pass



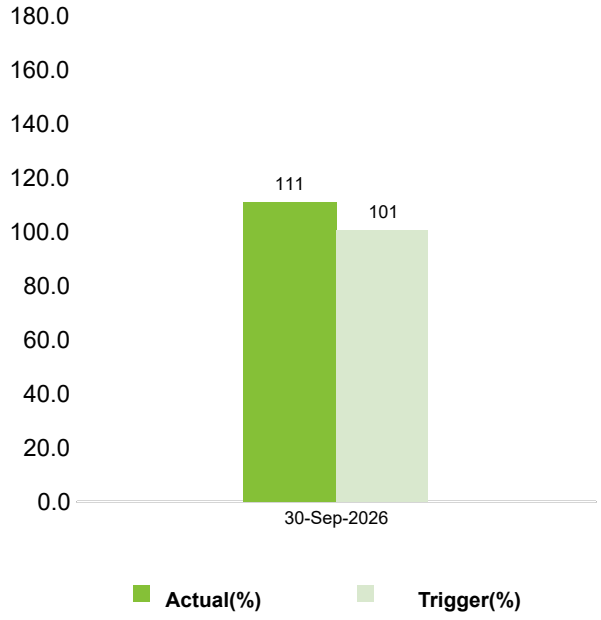
Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	118.7%	107.5%	11.2%	Pass



Class D Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
30-Sep-2026	110.9%	101.0%	9.9%	Pass



SGS Framework Debt Obligations as of 30-Sep-2026

Description	Value (US$ or %)
(1) Aggregate Outstanding commitment of debt obligations classified under SGS Framework	140,051,050.06
(2) Outstanding amount of Class A1-SU Notes	111,233,125.88
(2a) Outstanding amount of Class A1-SU Notes after upcoming repayment	98,304,362.31
(3) Ratio of (1) over (2)	125.91%
(3a) Ratio of (1) over (2a)	142.47%

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

Risk Retention as of 30-Sep-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 30-Sep-2026

Compliance Tests

- As of 30 Sep 2026, the Issuer complies with Overcollateralisation Tests and Interest Coverage Tests.

Portfolio Developments

- Latest movement in Portfolio WARF mainly due to portfolio amortisation and asset replenishment.

	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	Issue Date
Portfolio WARF	850	872	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.
- 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 or for the wider Portfolio as a result of the Middle East Conflict.
  - Within the Portfolio, there are six Infra Debt Obligations (representing 25.4% of the Portfolio by Outstanding Commitment as of 30 Sep 2026) located in the Middle East. Of the six Infra Debt Obligations, two (13.2%) are in the Renewables sector, two (8.6%) are in the Oil & Gas Distribution & Regasification sector, one (3.2%) 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 have either (i) contractual protection for 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

- Bangladesh: In Jul 2026, S&P changed Bangladesh's rating outlook to Negative from Stable. In Sep 2026, Moody's changed Bangladesh's rating outlook to Stable from Negative.

Payment Frequency Switch Event

- Payment Frequency Switch Event has not occurred.

Manager Update as of 30-Sep-2026

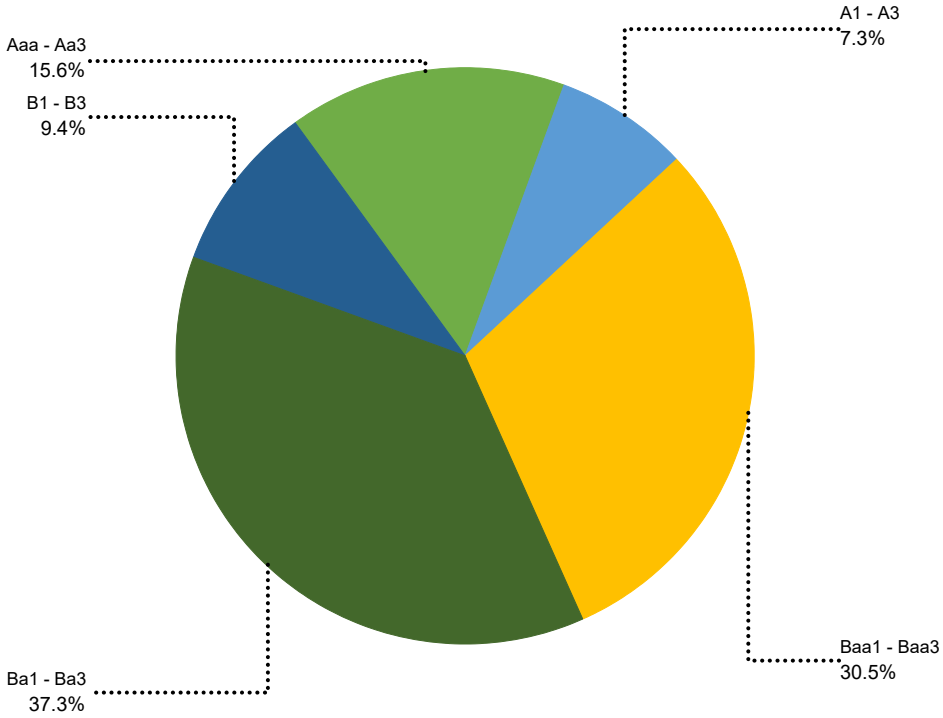
Drawdowns, Prepayments and Asset Replenishment

