



astrea

# Annual Report

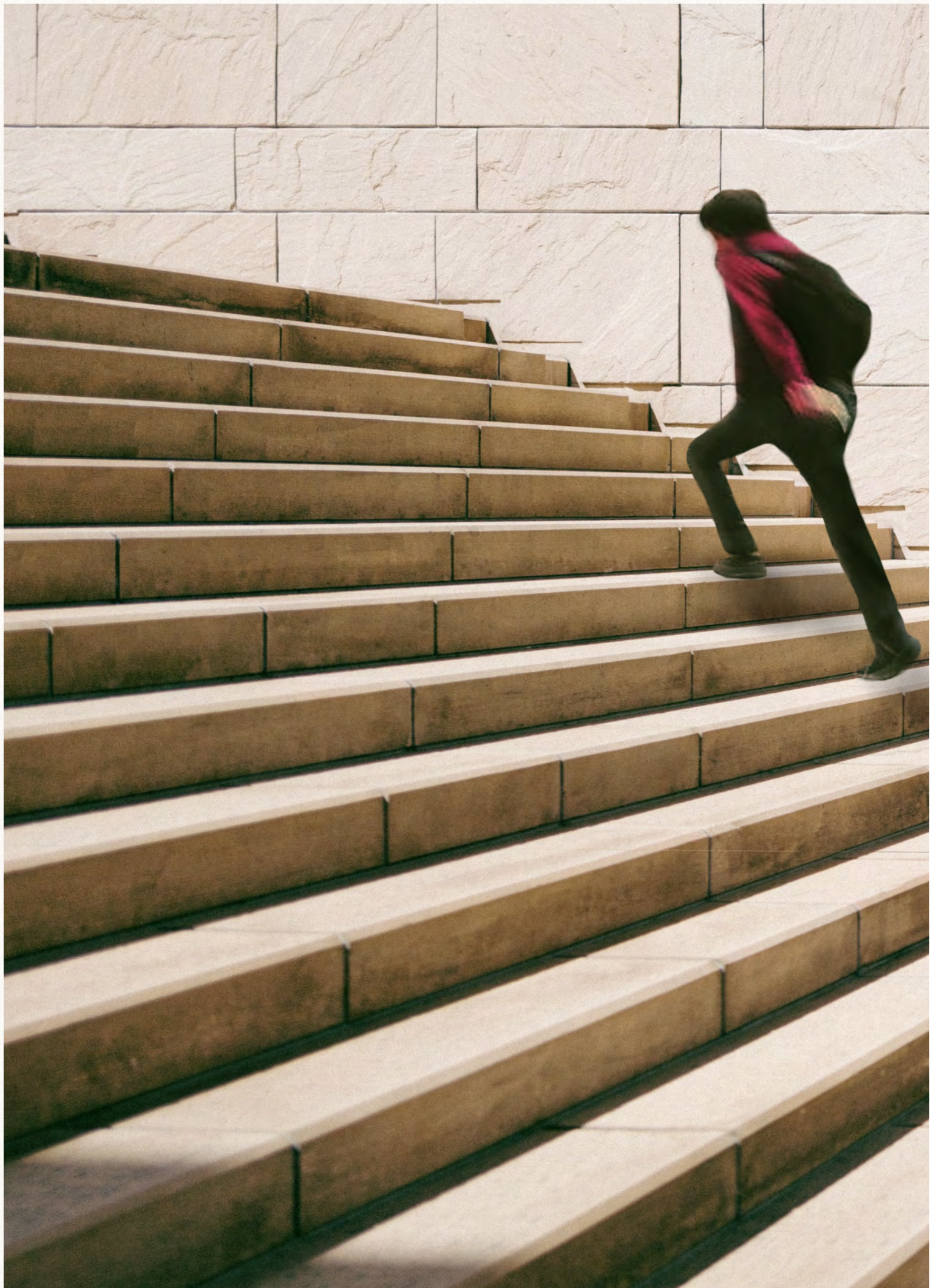
---



FY 20/21



Azalea



A photograph of a stone wall and a set of stone steps. The wall is made of large, rectangular, light-colored stone blocks. The steps are made of the same stone and lead up from the bottom left towards the wall. A sharp shadow is cast across the wall and steps from the top left, creating a strong diagonal line. The text "Step by step, we bring private equity to the broader market" is overlaid in white on the upper right portion of the image.

Step by step,  
we bring  
private equity  
to the broader  
market

# Contents

## Key Highlights

- 7 Key Figures & Highlights

## About Azalea

- 12 About Azalea
- 13 The Astrea and Altrium Platforms
- 14 Our New Digital Normal

## Overview

- 16 Private Equity Market Overview
- 22 Astrea: A Review of the Year
- 27 Growth of the Astrea Platform

## Astrea III

- 28 Overview of Astrea III
- 29 Summary
- 30 Portfolio Summary
- 32 Portfolio NAV Movements
- 33 Portfolio Highlights
- 34 Schedule of Fund Investments
- 35 Fund Level Analysis
- 36 Investee Company Level Analysis
- 37 Top General Partners by NAV

## Astrea IV

- 38 Overview of Astrea IV
- 39 Summary
- 40 Portfolio Summary
- 42 Portfolio NAV Movements
- 43 Portfolio Highlights
- 44 Schedule of Fund Investments
- 45 Fund Level Analysis
- 46 Investee Company Level Analysis
- 47 Top General Partners by NAV

## Astrea V

- 48 Overview of Astrea V
- 49 Summary
- 50 Portfolio Summary
- 52 Portfolio NAV Movements
- 53 Portfolio Highlights
- 54 Schedule of Fund Investments
- 55 Fund Level Analysis
- 56 Investee Company Level Analysis
- 57 Top General Partners by NAV

## Astrea VI

- 58 Overview of Astrea VI
- 59 Summary
- 60 Portfolio Summary
- 62 Schedule of Fund Investments
- 63 Fund Level Analysis
- 64 Investee Company Level Analysis
- 65 Top General Partners by NAV

## Case Studies

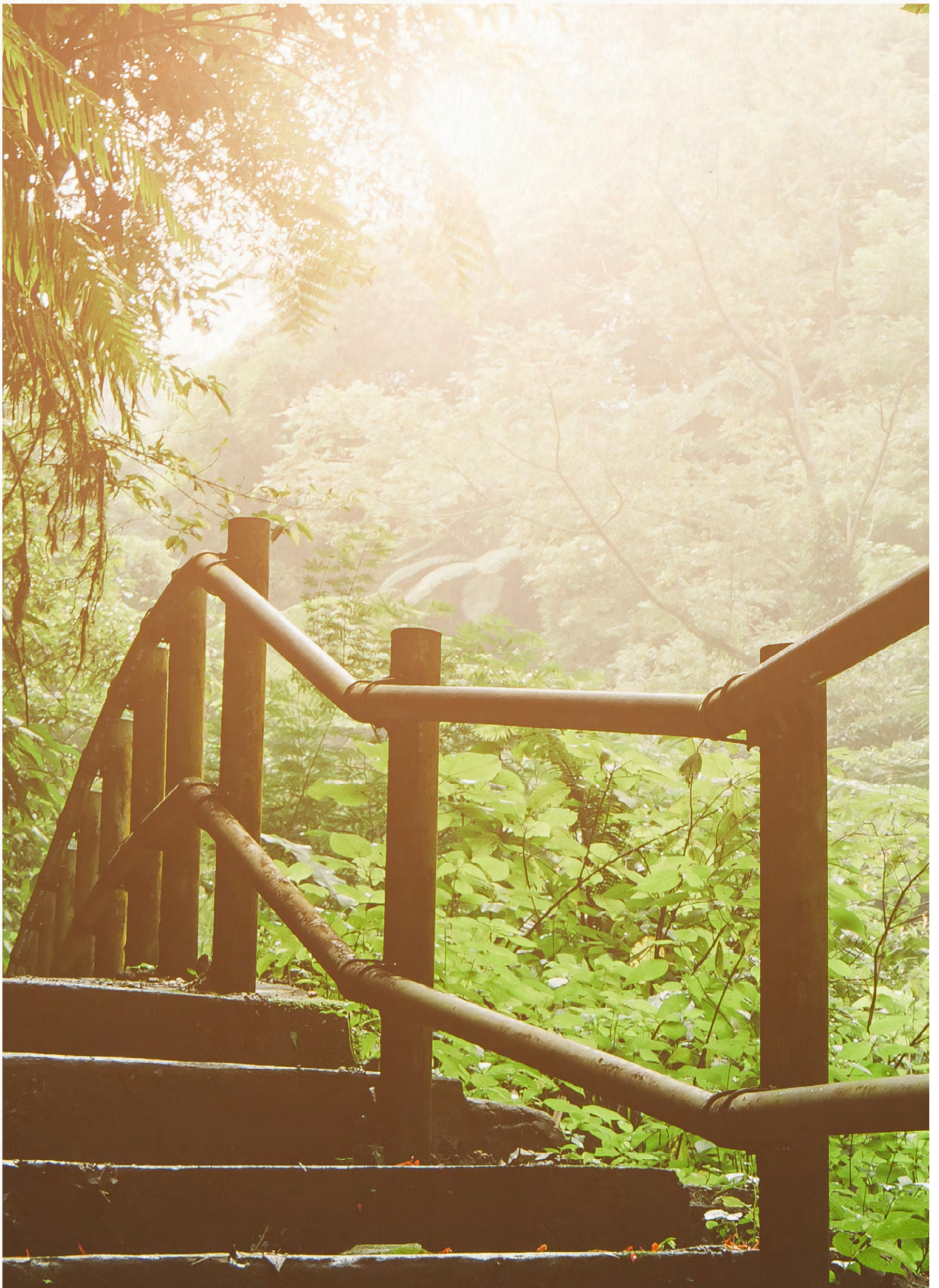
- 66 CCC Intelligent Solutions Inc
- 67 Certara, Inc
- 68 Dr. Martens plc
- 69 Duck Creek Technologies Inc
- 70 PT. Softex Indonesia

## Financial Statements

- Appendix A** Astrea III
- Appendix B** Astrea IV
- Appendix C** Astrea V
- Appendix D** Astrea VI

# Notes to the Annual Report

1. Unless otherwise stated, all capitalised terms herein follow the same definitions as the relevant offering documents, namely:
  - Astrea III – Information Memorandum dated 21 June 2016 relating to the offering and issue of the Notes by Astrea III Pte. Ltd. (“Astrea III Information Memorandum”)
  - Astrea IV – Astrea IV Prospectus dated 5 June 2018 relating to the offering and issue of the Astrea IV Bonds (“Astrea IV Prospectus”)
  - Astrea V – Astrea V Prospectus dated 11 June 2019 relating to the offering and issue of the Astrea V Bonds (“Astrea V Prospectus”)
  - Astrea VI – Astrea VI Prospectus dated 9 March 2021 relating to the offering and issue of the Astrea VI Bonds (“Astrea VI Prospectus”)
2. For Astrea III, IV & V, FY 20/21 refers to the financial year ended 31 March 2021.
3. For Astrea VI, FY 20 refers to the financial period ended 31 December 2020.
4. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
5. All figures are calculated based on information available as at 31 March 2021 (with respect to Astrea III, Astrea IV and Astrea V) or 31 December 2020 (with respect to Astrea VI), unless stated otherwise.
6. EUR:USD exchange rate of 1:1.17530, USD:CNY exchange rate of 1:6.55500 and USD:SGD exchange rate of 1:1.34360 as at 31 March 2021.
7. EUR:USD exchange rate of 1:1.22355 and USD:SGD exchange rate of 1:1.32165 as at 31 December 2020.
8. All “\$” figures are in US\$ unless stated otherwise.
9. Net Asset Value (“NAV”) calculations are based on the most recent NAV of all Fund Investments as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and if necessary, adjusted for distributions received, capital calls made and other adjustments up to 31 March 2021 for Astrea III, IV & V, up to 31 December 2020 for Astrea VI, unless stated otherwise.



# Key Highlights

During the year, all the Astrea portfolios saw strong portfolio gains and cashflows.

The Astrea Platform grew with the successful launch of Astrea VI in March 2021.

## **Astrea III**

- Ratings of Class B Notes upgraded from Asf to A+sf by Fitch in February 2021
- US\$170 million Class A-2 Notes will be redeemed in July 2021
- US\$88 million of Class B Notes redeemed in July 2020 and January 2021. Remaining US\$12 million of Class B Notes will be redeemed in July 2021

## **Astrea IV**

- Ratings of Class A-2 Bonds upgraded from Asf to A+sf by Fitch in February 2021

## **Astrea V**

- Ratings of Class A-1 Bonds upgraded from Asf to A+sf by Fitch in February 2021

## **Astrea VI**

- Largest ever issuance to date of US\$643 million with a 5.9 times subscription rate in March 2021

# Astrea III

As at 31 March 2021

All figures in US\$ unless otherwise stated

## Portfolio Net Asset Value ("NAV")

\$472m | \$443m  
in FY 20/21 | in July 2021<sup>1</sup>  
*\$525m in FY 19/20*

## Fund Investment Distributions

\$228m  
*\$174m in FY 19/20*

## Fund Investment Capital Calls

\$12m  
*\$16m in FY 19/20*

## Net Distributions<sup>2</sup> As % Of Portfolio NAV

41%  
*21% in FY 19/20*

## Total Notes Outstanding

\$287m  
*\$366m in FY 19/20*

## Reserves Account Balance

\$170m  
*\$170m in FY 19/20*

## Current Rating of Notes by Fitch<sup>3</sup>

Class A-2: A+sf  
Class B: A+sf

## Reserves Accounts Balance As % of Outstanding Principal of Class A Notes<sup>4</sup>

100%  
*100% in FY 19/20*

1. As of Distribution Reference Date for the 10th Distribution Period, which is from 8 January 2020 to 7 July 2021

2. Net Distributions are Fund Investment Distributions less Fund Investment Capital Calls

3. Fitch upgraded the Class B Notes from Asf to A+sf in February 2021

4. Remaining Class A Notes will be redeemed in July 2021



# Astrea IV

As at 31 March 2021

All figures in US\$ unless otherwise stated

## Portfolio Net Asset Value ("NAV")

\$782m | \$754m  
in FY 20/21 | in June 2021<sup>1</sup>  
*\$728m in FY 19/20*

## Fund Investment Distributions

\$280m  
*\$218m in FY 19/20*

## Fund Investment Capital Calls

\$15m  
*\$23m in FY 19/20*

## Net Distributions As % Of Portfolio NAV

36%  
*21% in FY 19/20*

## Total Bonds Outstanding<sup>2</sup>

\$500m  
*\$490m in FY 19/20*

## Reserves Account Balance

\$253m | \$338m  
in FY 20/21 | in June 2021<sup>1</sup>  
*\$113m in FY 19/20*

## Current Rating of Bonds by Fitch<sup>3</sup> / S&P

Class A-1: A+sf / A (sf)  
Class A-2: A+sf / Not rated  
Class B: BBBsf / Not rated

## Reserves Accounts Balance As % of Outstanding Principal of Class A Bonds<sup>4</sup>

65% | 86%  
in FY 20/21 | in June 2021<sup>1</sup>  
*29% in FY 19/20*

1. As of Distribution Reference Date for the 6th Distribution Period, which is from 15 December 2020 to 14 June 2021  
2. Class A-1 Bonds principal amount of S\$242 million converted at USD:SGD exchange rate as at 31 March 2021  
3. Fitch upgraded the Class A-2 Bonds from Asf to A+sf in February 2021  
4. Class A-1 Bonds principal amount of S\$242 million converted based on blended USD:SGD forward rate of 1:1.31677

# Astrea V

As at 31 March 2021

All figures in US\$ unless otherwise stated

## Portfolio Net Asset Value ("NAV")

\$1,535m | \$1,496m  
in FY 20/21 | in June 2021<sup>1</sup>  
*\$1,238m in FY 19/20*

## Fund Investment Distributions

\$371m  
*\$277m in FY 19/20*

## Fund Investment Capital Calls

\$48m  
*\$101m in FY 19/20*

## Net Distributions As % Of Portfolio NAV

26%  
*13% in FY 19/20*

## Total Bonds Outstanding<sup>2</sup>

\$604m  
*\$591m in FY 19/20*

## Reserves Account Balance

\$154m | \$201m  
in FY 20/21 | in June 2021<sup>1</sup>  
*\$47m in FY 19/20*

## Current Rating of Bonds by Fitch<sup>3</sup> / S&P

Class A-1: A+sf / A+ (sf)  
Class A-2: Asf / Not rated  
Class B: BBBsf / Not rated

## Reserves Accounts Balance As % of Outstanding Principal of Class A Bonds<sup>4</sup>

33% | 43%  
in FY 20/21 | in June 2021<sup>1</sup>  
*10% in FY 19/20*

1. As of Distribution Reference Date for the 4th Distribution Period, which is from 21 December 2020 to 20 June 2021

2. Class A-1 Bonds principal amount of S\$315 million converted at USD:SGD exchange rate as at 31 March 2021

3. Fitch upgraded the Class A-1 Bonds from Asf to A+sf in February 2021

4. Class A-1 Bonds principal amount of S\$315 million converted based on USD:SGD forward rate of 1:1.33825

# Astrea VI

All figures in US\$ unless otherwise stated

## Portfolio Net Asset Value ("NAV")

\$1,594m

as of 31 December 2020

*The Portfolio NAV shown on this page is the audited Portfolio NAV as at 31 December 2020. The Portfolio NAV of Astrea VI as stated in the Prospectus at launch was \$1,456.2m as at 30 November 2020.*

## Total Bonds Outstanding<sup>1</sup>

\$643m

as of issuance (18 March 2021)

## Current Rating of Bonds by Fitch / S&P

Class A-1: A+sf / A+ (sf)

Class A-2: Asf / Not rated

Class B: BBBsf / Not rated

1. Class A-1 Bonds principal amount of S\$382 million converted at USD:SGD exchange rate of 1:1.34000 as of 8 March 2021, as disclosed in the prospectus

# About **Azalea**

An **investor, manager,**  
and **developer** of private assets,  
starting with **private equity (“PE”)**.


**Azalea Asset Management** was set up in 2015 and is a wholly-owned subsidiary of Sevia Holdings Pte. Ltd., and indirectly wholly-owned by Temasek Holdings (Private) Limited. It has its own independent board and management. To date, Azalea has asset under management (“AUM”) of about US\$6.0 billion (S\$8.0 billion).

Azalea’s vision is to make PE more accessible for investors. As an **investor and manager**, Azalea seeks to create long term value and returns for investors. As a **developer**, Azalea seeks to create investment products that are thoughtfully designed to suit target investors.

Azalea has introduced two PE-based investment products, the **Astrea** and **Altrium Platforms**, each with different risk reward profiles for investors.

**Azalea Investment Management (“AIM”)** is the manager of Astrea IV, Astrea V, Astrea VI as well as Altrium PE Fund I. It is also the management arm of the Azalea Group. AIM is led by a team of professionals with extensive experience in private equity.

# The Astrea and Altrium Platforms



**The Astrea Platform** is a series of investment products based on diversified portfolios of PE funds and structured innovatively to provide investors with exposure to the asset class. Through the Astrea Platform, individuals, including retail investors since 2018, have been able to gain indirect exposure to PE funds through the Astrea PE bonds which are listed on the SGX.

Continuing from the success of the Astrea Platform, in 2019, Azalea launched the **Altrium Platform**, a fund-of-funds program which allows accredited investors to invest in a portfolio of PE funds, enabling more direct equity participation in the asset class.

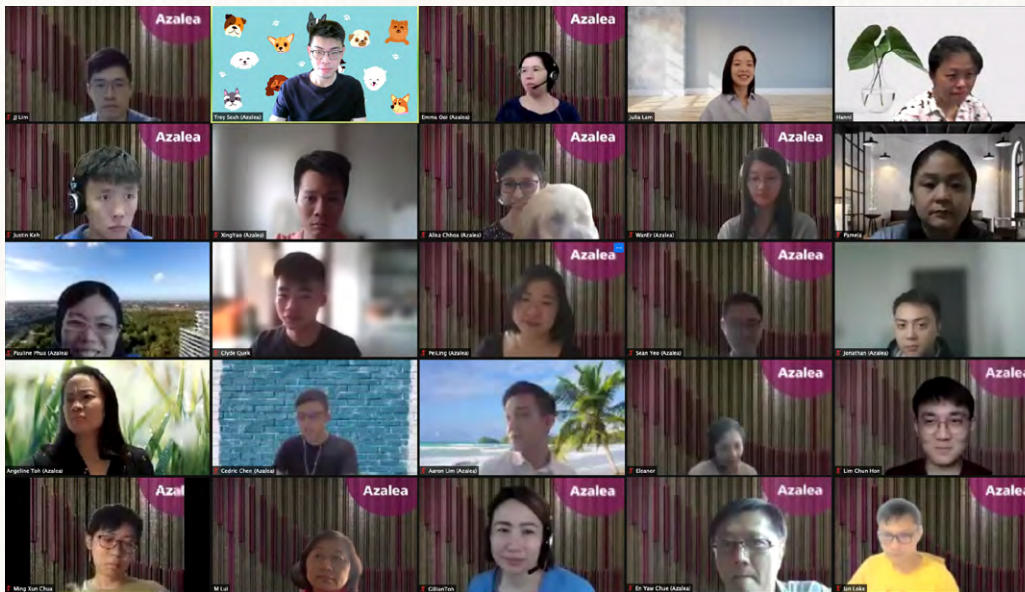
**Azalea** will continue to **develop** new investment platforms and products with **innovation** at the heart of its business strategy.

Product by product, we aim to broaden and deepen the financial landscape in Singapore.

# Our New Digital Normal

In a year riddled with lockdowns and social distancing, telecommuting has become commonplace, and the Azalea team continues to work seamlessly from home as the Covid-19 situation in Singapore unfolds.

Through internal and external virtual meetings, we continue to closely monitor our portfolios and maintain active dialogues with the General Partners (“GPs”) on our PE fund investments.



Another Azalea's team work-from-home regular meeting

## Online Investor Engagement

The COVID-19 pandemic has strengthened our commitment to investor education and engagement. We held all our investor meetings and events virtually, leveraging the use of online polls and forms for a more interactive experience with our investors.

### Astrea Investor Day 2021

In January 2021, we held the Astrea Investor Day 2021 via a webinar with our bond investors. With more than 580 participants in attendance, the session allowed investors to receive updates on the performance of the Astrea PE bonds and ask our management team questions relating to the bonds.



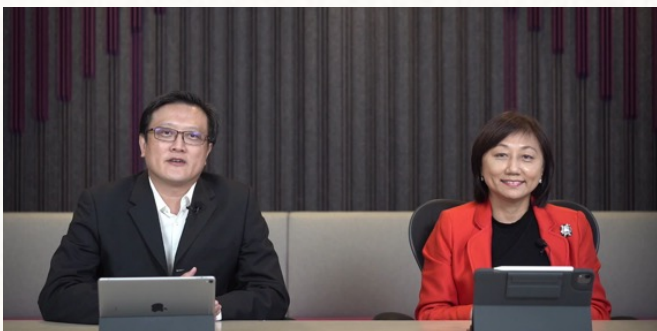
*Astrea Investor Day 2021*

### Astrea VI PE Bond Launch

In March 2021, we held a Live Q&A session for prospective retail investors via webinar during the public offer period of the Astrea VI PE bonds. The event allowed over 280 participants who actively engaged with the management team in real-time with questions relating to the new Astrea PE bonds.