- All debt obligations had been fully drawn already and hence there was no new drawdown.
- As mentioned in the last Manager Update, full prepayment of the following assets were received:
  - USD7.9m (AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED) in Mar 2026
  - AUD12.5m (NSW PORTS FINANCE CO PTY LIMITED) In Apr 2026
  - USD11.4m (ESENTIA HUB CHÁVEZ HOLDING, S. DE R.L. DE C.V.) in May 2026
  - USD28.4m (ESENTIA PIPELINE El ENCINO S. DE R.L. DE C.V.) in May 2026
- Part of the prepayment proceeds have been reinvested in the following assets in Sep 2026:
  - USD12.0m (GAS SERVICES NZ MIDCO LTD.)
  - USD10.0m (Borrower 9)
  - USD5.0m (Borrower 11)
  - CNH36.4m (CHINA WATER AFFAIRS GROUP LIMITED)
- The remaining proceeds will be distributed in the next Notes Payment Date in accordance with the Priority of Payments.
- Moody's has confirmed that the reinvestments have no impact on the ratings of the Notes.
  - https://www.hkmc.com.hk/files/page/105/%5BSep-2026%5D%20Assessment%20Announcement_Bauhinia%20ILBS%203.pdf

Fees

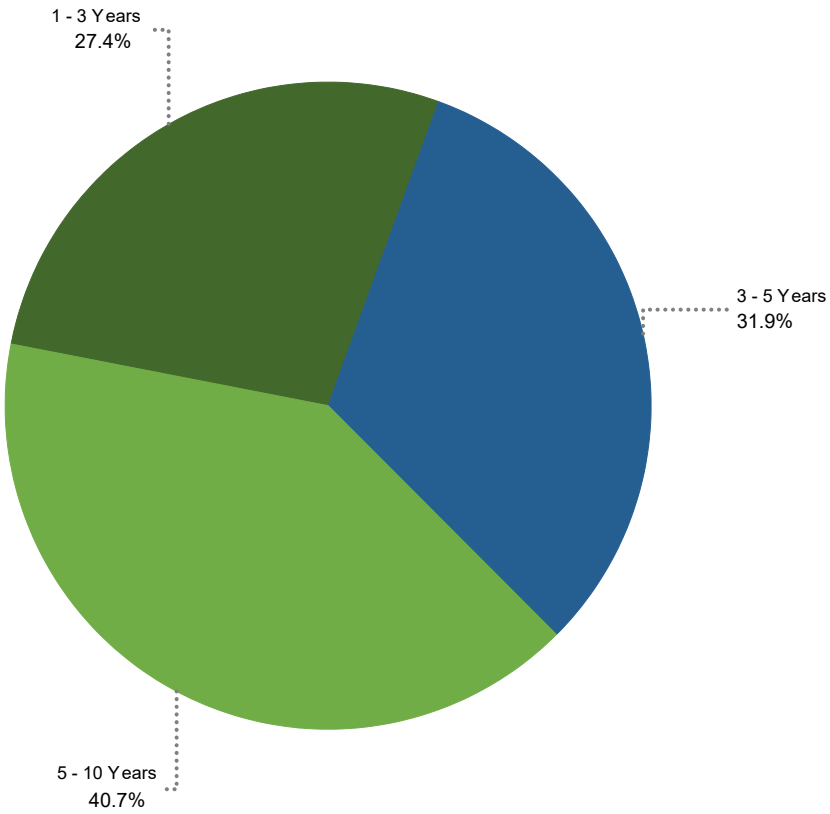
- Fees and administrative expenses to be paid from Interest Proceeds include:
  - Audit Fees for EY.
  - Rating agency fee for notes public rating annual review.
  - Rating agency fees for annual rating factor update.
  - Fees for rating agency confirmation for reinvestment.
  - Deutsche Bank Note Trustee, Principal Paying Agent, Registrar, Transfer Agent, Calculation Agent, Security Trustee, Custodian Agent and Transaction Administrator fees for the Apr 2026 to Sep 2026 period.
- Fees and administrative expenses paid over the period from the General Reserve Account include:
  - Audit Fees for EY.

Credit Estimate as of 30-Sep-2026



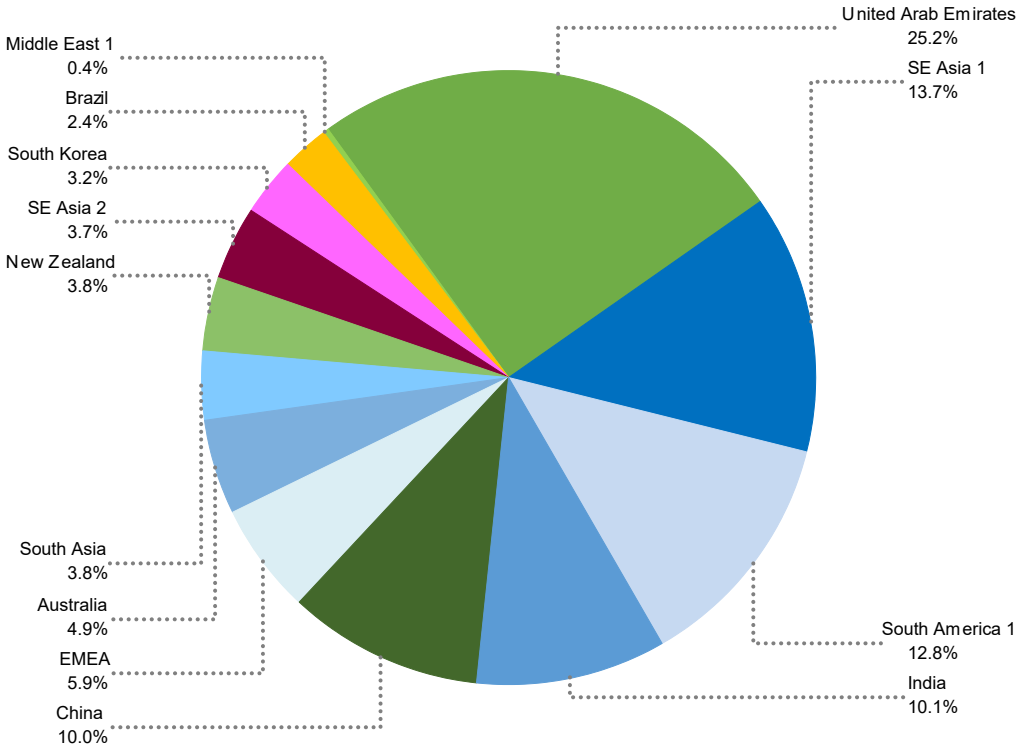
Rating	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Aaa - Aa3	61.6	3	15.6%
A1 - A3	28.9	3	7.3%
Baa1 - Baa3	120.4	7	30.5%
Ba1 - Ba3	147.2	13	37.3%
B1 - B3	37.0	4	9.4%
Total	**395.1**	**30**	**100.0%**

Weighted Average Life (WAL) as of 30-Sep-2026



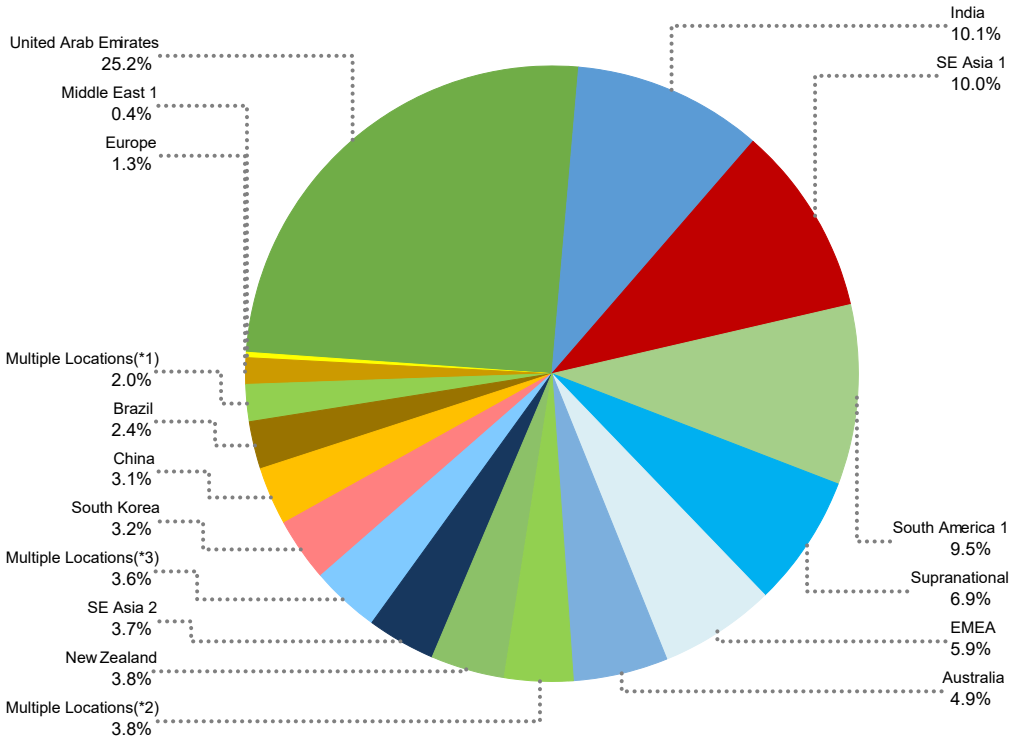
Weighted Average Life	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
1 - 3 Years	108.2	10	27.4%
3 - 5 Years	126.1	7	31.9%
5 - 10 Years	160.7	13	40.7%
Total	**395.1**	**30**	**100.0%**