*Astrea VI Live Q&A*



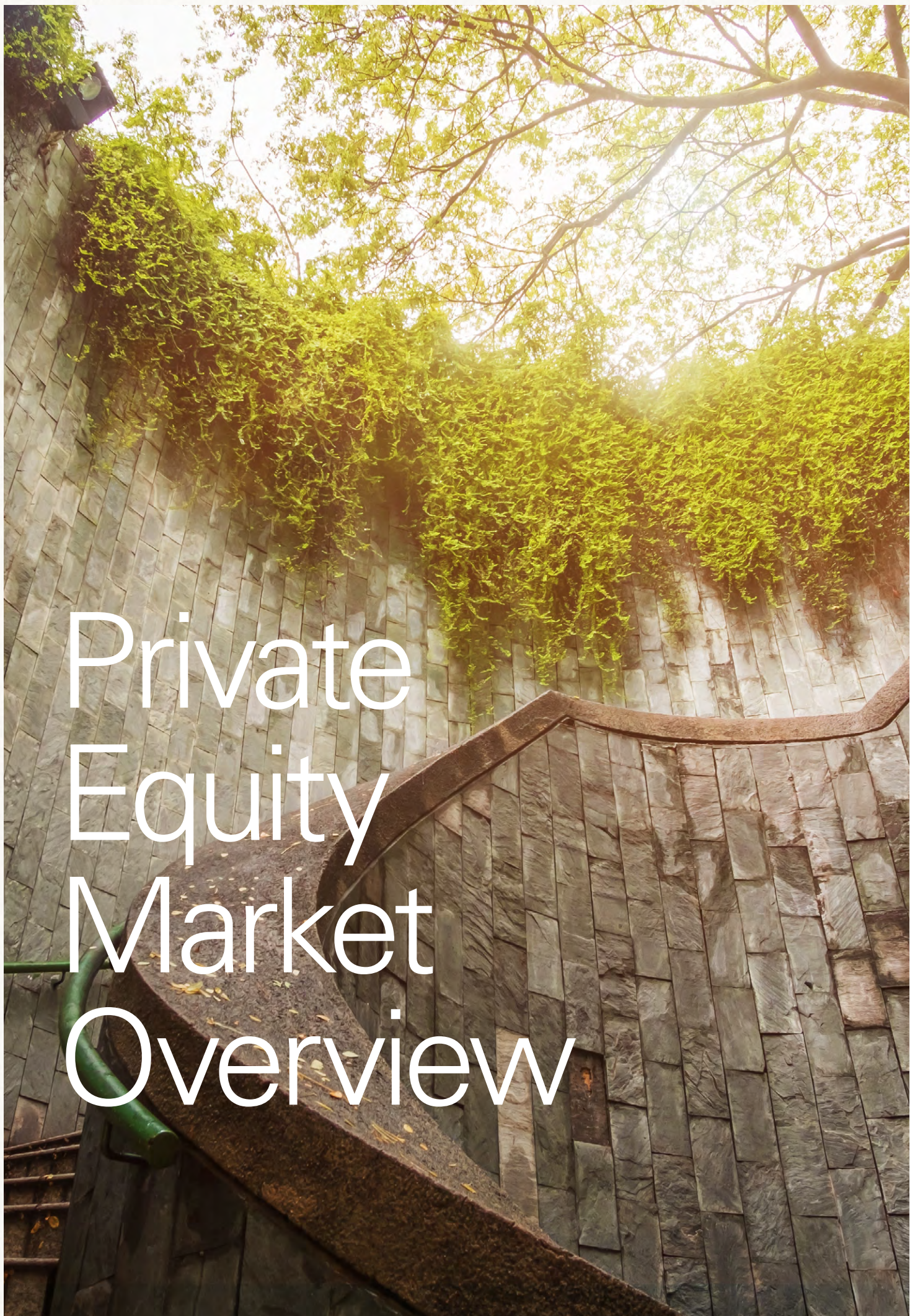
*Our Chief Investment Officer, Mr Chue En Yaw (left), and our Chief Executive Officer, Ms Margaret Lui (right) answering questions submitted by attendees at one of these events*

### Our Efforts Toward Investor Education

In line with our ethos that investors should understand Azalea's investment products and the risks of investing, Azalea has made the recordings of all its webinars and a full list of the questions and answers received during those sessions available to the public on our website.

[\(Click here to visit our website\)](#)

Engaging investors through digital means have made it more convenient for investors and we will continue to improve the user experience for investors even when physical meetings resume in the future.



# Private Equity Market Overview



# Market Update

## Macroeconomic update

The onset of the COVID-19 pandemic in 2020 resulted in the contraction of the global economy by 3.3%, though at varying degrees across the world - China being a case in point, the only major economy to have grown in 2020<sup>1</sup>. Now in 2021, the way out of this health and economic crisis is increasingly visible<sup>2</sup>. Multiple vaccines have since been developed which can reduce the severity and frequency of infections.

The largely successful adaptation to pandemic life has also enabled the

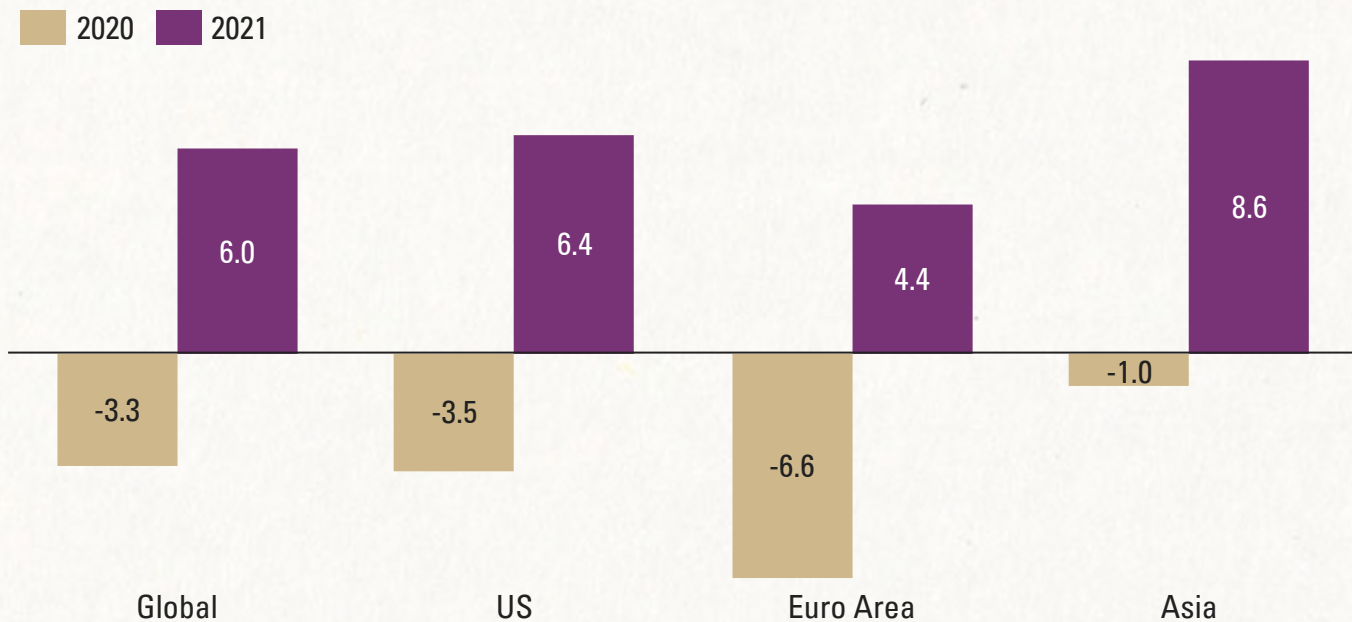
global economy to do well despite the lack of overall mobility, allowing for a stronger-than-anticipated rebound towards the second half of 2020. At the same time, governments have also continued to maintain unprecedented levels of fiscal response and continued monetary accommodation, which provide an uplift to the economic outlook for 2021. The IMF expects the global economy to post recovery rates of 6.0% in 2021 and 4.4% in 2022, which are led by recovery in both the US and Asia region (Figure 1).

**-3.3%**  
Contraction of global economy in 2020

**+6.0%**  
Projected global GDP growth in 2021

**+4.4%**  
Projected global GDP growth in 2022

Figure 1: IMF World Economic Outlook (April 2021) – Annual GDP Growth Projections (%)



Source: Adapted from IMF, World Economic Outlook, April 2021

## Stock market update

Despite a resurgence of COVID-19 infections during 4Q 2020, most assets extended their positive performance spurred by optimism around vaccine developments and additional fiscal stimulus, with all stock indices ending 2020 higher than where

they had started. The MSCI World and S&P 500 indices booked YoY gains of 14.1% and 16.3% in 2020 respectively. The positive momentum in stock markets continued into 2021, with both indices up 4.5% and 5.8% in Q1 2021, respectively<sup>3</sup>.

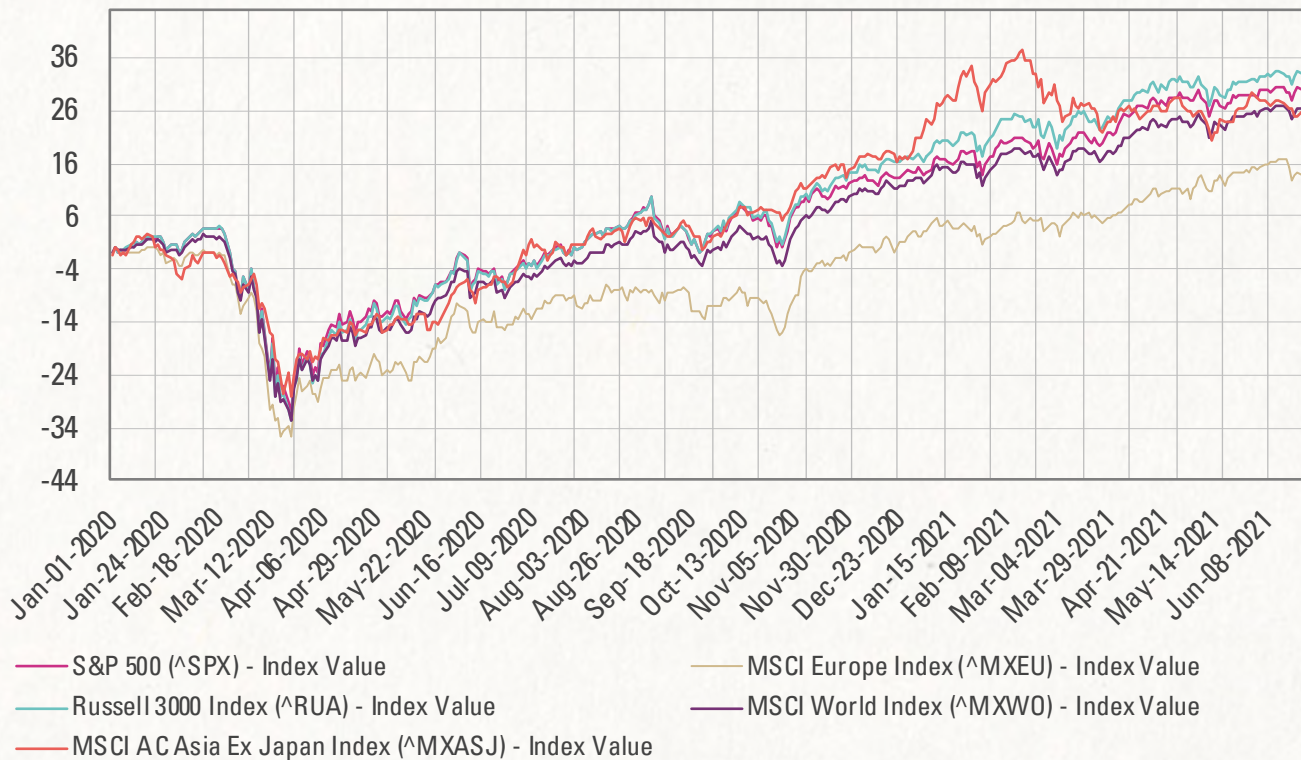
### 2020 YoY Gains

14.1% MSCI World  
16.3% S&P 500

### 2021 Q1 Gains

4.5% MSCI World  
5.8% S&P 500

Figure 2: Change in Value of Major Indices since 1 January 2020



Source: S&P Capital IQ

“ It was a year of massive disruption – and private equity emerged unscathed ”

Bain Report 2021

# Investment Activity

Though the impact of the COVID-19 pandemic led to a significant decline in global PE investment activity in 1H 2020, PE deal activity rebounded strongly in 2H 2020, accounting for 69% of the year’s US\$592 billion in buyout deal value and finishing the year 8% higher than 2019. The recovery in deal activity was notably skewed towards the Technology and Telecom sectors, with the most impacted sectors from COVID-19 – Retail, Consumer, and Media and Entertainment – facing significant declines<sup>4</sup> in deal activity.

Closely following public markets, PE buyout valuations remained elevated in 2020, with the US buyout deals averaging 11.4 times enterprise value to earnings before interest, taxes,

depreciation and amortization (“EV / EBITDA”), and Europe buyout deals hitting an all-time high of average 12.6 times EV / EBITDA. According to a survey by Preqin, investors see asset valuation as the most significant challenge in trying to generate strong returns<sup>5</sup>.