Location of Project as of 30-Sep-2026



Location of Project	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	99.6	5	25.2%
SE Asia 1	54.1	4	13.7%
South America 1	50.7	5	12.8%
India	39.8	4	10.1%
China	39.7	2	10.0%
EMEA	23.5	2	5.9%
Australia	19.4	1	4.9%
South Asia	15.1	1	3.8%
New Zealand	15.0	1	3.8%
SE Asia 2	14.7	1	3.7%
South Korea	12.5	1	3.2%
Brazil	9.6	2	2.4%
Middle East 1	1.5	1	0.4%
Total	**395.1**	**30**	**100.0%**

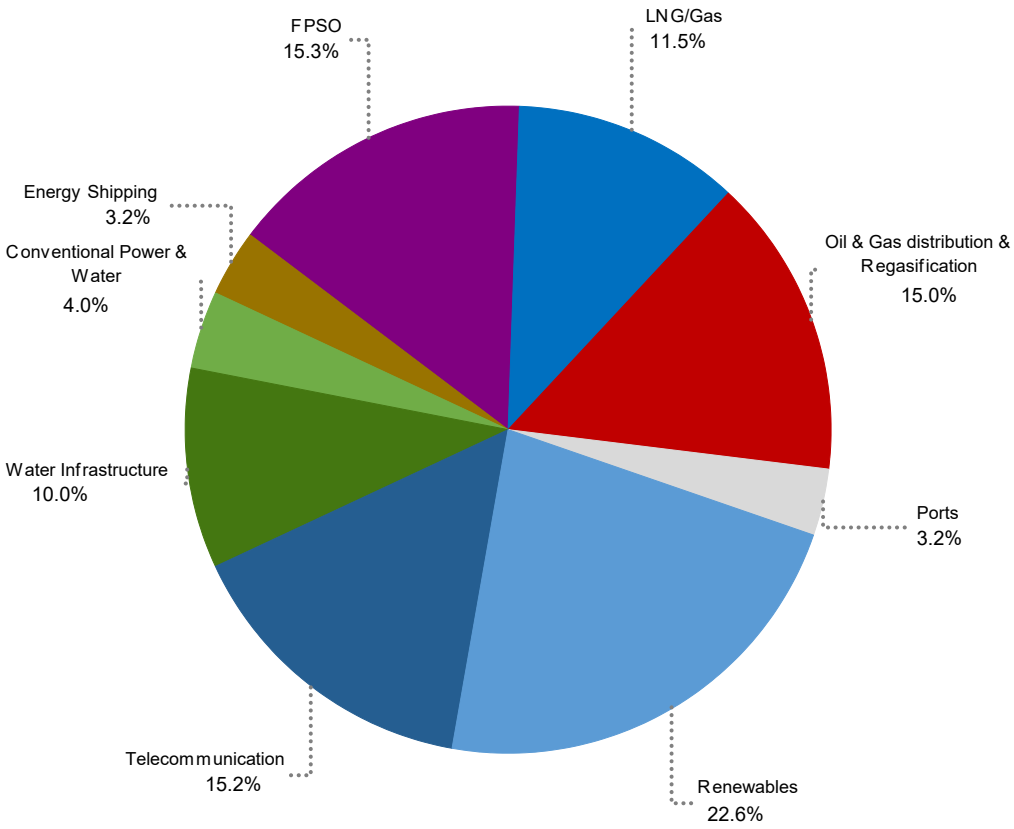
Location of Risk as of 30-Sep-2026



Location of Risk	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
United Arab Emirates	99.6	5	25.2%
India	39.8	4	10.1%
SE Asia 1	39.7	3	10.0%
South America 1	37.6	3	9.5%
Supranational	27.4	1	6.9%
EMEA	23.5	2	5.9%
Australia	19.4	1	4.9%
Multiple Locations(*2)	15.1	1	3.8%
New Zealand	15.0	1	3.8%
SE Asia 2	14.7	1	3.7%
Multiple Locations(*3)	14.4	1	3.6%
South Korea	12.5	1	3.2%
China	12.3	1	3.1%
Brazil	9.6	2	2.4%
Multiple Locations(*1)	8.0	1	2.0%
Europe	5.0	1	1.3%
Middle East 1	1.5	1	0.4%
Total	**395.1**	**30**	**100.0%**

NOTE:
(*1) Exposure split based on Location of Risk: 95% NE Asia 1, 5% South America 1
(*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 30-Sep-2026

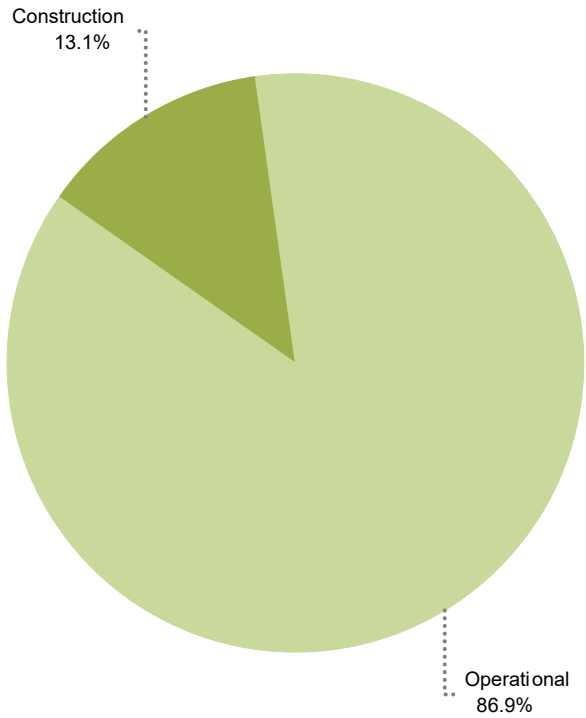


Industry	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Renewables	89.2	4	22.6%
FPSO	60.3	7	15.3%
Telecommunication	60.1	6	15.2%
Oil & Gas distribution & Regasification	59.1	4	15.0%
LNG/Gas	45.5	3	11.5%
Water Infrastructure	39.7	2	10.0%
Conventional Power & Water	15.9	2	4.0%
Ports	12.8	1	3.2%
Energy Shipping	12.5	1	3.2%
Total	**395.1**	**30**	**100.0%**

Project Status / Commodity Price Exposure as of 30-Sep-2026

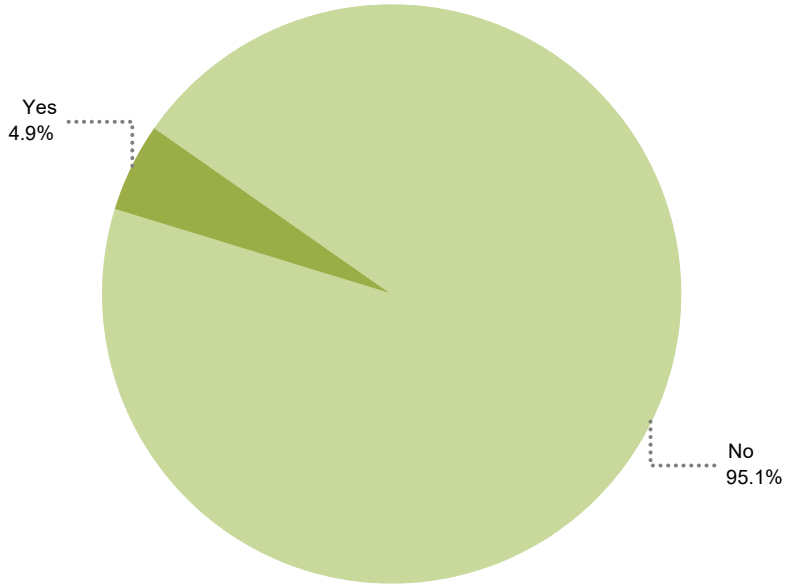
Project Status

Project Status	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
Construction	51.8	4	13.1%
Operational	343.3	26	86.9%
Total	**395.1**	**30**	**100.0%**