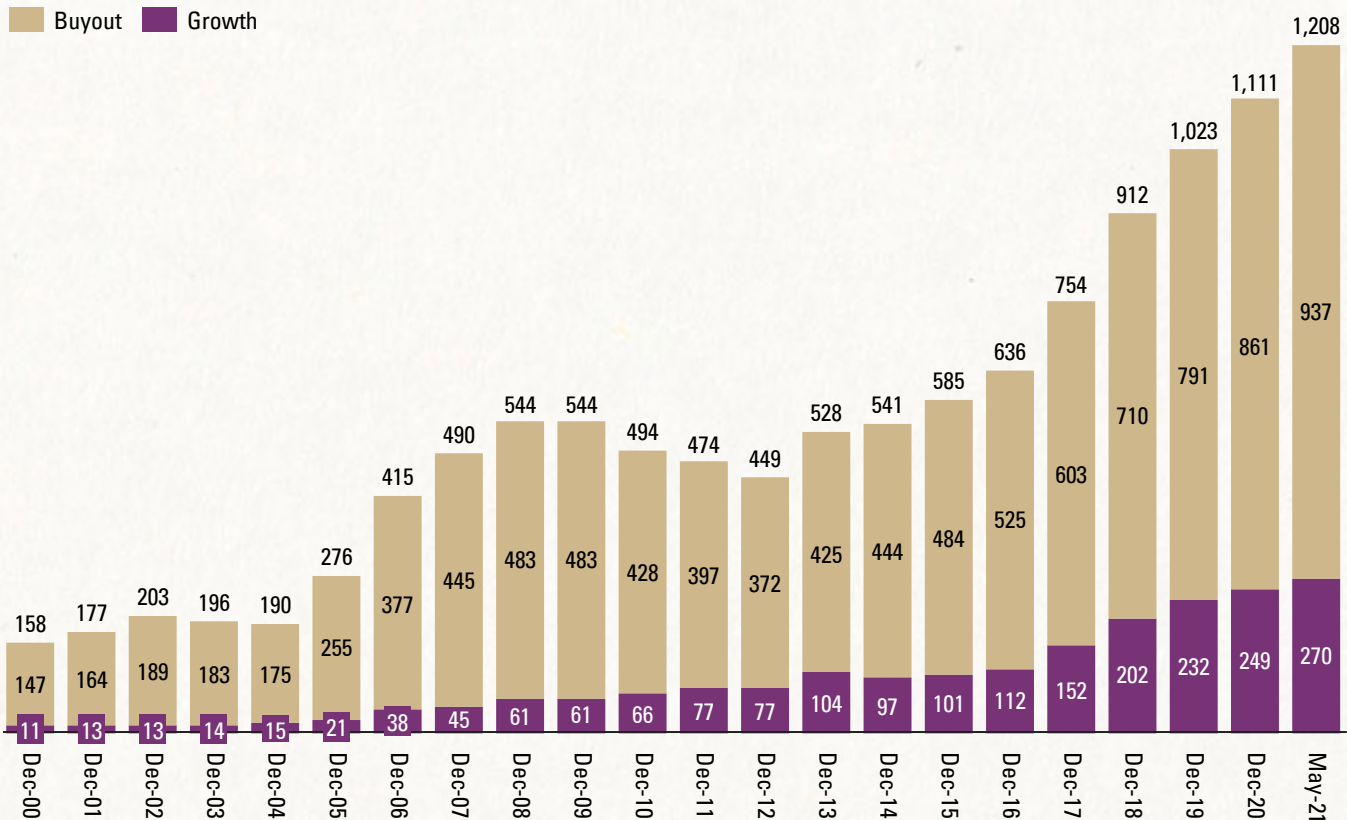
Buyout dry powder continued to increase in 2020 and is at record levels, as shown in Figure 3. Nonetheless, it does not seem to be a cause for alarm as the average age of buyout capital equates to around two years’ worth of investment, far less than in the years following the global financial crisis. See Figure 3 for the chart from Preqin with Buyout and Growth PE funds only.

PE deal activity rebounded from 1H 2020 in 2H 2020

**69%** of buyout deals value in 2020 were made in 2H

Recovery in deal activity was skewed towards the Technology and Telecom sectors

Figure 3: Dry Powder of Buyout and Growth PE Funds (US\$bn)



Source: Preqin

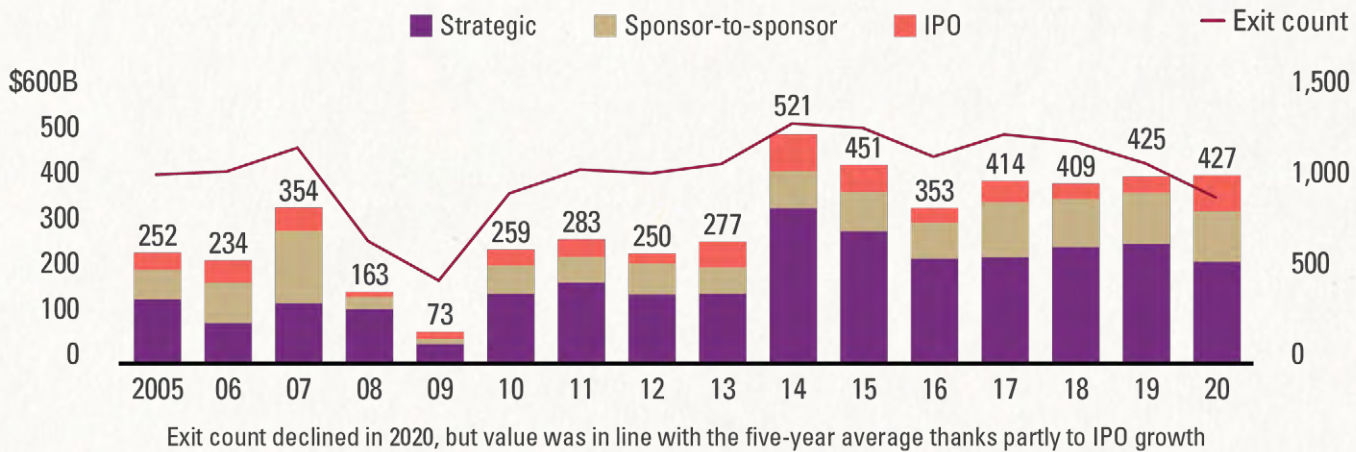
# Exits / Distributions

Similar to investment activity, PE exit activity largely paused in 1H 2020 and caught up strongly in the second half of 2020. Total volume of global exits in 2020 was valued at US\$427 billion, on par with 2019 and in-line with the five-year average. The overall median holding period for companies exited in 2020 was 4.5 years, slightly lower than the five-year average<sup>6</sup>

(4.8 years) as GPs took advantage of the robust market to realise investments. As shown on Figure 4, Strategic buyers continued to provide the largest exit channel while sponsor-to-sponsor deals held up as well. IPO exits also experienced an increase by 121% YoY as valuations soared within the public equity markets.

**4.5 years**  
overall median holding period for companies exited in 2020

Figure 4: Global Buyout-backed Exit Value, By Channel



Exit count declined in 2020, but value was in line with the five-year average thanks partly to IPO growth

Notes: Includes partial and full exits; bankruptcies excluded; IPO value represent offer amount and not market value of company  
Source: Dealogic

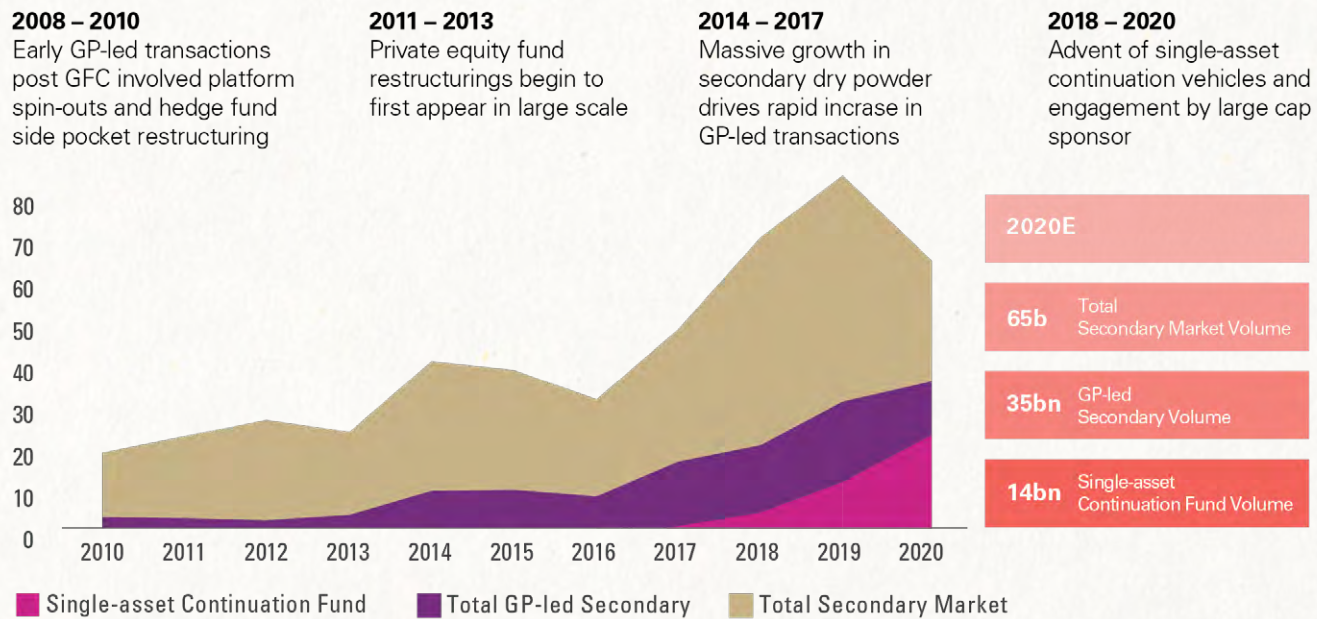
There were some emerging exit trends observed in 2020. Special Purpose Acquisition Companies (“SPACs”) deal activity surged in 2020, and further accelerated in 2021. Just three months into 2021, SPACs have already exceeded the amount raised in 2020 – 1Q 2021 saw 258 SPACs raised, with an aggregate value of just over US\$83.3 billion<sup>7</sup>. Aside from growth in volume of SPAC listings, deal sizes have grown significantly as well, with the largest SPAC transaction recently announced in April 2021 – Grab’s proposed merger with Altimeter Growth Corp at a valuation of US\$39.6 billion<sup>8</sup>. SPACs appear here to stay, as GPs are increasingly seeing SPACs as a viable exit option<sup>9</sup>.

The other trend observed was the emergence of single-asset continuation funds where fund managers exit investments partially into a new vehicle, retaining a stake in the assets for a longer period while offering existing investors an option to exit or continue their investment in the new vehicle<sup>10</sup>. These continuation funds gained in popularity in 2020 as fund managers looked for value-maximising exit options for their investors during the market dislocations caused by the COVID-19 pandemic. Single asset continuation funds rose from obscurity to approximately US\$14 billion in 2020 transaction volume, representing nearly 25% of the secondary PE market overall<sup>11</sup>.

**258 SPACs**  
raised in Q1 2021

**US\$14 bn**  
Single asset continuation funds rose from obscurity to approximately US\$14 billion in 2020 transaction volume

Figure 5: Growth in GP-Led and Single Asset Secondaries (Volume in \$bn)



Source: Credit Suisse analysis as of December 2020

## Conclusion

As the global economy recovers from the COVID-19 pandemic, PE fund managers will not only find some relief for the assets in their existing portfolios but may find opportunities to provide rescue capital to quality businesses that have been impacted by the downturn. Historically, some of the

best returns made by PE funds followed closely the recoveries from recessionary periods. Nevertheless, the global economic outlook remains uncertain, and the pace of economic recovery across the world moving forward remains uneven amidst the ongoing COVID-19 pandemic.

- <https://www.wsj.com/articles/china-is-the-only-major-economy-to-report-economic-growth-for-2020-11610936187>
- <https://www.imf.org/-/media/Files/Publications/WEO/2021/April/English/text.ashx>
- <https://www.forbes.com/advisor/investing/may-2021-stock-market-outlook>
- [https://www.bain.com/globalassets/noindex/2021/bain\\_report\\_2021-global-private-equity-report.pdf](https://www.bain.com/globalassets/noindex/2021/bain_report_2021-global-private-equity-report.pdf)
- <https://docs.preqin.com/reports/Preqin-Investor-Outlook-Alternative-Assets-H1-2020.pdf>
- [https://www.bain.com/globalassets/noindex/2021/bain\\_report\\_2021-global-private-equity-report.pdf](https://www.bain.com/globalassets/noindex/2021/bain_report_2021-global-private-equity-report.pdf)
- [https://www.ey.com/en\\_sg/private-equity/how-the-spac-shockwave-will-shake-private-equity](https://www.ey.com/en_sg/private-equity/how-the-spac-shockwave-will-shake-private-equity)
- <https://www.cnbc.com/2021/04/13/softbank-backed-grab-agrees-to-deal-to-go-public-in-worlds-largest-spac-merger.html>
- <https://www.preqin.com/insights/research/blogs/how-are-spacs-affecting-private-equity>
- <https://www.privateequityinternational.com/continuation-funds-get-em-while-theyre-hot>
- Credit Suisse Report: Redefining Private Equity in the 2020s: <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/media/media-release/2021/03/cs-redefining-private-equity-2020.pdf>

# Astrea: A Review of the Year



## A quick snapshot

---

- **Astrea III, Astrea IV** and **Astrea V** continued to perform well and generate strong distributions throughout the financial year despite the uncertain macro-economic backdrop in 2020 caused by the COVID-19 pandemic
- All bond obligations were met without the need to draw on bank facilities
- Fitch Ratings upgraded its ratings of several classes of Astrea III, Astrea IV and Astrea V bonds in February 2021, on the back of their good performance
- In March 2021, the Astrea Platform achieved another milestone with its largest bond offering and retail issuance through the launch of **Astrea VI**. The strong overall subscription rate of 5.9 times is testament to the continued attractiveness of the Astrea PE bonds
- In July 2021, both Astrea III Class A-2 and Class B Notes will be fully redeemed, while Class C Notes will be partially redeemed



### Strong performance through COVID-19 pandemic

Despite the uncertain macro-economic backdrop in 2020, which was caused to a large extent by the COVID-19 pandemic, Astrea III, Astrea IV and Astrea V continued to generate strong distributions throughout the financial year ("FY"). As a percentage of portfolio NAV at the start of the FY, net distributions reached 41%, 36% and 26% for Astrea III, Astrea IV and Astrea V respectively. This can be attributable to both the strong resurgence in exit activities in the second half of 2020, and the high quality and diversified nature of the Astrea portfolios.