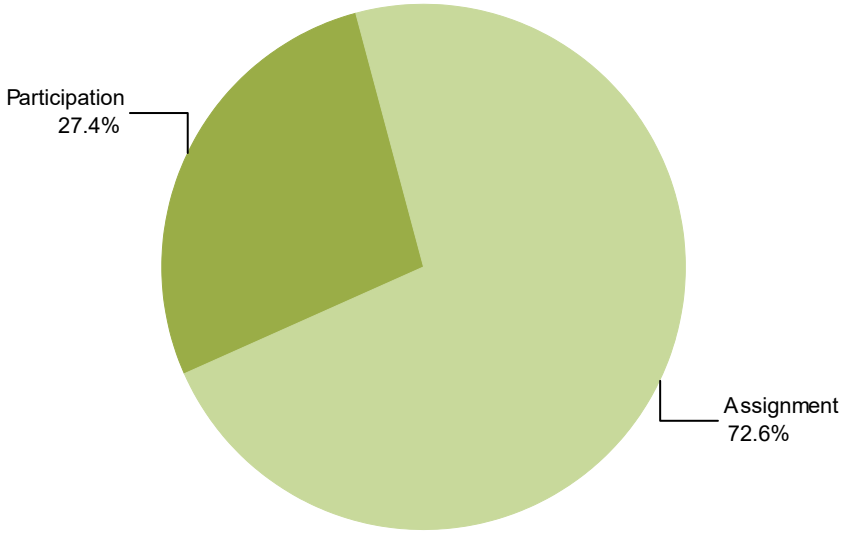
Commodity Price Exposure

Commodity Price Exposure	Outstanding Commitment (US$m)	Number of Debt Obligations	% of total Outstanding Commitment
No	375.6	29	95.1%
Yes	19.4	1	4.9%
Total	**395.1**	**30**	**100.0%**



Participation and Assignment as of 30-Sep-2026

Type	Direct Assignments			Participation		
	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%	4	42.5	39.2%
Other Debt Obligations	19	286.7	100.0%	7*	65.9	60.8%
Total	**19**	**286.7**	**100.0%**	**11**	**108.4**	**100.0%**



Note: US$26.1 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 30-Sep-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)	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	21.6	21.6	2028
3	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	No	No	FPSO	Brazil	Brazil	Operational	Yes	3.1	3.1	2029
4	CHINA WATER AFFAIRS GROUP LIMITED	GUARANTEED BLUE BOND DUE 2030	No	No	Water Infrastructure	China	Supranational	Operational	No	27.4*5	27.4*5	2030
5	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	No	No	Ports	United Arab Emirates	United Arab Emirates	Operational	Yes	12.8	12.8	2033
6	DHAMRA LNG TERMINAL PVT. LTD.	TERM LOAN	No	No	Oil & Gas distribution & Regasification	India	India	Operational	Yes	9.9	9.9	2029
7	GAS SERVICES NZ MIDCO LTD.	TERM LOAN FACILITY	No	No	Oil & Gas distribution & Regasification	New Zealand	New Zealand	Operational	No	15.0	15.0	2031
8	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	No	Yes	Telecommunication	India	India	Operational	No	3.8	3.8	2028
9	GIP EM ASCEND 2 PTE. LTD.	ADDITIONAL FACILITY (2024 TERM FACILITY)	No	Yes	Telecommunication	India	India	Operational	No	4.5	4.5	2028
10	ICHTHYS LNG PTY LTD	UNCOVERED SUB FACILITY 2022	No	No	LNG/Gas	Australia	Australia	Operational	Yes	19.4	19.4	2028
11	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	No	No	FPSO	Brazil	Brazil	Operational	Yes	6.5	6.5	2038
12	SHUAA ENERGY 1 PSC	NOTE FACILITY	No	Yes	Renewables	United Arab Emirates	United Arab Emirates	Operational	Yes	44.6	44.6	2034

Portfolio Assets as of 30-Sep-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)	Maturity (Year)
13	SILVER DRAGON WATER SUPPLY GROUP LIMITED	FACILITY A	No	Yes	Water Infrastructure	China	China	Operational	No	12.3	12.3	2027
14	SMKLC LNG1 SA	TERM LOAN FACILITY	No	No	Energy Shipping	South Korea	South Korea	Operational	Yes	12.5	12.5	2037
15	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	No	No	Oil & Gas distribution & Regasification	United Arab Emirates	United Arab Emirates	Operational	Yes	1.7	1.7	2041
16	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
17	Borrower 1		Yes	No	Conventional Power & Water	Middle East 1	Middle East 1	Operational	Yes	1.5	1.5	2029
18	Borrower 2		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	7.5	7.5	2036
19	Borrower 3		Yes	No	FPSO	South America 1	South America 1	Operational	Yes	2.5	2.5	2033
20	Borrower 4		No	No	FPSO	South America 1	South America 1	Operational	Yes	27.6	27.6	2039
21	Borrower 4		Yes	No	FPSO	South America 1	Multiple Locations(*2)	Operational	Yes	8.0	8.0	2039
22	Borrower 5		Yes	Yes	Renewables	South Asia	Multiple Locations (*3)	Operational	Yes	15.1	15.1	2034
23	Borrower 6		Yes	No	Telecommunication	SE Asia 1	SE Asia 1	Construction	Yes	13.6	13.6	2030
24	Borrower 7		Yes	No	Conventional Power & Water	SE Asia 1	Multiple Locations (*4)	Operational	No	14.4	14.4	2032

Portfolio Assets as of 30-Sep-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)	Maturity (Year)
25	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	16.4*6	16.4*6	2029
26	Borrower 8		No	Yes	Telecommunication	EMEA	EMEA	Construction	No	7.1*7	7.1*7	2029
27	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	8.4	8.4	2034
28	Borrower 9		Yes	No	LNG/Gas	SE Asia 1	SE Asia 1	Operational	Yes	17.7	17.7	2029
29	Borrower 10		Yes	Yes	Telecommunication	SE Asia 2	SE Asia 2	Construction	No	14.7	14.7	2030
30	Borrower 11		Yes	No	FPSO	South America 1	Europe	Operational	Yes	5.0	5.0	2037
	TOTAL									**395.1**	**395.1**	

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% South America 1
(*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 199.4 million
(*6) USD equivalent of EUR 15.0 million
(*7) USD equivalent of EUR 6.5 million

Credit Events as of 30-Sep-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-Jul-2026 and 30-Sep-2026

Repayment Date	Borrower	Tranche	Repayment Amount (US$)	Original Currency
07-Jul-2026	WHITESANDS PIPELINES COMPANY LIMITED	FACILITY C	65,325.77	USD
15-Jul-2026	ALFA LULA ALTO S.A.R.L.	TRANCHE B LOAN	198,312.37	USD
17-Aug-2026	Borrower 4		776,701.41	USD
17-Aug-2026	Borrower 4		136,376.18	USD
17-Aug-2026	CRYSTAL PORT HOLDING L.P.	ACCORDION FACILITY	115,074.31	USD
08-Sep-2026	GIP EM ASCEND 2 PTE. LTD.	INITIAL TERM LOAN	140,990.57	USD
10-Sep-2026	Borrower 2		145,723.00	USD
10-Sep-2026	Borrower 3		71,083.67	USD
15-Sep-2026	MERO 2 OWNING B.V.	UNCOVERED TRANCHE A	110,279.33	USD
30-Sep-2026	Borrower 9		563,024.56	USD
30-Sep-2026	Borrower 9		1,417,208.57	USD
30-Sep-2026	SHUAA ENERGY 1 PSC	NOTE FACILITY	1,022,364.22	USD
Total			**4,762,463.96**	

Interest Payments between 01-Jul-2026 and 30-Sep-2026

Months	Interest Payment Amount (US$)
July	929,955.68
August	1,328,057.50
September	2,182,543.84
Total	**4,440,557.02**

Principal Drawdowns between 01-Jul-2026 and 30-Sep-2026

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

Account Balances as of 30-Sep-2026

Amounts in US$, except when otherwise specified

Account Name	Principal	Interest	Others	Total
Undrawn Commitment Account	-	-	-	-
General Reserve Account	-	1.50	60,000.00	60,001.50
Hedge Reserve Account	-	10.62	424,993.24	425,003.86
Risk Protection Reserve Account	-	-	-	-
Collection Account (AUD)	-	-	-	-
Collection Account (CNH)	-	-	-	-
Collection Account (EUR)	-	-	-	-
Collection Account (USD)	1,980,233.13	674,972.93	-	2,655,206.06
Swap Proceeds Account	-	352,072.89	-	352,072.89
Eligible Fixed Deposit	34,862,076.84	9,844,752.72	-	44,706,829.56
Custody Account (USD)	-	-	-	-
Custody Account (CNH)	-	-	-	-
Principal Account	468,557.29	166.81	-	468,724.10
Interest Account	-	965,332.48	-	965,332.48
Payment Account	-	-	-	-
Cash in Transit	1,022,364.22	676,525.51	-	1,698,889.73
Total	**38,333,231.48**	**12,513,835.46**	**484,993.24**	**51,332,060.18**