Even though all three portfolios experienced valuation losses in the first half of 2020, they rebounded strongly in the second half of 2020. This was attributable to the rebound in the capital market and sizeable exposure to COVID-resilient sectors such as technology and healthcare, both of which had performed well through the pandemic.

Since their respective issuances, distributions have been strong and the LTV ratios have declined with bond obligations being met, and reserves duly scheduled. None of the bank facilities, which were put in place to pay for senior expenses, bond interests and capital calls in case of cash flow shortfalls, were drawn.

### Largest ever retail offering – Astrea VI

In March 2021, the Astrea Platform achieved another milestone with its largest bond offering and retail issuance yet, with the launch of Astrea VI. Compared to Astrea V, the overall issuance size of US\$643 million was 7% larger, and notably, the Class A-1 retail tranche size was almost 40% larger. With a larger transaction portfolio, we were able to increase allocation to retail investors in Singapore while making sure that the bonds remained well collateralised.

Astrea VI also marked the first time that the Class A-2 bonds were offered in US\$50,000 denominations, compared to US\$200,000 previously. This was well received by investors and allowed for greater affordability and liquidity in the secondary market.

The transaction's overall subscription rate of 5.9 times is testament to the strength of the Astrea PE bonds structure. Investors recognise the credit quality of the bonds, and cited the transaction's structural safeguards, diversified portfolio of quality funds and strong sponsorship as key reasons behind their strong demand for the bonds. Both S&P and Fitch recognised the credit strength of the bonds and assigned A+ ratings to the Class A-1 Bonds, which was the highest level achieved at point of issuance, since Astrea III.

The robust performance of existing Astrea PE bonds provided both investors and the rating agencies additional comfort in their assessment of Astrea VI, which had very similar structural features as its predecessor.

**5.9 times**  
subscription rate for  
Astrea VI



### Fitch ratings upgrades

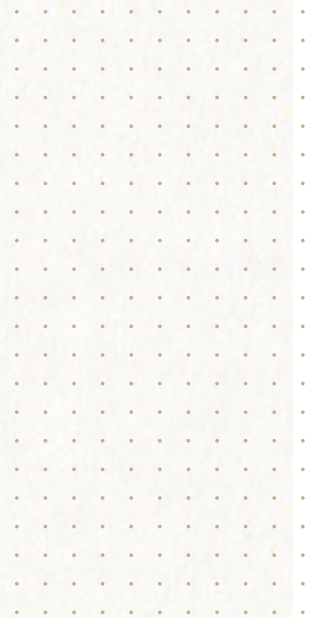
In February 2021, global ratings agency Fitch Ratings upgraded its ratings of the Astrea III Class B Notes, Astrea IV Class A-2 Bonds and Astrea V Class A-1 Bonds, and affirmed its ratings for all other outstanding Astrea bonds.

According to Fitch, all three Astrea portfolios have performed well, and significantly better than the stress scenarios run in its initial rating analyses. In their view, the ratings point to the Astrea PE bonds' abilities to withstand very large declines in the Astrea portfolio values. It also noted the strong alignment of interest between Sponsors and bondholders.

### Redemption of Astrea III Notes

In July 2021, the Astrea III Class A-2 Notes will be fully redeemed as scheduled, while the remaining US\$12 million of Class B Notes will be redeemed as well. A portion of the Class C Notes will also be partially redeemed.

In line with our mandate to broaden access to PE, we look forward to continue deepening the retail bond market in Singapore, as well as offer opportunities for retail investors to invest in the more junior classes of Astrea bonds or equity-like securities in the future





## Azalea's phased approach to develop products for Singapore retail investors

# Growth of the Astrea Platform



### As of Launch

#### 34 PE Funds

US\$1,142m

#### Notes Issued

US\$510m

#### 36 PE Funds

US\$1,098m

#### Bonds Issued

US\$501m

#### 38 PE Funds

US\$1,324m

#### Bonds Issued

US\$600m

#### 35 PE Funds

US\$1,456m

#### Bonds Issued

US\$643m

### Astrea I, Astrea II

Temasek launched Astrea I and Astrea II in 2006 and 2014 respectively, each of them involving investment products based on portfolios of PE funds. The transactions were offered to mainly institutional investors and financial institutions.



### Astrea III

Launched in 2016, the Astrea III transaction introduced the first listed notes in Singapore that were backed by cash flows from PE funds. The notes were offered to institutional and accredited investors.



### Astrea IV

Launched in 2018, the Astrea IV transaction represents the fourth series in the Astrea Platform and was the first listed retail PE bond in Singapore. This was a milestone in achieving Azalea's vision of connecting individual investors to private equity. Through Astrea IV, retail investors in Singapore were able to invest in PE bonds for the first time, alongside institutional and accredited investors.



### Astrea V

Launched in 2019, the Astrea V transaction represents the fifth series in the Astrea Platform. It was a continued step in bringing retail investors in Singapore closer to private equity through listed retail PE bonds.



### Astrea VI

Launched in March 2021, the Astrea VI transaction represents the sixth series in the Astrea Platform with the largest issuance to date of US\$643m. This is in line with Azalea's mandate to broaden investor's access to PE.





# Astrea III

**Astrea III** issued US\$510 million of Astrea III Notes on 8 July 2016.

As of 8 January 2021, US\$88 million of the Class B Notes were partially redeemed. The outstanding US\$12 million principal balance of Class B Notes is expected to be fully redeemed by the next distribution in July 2021.

As at 31 March 2021, the reported principal amount of the Astrea III Notes was US\$287 million which included the payment-in-kind ("PIK") interest for Class C Notes.

Net of cash in the Reserves Accounts, the outstanding principal amount of Astrea III Notes was US\$117 million.

The financial year end of Astrea III will be changed from 31 March to 31 December in the next financial year.

# Summary

## Astrea III Notes

Notes	Notes Issued	Notes Outstanding	Interest Rate (%) p.a.	Interest Step-Up <sup>1</sup> (%) p.a.	Scheduled Maturity Date	Final Maturity Date	Rating <sup>2</sup> (Fitch)
Class A-1	S\$228,000,000	N/A	N/A	N/A	Redeemed on 8 July 2019	N/A	N/A
Class A-2	US\$170,000,000	US\$170,000,000	4.65	1.0	8 July 2021	8 July 2026	A+sf
Class B	US\$100,000,000	US\$12,023,160	6.50	N/A	N/A	8 July 2026	A+sf
Class C	US\$70,000,000	US\$105,151,937 <sup>3</sup>	9.25 PIK	N/A	N/A	8 July 2026	Not rated

For FY20/21, Astrea III recorded a net profit of US\$134 million which was attributable to the US\$163 million in fair value gain from its Fund Investments, and finance expenses of US\$23 million.

During the financial year, Astrea III generated net distributions of US\$216 million and as of the financial year end, it held cash of US\$240 million, including US\$170 million in the Reserves Accounts. Amounts in the Reserves Accounts represent 100% of the outstanding principal of Class A-2 Notes and have been placed into Eligible Deposits.

Astrea III has an available liquidity facility which can be utilised to meet operating expenses including the payment of interest on Astrea III Notes.

## Redemption of Notes

On the ninth Distribution Date (8 January 2021), the Class B Notes were partially redeemed by US\$43 million. As a result, the outstanding principal balance became US\$12 million.

Astrea III also has a commitment from the Sponsor to fund capital drawdowns for its Fund Investments. As at 31 March 2021, the liquidity facility and funding commitment from the Sponsor amounted to US\$55 million and US\$86 million respectively. Both the liquidity facility and the commitment from the Sponsor were not drawn on during the financial year.

The audited financial statements for the year ended 31 March 2021 can be found in [Appendix A](#).

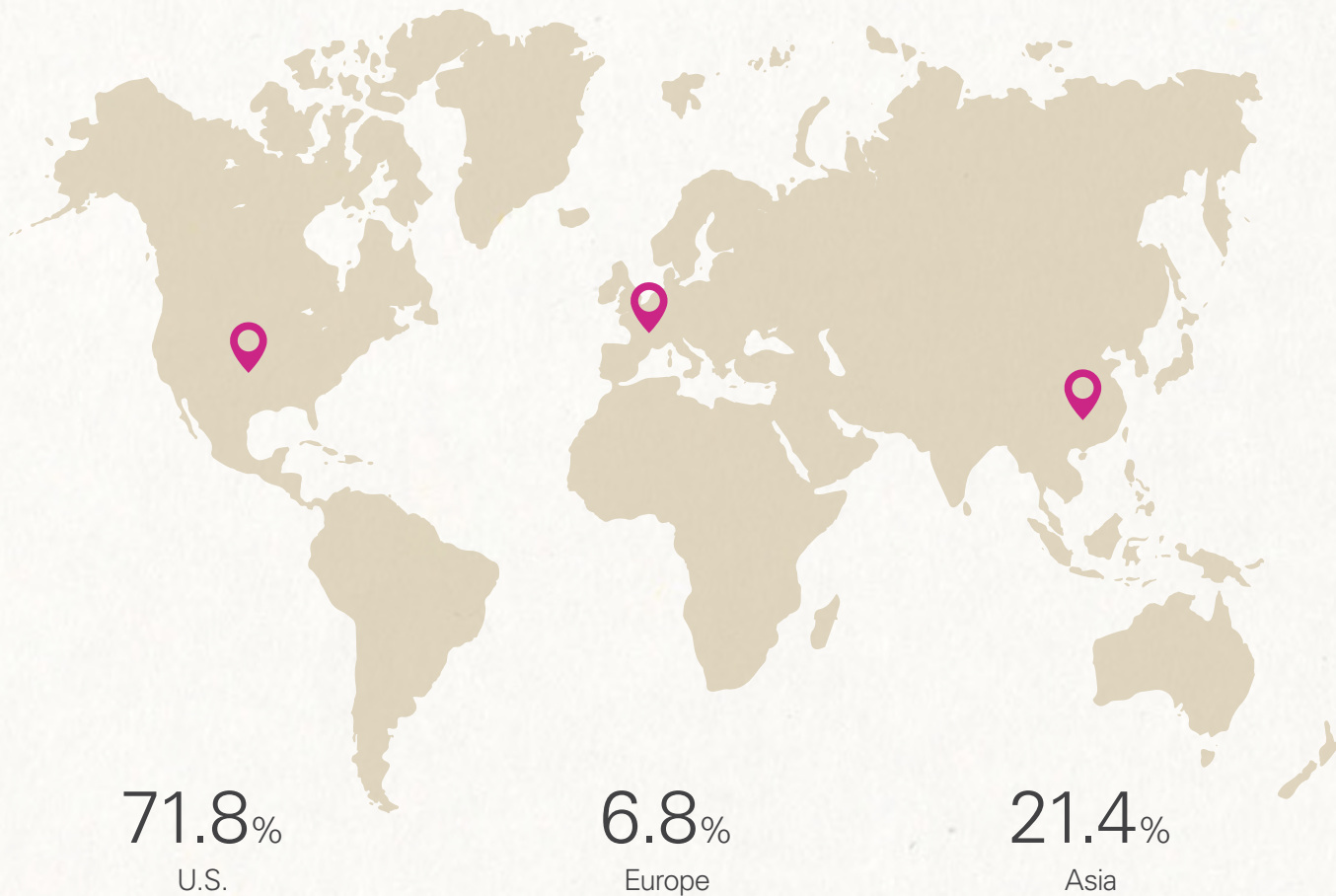
Post 31 March 2021, the Astrea III Class A-2 Notes will be fully redeemed as scheduled in July 2021, while the remaining US\$12 million of Class B Notes will be redeemed as well. A portion of the Class C Notes will also be partially redeemed.

1. One time interest rate step-up will apply if relevant Notes are not redeemed by the Scheduled Maturity Date.  
 2. Ratings are as at 22 Feb 2021.  
 3. Inclusive of PIK interest.

# Portfolio Summary

As at 31 March 2021

## By Fund Region



The Astrea III portfolio is diversified across 30 PE funds that are managed by 23 GPs. It contains quality PE funds managed by well-established GPs. The majority of the portfolio is U.S.-focused at 72% and the buyout strategy comprises 68% of the portfolio as at 31 March 2021. The weighted average fund age of the portfolio is 11 years with the majority of the portfolio comprises funds from 2007-2012 vintages.

As at 31 December 2020, it consisted of investments in 265 underlying investee companies – a decrease from 329 as at 31 December 2019, signalling strong divestment activities.

### By Fund Strategy

67.6%

Buyout

*Purchase of controlling stakes in companies that results in control over the companies' assets and operations*

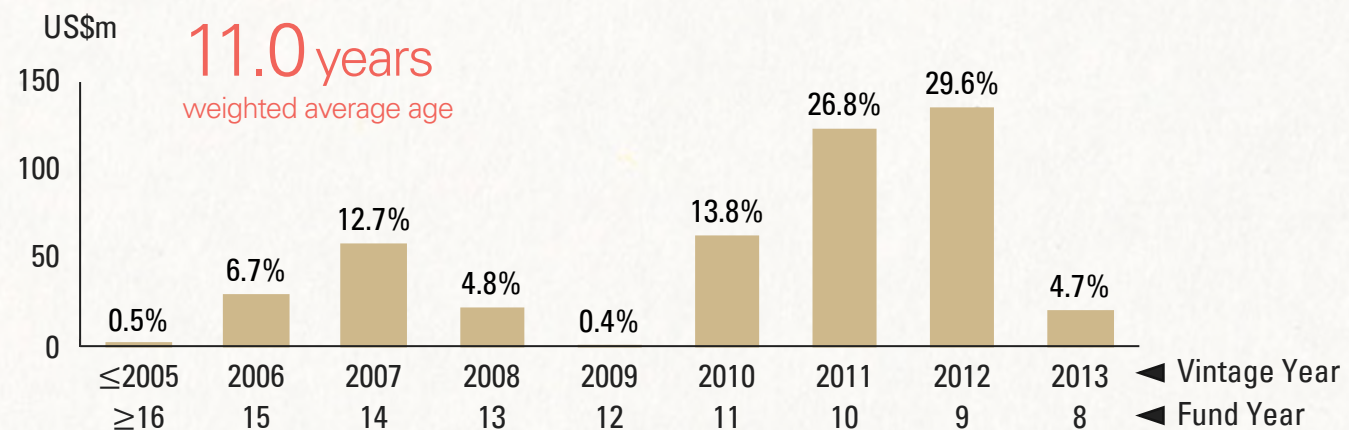


32.4%

Growth Equity

*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

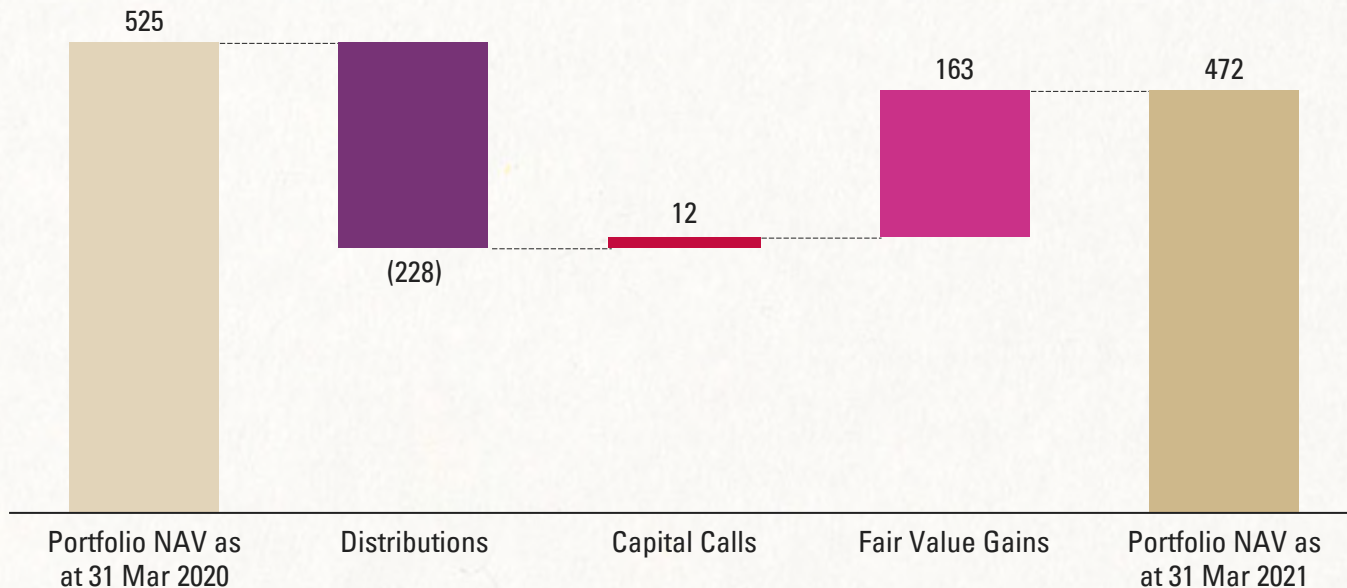
### By Fund Vintage



# Portfolio NAV Movements

As at 31 March 2021

All figures in US\$m unless otherwise stated



## US\$228 million distributions

91% of these distributions were driven by U.S. and Asian funds. Some of the biggest contributors of distributions during the year included PAG, AEA and Hahn & Company.

## US\$12 million capital calls

68% of the capital calls were either for new or follow-on investments and the remainder was called for management fees and expenses.

## US\$163 million fair value gains

Fair value gains were a result of recovery of the underlying portfolio companies from the slowdowns experienced due to the COVID-19 pandemic, along with realizations across the portfolio given the robust capital markets and strong exit activity.



# Portfolio Highlights

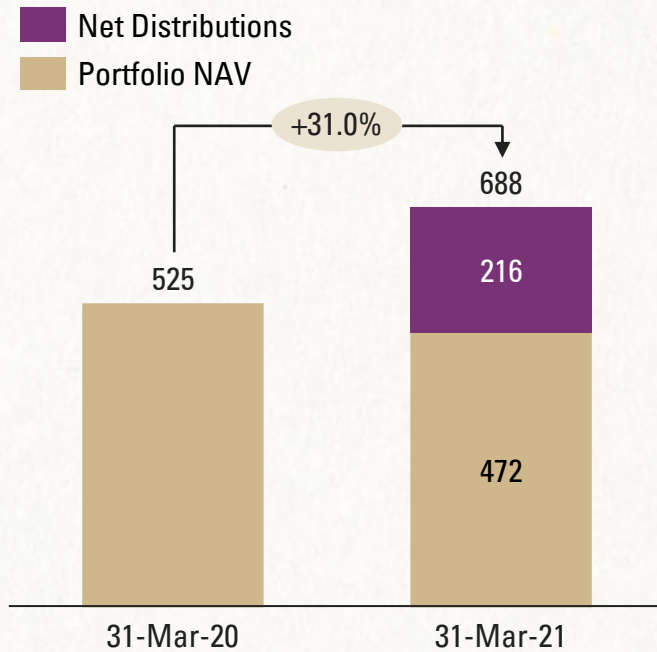
As at 31 March 2021

All figures in US\$m unless otherwise stated

## Total Returns To The Portfolio

# 31.0%

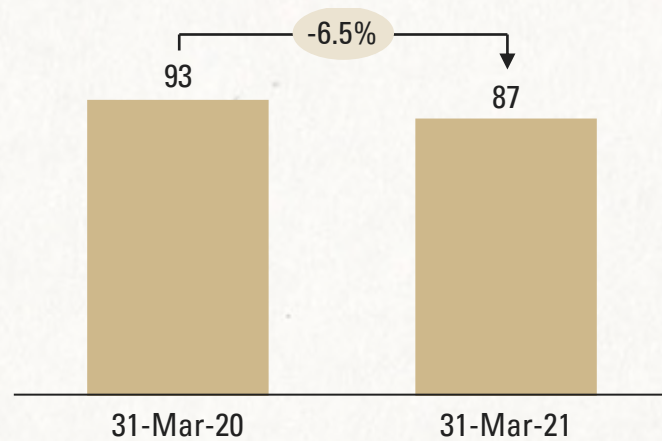
The total value (portfolio NAV plus net distributions) of the portfolio increased 31.0% to US\$688 million during the year. This was due to the fair value gains of US\$163 million during the year. After net distributions of US\$216 million, the portfolio NAV as at 31 March 2021 stood at US\$472 million.



## Total Undrawn Capital Commitment

# US\$87m

During the financial year, the total undrawn capital commitments of the portfolio decreased by 6.5% from US\$93 million to US\$87 million due mainly to capital calls made for investments and expenses.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (US\$M) <sup>1,2</sup>		Undrawn Capital Commitments (US\$M) <sup>1,2</sup>	
					FY 20/21	FY 19/20	FY 20/21	FY 19/20
1	AEA Investors 2006 Fund L.P.	2006	U.S.	Buyout	1.6	3.1	2.2	2.3
2	AEA Investors Fund V L.P.	2011	U.S.	Buyout	6.6	36.1	4.6	4.6
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	2.2	3.1	7.5	7.5
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	11.2	10.3	3.0	3.1
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	2.3	2.1	6.0	5.6
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	13.9	19.1	2.5	3.1
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	16.0	15.6	2.3	2.7
8	Hahn & Company I L.P.	2011	Asia	Buyout	15.0	38.2	0.4	0.4
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	33.5	46.5	4.1	0.8
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	5.6	3.8	1.3	3.7
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	25.9	25.6	1.7	1.7
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	51.4	42.7	2.6	3.5
13	Lindsay Goldberg III, L.P.	2008	U.S.	Buyout	0.2	0.2	1.1	1.1
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	36.4	30.8	7.0	8.3
15	PAG Asia I LP	2011	Asia	Buyout	19.0	39.2	2.8	2.8
16	Permira IV L.P. <sup>2,3</sup>	2006	Europe	Buyout	-	6.5	-	-
17	Raine Partners I LP	2010	U.S.	Growth Equity	20.7	23.4	0.6	1.5
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	22.1	15.0	5.5	5.3
19	Silver Lake Partners III, L.P. <sup>4</sup>	2007	U.S.	Buyout	53.9	47.5	10	11.2
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	21.1	14.3	7.2	7.3
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	9.2	9.7	0.6	0.6
22	TA XI, L.P.	2010	U.S.	Growth Equity	26.4	13.7	0.4	0.4
23	TPG Partners V, L.P.	2006	U.S.	Buyout	0.4	0.9	1.0	1.0
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	13.4	16.4	3.1	3.2
25	Warburg Pincus Private Equity XI, L.P. <sup>5</sup>	2012	U.S.	Growth Equity	53.3	46.6	0.1	0.3
26–32	Remaining Funds <sup>3</sup>	2008	U.S.	Buyout	10.2	14.7	9.7	11.0
<b>Total - Astrea III Portfolio</b>		<b>2010<sup>6</sup></b>			<b>471.5</b>	<b>525.1</b>	<b>87.3</b>	<b>93.0</b>

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2021 and 31 March 2020

2. EUR:USD exchange rate of 1:1.09725 as at 31 March 2020 for FY19/20 figures

3. There were 32 funds in the Astrea III portfolio as of 31 March 2020. In FY 20/21, 2 funds including Permira IV were liquidated, resulting in 30 funds remaining in the Astrea III portfolio as of 31 March 2021

4. Includes interests in SLP SPV-Feeder I, L.P. and SL SPV-2, L.P. respectively which represent the Asset Owning Companies' pro-rata interests in two of the Silver Lake Partners III's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Silver Lake

5. Includes interests in WP AUSA, L.P. which represent the Asset Owning Companies' pro-rata interests in one of Warburg Pincus XI's portfolio companies, which have been rolled over to this special purpose vehicle set up and managed by Warburg Pincus

6. Vintage year value weighted by total NAV

# Fund Level Analysis

As at 31 March	2021	2020
Number of Funds	30	32
Number of General Partners ("GP")	23	25
Largest Fund (% of NAV)	11.4% <i>Silver Lake Partners III, L.P.</i>	9.0% <i>Silver Lake Partners III, L.P.</i>
Largest GP (% of NAV)	16.4% <i>KKR</i>	13.0% <i>KKR</i>