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	229,900,000.00	218,568,338.81	95.1%	5,543,590.31	5,543,590.31	25,404,467.91	30,948,058.22	0.00	193,163,870.90	84.0%
Class A1-SU	117,000,000.00	111,233,125.88	95.1%	2,815,572.56	2,815,572.56	12,928,763.57	15,744,336.13	0.00	98,304,362.31	84.0%
Class B	32,000,000.00	32,000,000.00	100.0%	868,555.41	868,555.41	0.00	868,555.41	0.00	32,000,000.00	100.0%
Class C	33,000,000.00	33,000,000.00	100.0%	946,022.77	946,022.77	0.00	946,022.77	0.00	33,000,000.00	100.0%
Class D	16,000,000.00	16,000,000.00	100.0%	706,744.37	706,744.37	0.00	706,744.37	0.00	16,000,000.00	100.0%
Sub Note	22,594,000.00	23,876,303.17	105.7%	1,321,669.34	0.00	0.00	0.00	1,321,669.34*	25,197,972.51	111.5%
Total	**450,494,000.00**	**434,677,767.86**		**12,202,154.76**	**10,880,485.42**	**38,333,231.48**	**49,213,716.90**	**1,321,669.34**	**397,666,205.72**	

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	3.68948%	1.30000%	4.98948%	218,568,338.81	183/360	0.00	5,543,590.31	5,543,590.31	5,543,590.31	0.00
Class A1-SU	3.68948%	1.29000%	4.97948%	111,233,125.88	183/360	0.00	2,815,572.56	2,815,572.56	2,815,572.56	0.00
Class B	3.68948%	1.65000%	5.33948%	32,000,000.00	183/360	0.00	868,555.41	868,555.41	868,555.41	0.00
Class C	3.68948%	1.95000%	5.63948%	33,000,000.00	183/360	0.00	946,022.77	946,022.77	946,022.77	0.00
Class D	3.68948%	5.00000%	8.68948%	16,000,000.00	183/360	0.00	706,744.37	706,744.37	706,744.37	0.00
Sub Note	3.68948%	7.20000%	10.88948%	23,876,303.17	183/360	0.00	1,321,669.34	1,321,669.34	0.00	1,321,669.34
Total				**434,677,767.86**		**0.00**	**12,202,154.76**	**12,202,154.76**	**10,880,485.42**	**1,321,669.34**

Dates

Original Closing Date	17-October-2025
Distribution Date	20-October-2026
Interest Period Start	20-April-2026
Interest Period End	20-October-2026
Actual Number of Days	183
Day Count Convention	Act/360

Fee Schedule

Senior Collateral Management Fee	US$
Collateral Principal Amount at start of Due Period	433,395,464.71
Fee Basis Amount-Actual/360	0.51
Accrual days	183
Fees Rate	0.10%
Payable	**220,309.36**

Junior Collateral Management Fee	US$
Prior unpaid Junior Collateral Management Fee	231,503.86
Collateral Principal Amount at start of Due Period	433,395,464.71
Fee Basis Amount-Actual/360	0.51
Accrual days	183
Fees Rate	0.10%
Payable	**451,813.22**

Application of Interest Proceeds

	US$
Available Amount for Interest Proceeds	**12,513,835.46**
Amount Distributed	**12,513,835.46**
(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)	**162,160.67**
(D) Payment to the General Reserve Account	**40,000.00**
(E)(1) Payment of Senior Collateral Management Fee	**220,309.36**
(2) Previously due and unpaid Senior Collateral Management Fee	**0.00**
(F) (I) Payment of Class A Notes Interest Amounts	**8,359,162.87**
(i) Interest paid to Class A1 Notes	5,543,590.31
(ii) Interest paid to Class A1-SU Notes	2,815,572.56
(F) (II) Any Hedge Payments	**0.00**
(G) Payment of Class B Notes Interest Amounts	**868,555.41**
(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)	**946,022.77**
(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)	**706,744.37**
(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	3,520.18
(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	77,664.63
(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	1,109,695.20
(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	**38,333,231.48**
Amount Distributed	**38,333,231.48**
(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	**0.00**
(L) To redeem the Rated Notes:	

Application of Principal Proceeds

	US$
(i) Principal paid to Class A1 Notes	25,404,467.91
(ii) Principal paid to Class A1-SU Notes	12,928,763.57
(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

Level 65, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
ILBS_bauhinia3@hkmc.com.hk