## Fund Region (% of NAV)

As at 31 March	2021	2020
U.S.	71.8	63.4
Europe	6.8	8.2
Asia	21.4	28.4

## Fund Strategy (% of NAV)

As at 31 March	2021	2020
Buyout	67.6	76.6
Growth Equity	32.4	23.4

## Fund Vintage Year (% of NAV)

As at 31 March	2021	2020
2005 and before	0.5	0.6
2006	6.7	8.5
2007	12.7	9.9
2008	4.8	5.0
2009	0.4	0.2
2010	13.8	10.2
2011	26.8	39.3
2012	29.6	23.4
2013	4.7	2.9

# Investee Company Level Analysis

As at 31 December	2020	2019
Number of Investee Companies	265	329
% of Total NAV Publicly Listed	37.8	30.5
Largest Investee Company (% of NAV)	4.2	4.1
Weighted Average Holding Period (Years)	7.0	6.2

## Investment Region (% of NAV)

As at 31 December	2020	2019
U.S.	60.1	56.1
Asia	26.4	30.3
Europe	12.8	12.8
Rest of World	0.7	0.8

## Investment Sector (% of NAV)

As at 31 December	2020	2019
Information Technology	19.2	18.1
Industrials	14.5	20.7
Consumer Discretionary	14.5	18.4
Communication Services	17.3	14.2
Health care	15.5	9.5
Financials	6.5	5.8
Energy	4.0	5.2
Real Estate	4.9	3.9
Consumer Staples	3.3	2.1
Materials	0.3	2.1

## Investment Holding Period (% of NAV)

As at 31 December	2020	2019
≤ 1 Yrs	-	-
1 to 2 Yrs	-	1.2
2 to 3 Yrs	1.9	0.9
3 to 4 Yrs	0.8	10.4
4 to 5 Yrs	11.7	17.3
5 to 6 Yrs	18.0	23.4
6 to 7 Yrs	17.7	14.1
7 to 8 Yrs	18.9	17.1
> 8 Yrs	31.0	15.6

# Top General Partners By NAV

## KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

More information and details can be found on the website of KKR ([www.kkr.com](http://www.kkr.com))

## SILVERLAKE

Silver Lake is a leading global technology investment firm, with more than \$83 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe, and Asia. Silver Lake's portfolio companies collectively generate more than \$196 billion of revenue annually and employ more than 448,000 people globally.

More information and details can be found on the website of Silver Lake ([www.silverlake.com](http://www.silverlake.com))

## WARBURG PINCUS

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$60 billion in private equity assets under management. The firm's active portfolio of more than 200 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$90 billion in over 930 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

More information and details can be found on the website of Warburg Pincus ([www.warburgpincus.com](http://www.warburgpincus.com))



# Astrea IV

**Astrea IV** issued US\$501 million of Astrea IV Bonds on 14 June 2018.

As at 31 March 2021, the reported principal amount of the Astrea IV Bonds was US\$500 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of Reserves Balance, the outstanding principal amount of Astrea IV Bonds was US\$247 million.

The financial year end of Astrea IV will be changed from 31 March to 31 December in the next financial year.

# Summary

## Astrea IV Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up <sup>1</sup> (%) p.a.	Scheduled Call Date	Maturity Date	Ratings <sup>2</sup> (Fitch/S&P)
Class A-1	S\$242,000,000	4.35	1.0	14 June 2023	14 June 2028	A+sf / A (sf)
Class A-2	US\$210,000,000	5.50	1.0	14 June 2023	14 June 2028	A+sf / Not rated
Class B	US\$110,000,000	6.75	N/A	N/A	14 June 2028	BBBsf / Not rated

For FY 20/21, Astrea IV recorded a net profit of US\$285 million which was attributable to the US\$319 million in fair value gain from its Fund Investments, and finance expenses of US\$28 million.

As at 31 March 2021, the value of the Astrea IV Fund Investments stood at US\$782 million. Over the financial year, the Fund Investments generated net distributions of US\$264 million and at the end of the financial year, Astrea IV held cash of US\$213 million, including US\$71 million in the Reserves Accounts. Reserves Balance as at financial year-end was US\$253 million and which US\$182 million were

invested in Eligible Investments. Reserves Balance represent 65% of the outstanding principal of Class A Bonds.

As part of its liquidity risk management, Astrea IV has available liquidity and capital call facilities which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea IV Bonds. The facilities were not drawn upon during the financial year.

The audited financial statements for the year ended 31 March 2021 can be found in [Appendix B](#).

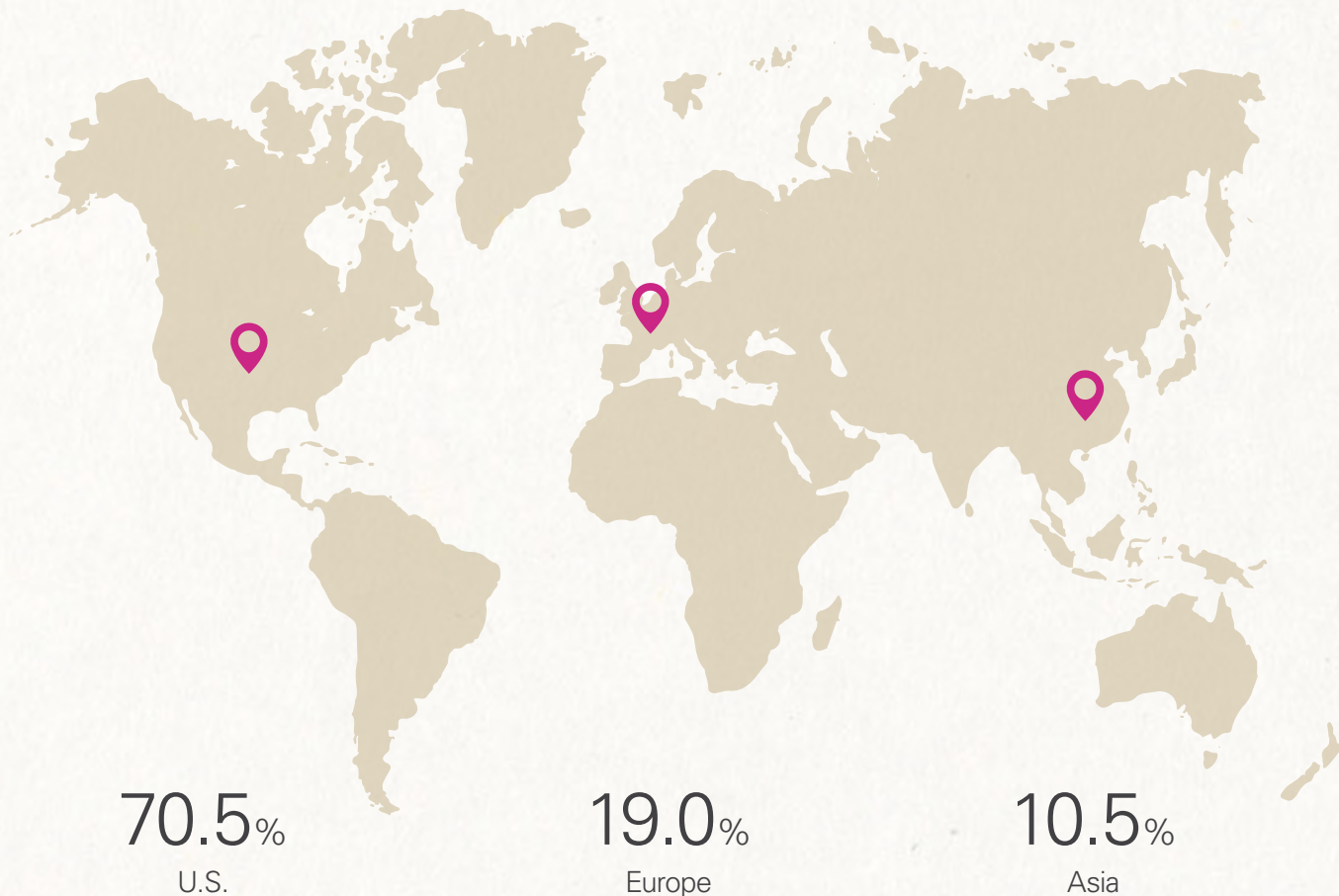
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 22 February 2021

# Portfolio Summary

As at 31 March 2021

## By Fund Region



The Astrea IV portfolio is strongly diversified across 36 quality PE funds, managed by 27 GPs.

71% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 89% of the portfolio as at 31 March 2021.

The weighted average fund age of the portfolio is 8.9 years, comprising funds from the 2003-2014 vintages.

As at 31 December 2020, the portfolio comprised investments in 414 underlying investee companies, a decrease from the 471 investee companies as of 31 December 2019. This is in line with expectations, as the funds mature and exit their investments to generate distributions for investors.

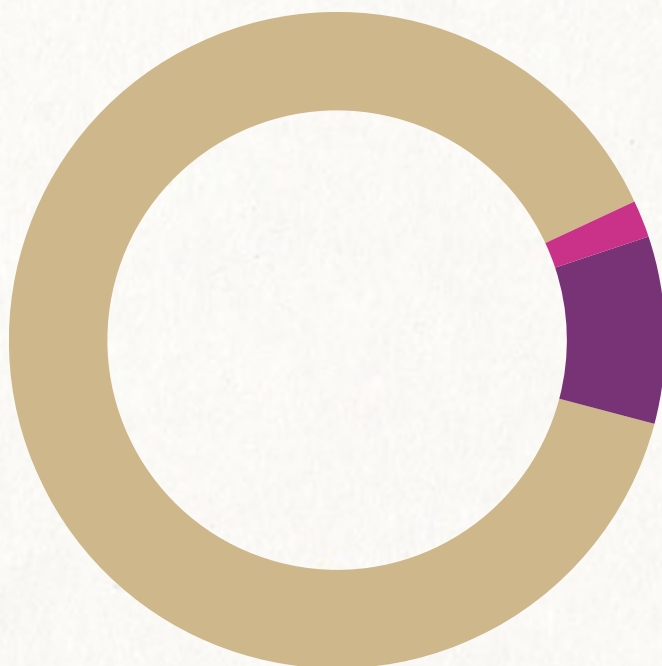


### By Fund Strategy

89.0%

Buyout

*Purchase of controlling stakes in companies that results in control over the companies' assets and operations*



1.8%

Private Debt

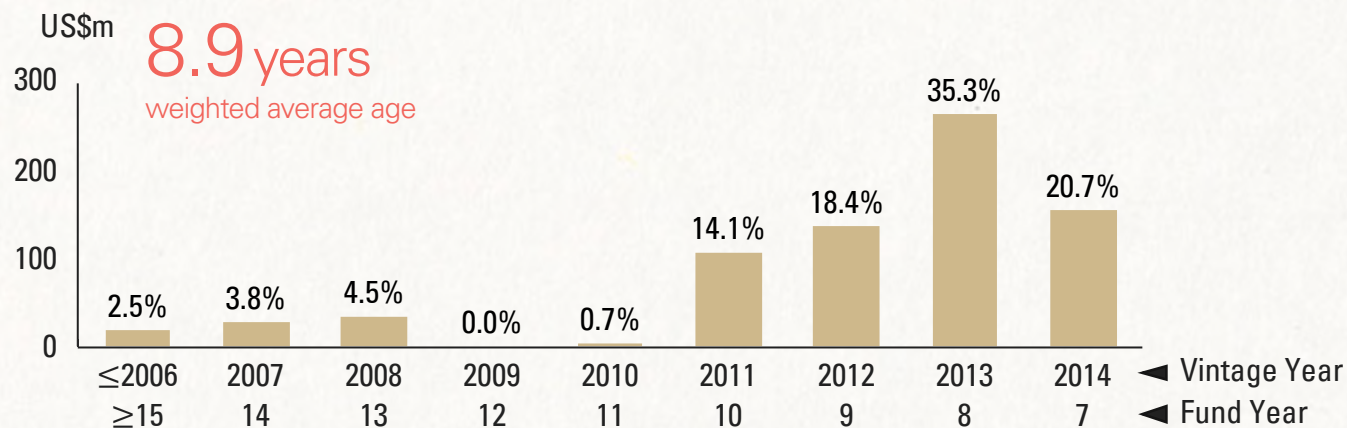
*Investments in illiquid credit instruments to provide capital financing for companies*

9.2%

Growth Equity

*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

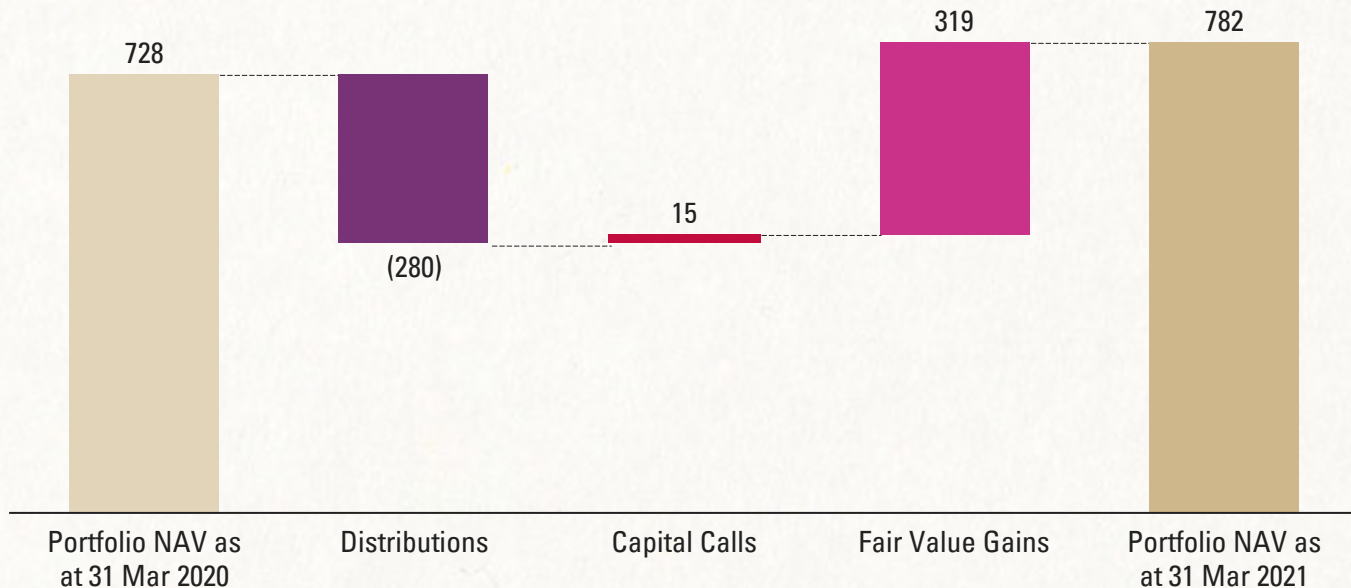
### By Fund Vintage



# Portfolio NAV Movements

As at 31 March 2021

All figures in US\$m unless otherwise stated



## US\$280 million distributions

Astrea IV recorded strong distributions throughout the financial year, amounting to US\$280 million and representing 38% of the portfolio NAV as at 31 March 2020. 71% of these distributions were driven by U.S. and Asia funds. Some of the biggest contributors of distributions during the year included Silver Lake IV, PAG Asia and Blackstone VI.

## US\$15 million capital calls

During the financial year, US\$15 million was called. 84% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

## US\$319 million fair value gains

Fair value gains were a result of recovery of the underlying portfolio companies from the slowdowns experienced due to the COVID-19 pandemic, along with realizations across the portfolio given the robust capital markets and strong exit activity.

# Portfolio Highlights

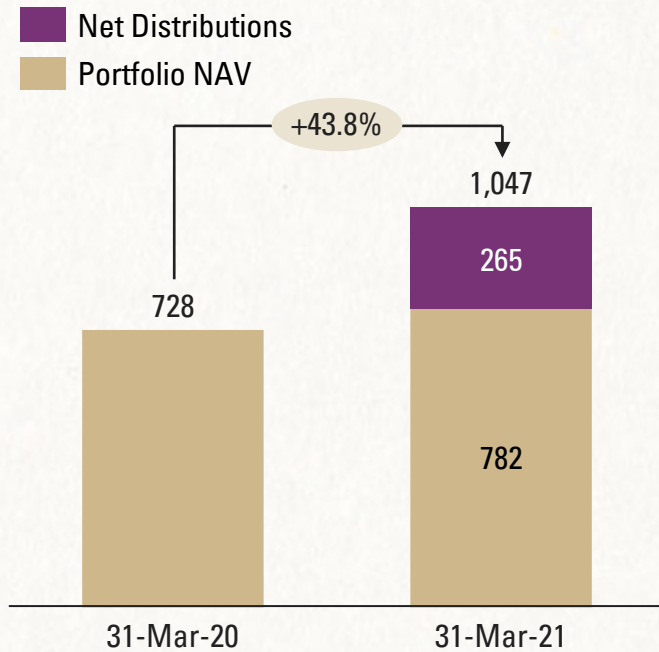
As at 31 March 2021

All figures in US\$m unless otherwise stated

## Total Returns To The Portfolio

43.8%

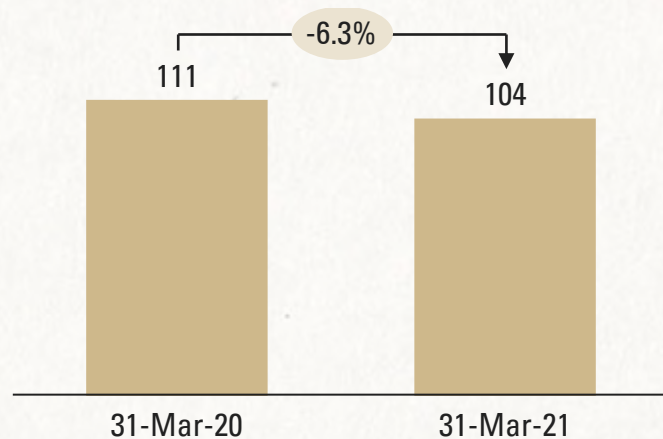
The total value (Portfolio NAV plus net distributions) of the portfolio increased 43.8% to US\$1,047 million during the year. This was due to fair value gains of US\$319 million during the year. After net distributions of US\$265 million, the portfolio value at 31 March 2021 stood at US\$782 million.



## Total Undrawn Capital Commitment

US\$104m

During the financial year, the total undrawn capital commitments of the portfolio decreased by 6.3% from US\$111 million to US\$104 million due mainly to capital calls made for investments and expenses.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (US\$M) <sup>1,2,3</sup>		Undrawn Capital Commitments (US\$M) <sup>1,2,3</sup>	
					FY 20/21	FY 19/20	FY 20/21	FY 19/20
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	12.7	15.9	1.4	1.5
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	2.0	2.0	4.2	4.2
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	25.9	20.3	4.1	4.7
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	33.6	23.9	5.1	5.8
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	3.0	5.4	6.7	6.7
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	66.9	54.9	11.2	11.0
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	39.3	27.0	1.9	2.0
8	Clayton, Dubilier & Rice Fund IX, L.P. <sup>4</sup>	2013	U.S.	Buyout	52.6	26.9	2.0	3.7
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	6.4	6.6	0.4	0.4
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	28.9	17.3	6.0	7.3
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	29.2	23.3	3.4	3.8
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	13.6	10.3	1.6	1.9
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	10.5	14.3	1.9	2.3
14	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	0.6	2.1	4.3	4.0
15	Hahn & Company I L.P.	2011	Asia	Buyout	13.7	34.8	0.3	0.3
16	IK VII No.2 Limited Partnership	2012	Europe	Buyout	36.1	55.3	3.3	3.1
17	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	0.1	0.8	3.1	2.9
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	6.5	6.4	0.4	0.4
19	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	22.0	22.6	0.0	1.2
20	KKR North America Fund XI L.P.	2012	U.S.	Buyout	30.9	25.6	1.6	2.1
21	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	19.2	13.4	3.8	3.6
22	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	2.2	12.8	2.3	2.3
23	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	14.3	12.8	6.5	6.5
24	Onex Partners IV LP	2014	U.S.	Buyout	14.4	11.5	1.3	1.4
25	PAG Asia I LP	2011	Asia	Buyout	30.1	61.9	4.5	4.5
26	Permira V L.P.1	2014	Europe	Buyout	46.2	43.4	1.8	2.9
27	Raine Partners I LP	2010	U.S.	Growth Equity	5.2	5.9	0.1	0.4
28	Silver Lake Partners III, L.P. <sup>5</sup>	2007	U.S.	Buyout	11.3	9.1	3.3	3.7
29	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	112.0	79.7	2.7	2.2
30	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	0.3	1.0	3.5	4.2
31	TPG Partners IV, L.P.	2003	U.S.	Buyout	0.1	0.4	0.1	0.1
32	TPG Partners V, L.P.	2006	U.S.	Buyout	1.3	3.1	3.4	3.4
33	TPG Partners VI, L.P.	2008	U.S.	Buyout	5.6	6.8	1.3	1.3
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	16.2	11.7	1.1	1.1
35	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	19.3	14.8	3.3	3.5
36	Warburg Pincus Private Equity XI-B, L.P. <sup>6</sup>	2012	U.S.	Growth Equity	50.0	43.7	1.8	0.3
<b>Total - Astrea IV Portfolio</b>		<b>2012<sup>7</sup></b>			<b>782.2</b>	<b>727.7</b>	<b>103.7</b>	<b>110.7</b>

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2021 and 31 March 2020

2. EUR:USD exchange rate of 1:1.09725 as at 31 March 2020 for FY19/20 figures

3. USD:CNY exchange rate of 1:7.09310 as at 31 March 2020 for FY19/20 figures

# Fund Level Analysis

As at 31 March 2021	2021	2020
Number of Funds	36	36
Number of General Partners ("GP")	27	27
Largest Fund (% of NAV)	14.3% <i>Silver Lake Partners IV, L.P.</i>	10.9% <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	15.8% <i>Silver Lake</i>	12.2% <i>Silver Lake</i>

## Fund Region (% of NAV)

As at 31 March 2021	2021	2020
U.S.	70.5	59.3
Europe	19.0	22.5
Asia	10.5	18.2

## Fund Strategy (% of NAV)

As at 31 March 2021	2021	2020
Buyout	89.0	89.5
Growth Equity	9.2	8.7
Private Debt	1.8	1.8

## Fund Vintage Year (% of NAV)

As at 31 March 2021	2021	2020
2006 and before	2.5	3.3
2007	3.8	4.9
2008	4.5	3.6
2009	-	-
2010	0.7	0.8
2011	14.1	20.8
2012	18.4	21.1
2013	35.3	27.6
2014	20.7	17.9

4. Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice
5. Includes interests in SL SPV-2, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Silver Lake Partners III's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake
6. Includes interests and cashflows in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus
7. Vintage year value weighted by total NAV

# Investee Company Level Analysis

As at 31 December	2020	2019
Number of Investee Companies	414	471
% of Total NAV Publicly Listed	36.2	28.0
Largest Investee Company (% of NAV)	4.5	4.2
Weighted Average Holding Period (Years)	5.9	5.2

## Investment Region (% of NAV)

As at 31 December	2020	2019
U.S.	58.6	52.7
Europe	22.4	24.1
Asia	17.4	21.6
Rest of World	1.6	1.6

## Investment Sector (% of NAV)

As at 31 December	2020	2019
Information Technology	27.2	21.7
Consumer Discretionary	14.3	13.2
Health Care	13.2	10.2
Industrials	10.9	13.8
Financials	10.1	10.3
Communication Services	8.1	10.0
Energy	4.7	6.3
Consumer Staples	3.9	5.0
Materials	3.1	4.8
Real Estate	3.0	3.3
Utilities	1.5	1.4
Telecommunication Services	-	-

## Investment Holding Period (% of NAV)

As at 31 December	2020	2019
≤ 1 Yrs	0.0	0.7
1 to 2 Yrs	0.8	3.3
2 to 3 Yrs	4.9	10.4
3 to 4 Yrs	15.5	18.8
4 to 5 Yrs	18.5	17.9
5 to 6 Yrs	16.9	19.9
6 to 7 Yrs	15.4	14.2
7 to 8 Yrs	15.7	4.6
> 8 Yrs	12.3	10.2

# Top General Partners By NAV

## SILVERLAKE

Silver Lake is a leading global technology investment firm, with more than \$83 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe, and Asia. Silver Lake's portfolio companies collectively generate more than \$196 billion of revenue annually and employ more than 448,000 people globally.

More information and details can be found on the website of Silver Lake ([www.silverlake.com](http://www.silverlake.com))

## Blackstone

Blackstone is a leading global investment business investing capital on behalf of pension funds, large institutions and individuals. Blackstone's mission is to create long-term value for its investors through the careful stewardship of their capital. Blackstone invests across the alternative asset classes in private equity, real estate, credit and hedge funds as well as in infrastructure, life sciences, insurance and growth equity. Blackstone's asset management businesses has US\$649 billion in assets under management.

More information and details can be found on the website of Blackstone ([www.blackstone.com](http://www.blackstone.com)).

## KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

More information and details can be found on the website of KKR ([www.kkr.com](http://www.kkr.com))



# Astrea V

**Astrea V** issued US\$600 million of Astrea V Bonds on 20 June 2019.

As at 31 March 2021, the reported principal amount of the Astrea V Bonds was US\$604 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of cash in the Reserves Balance, the outstanding principal amount of Astrea V Bonds was US\$450 million.

The financial year end of Astrea V will be changed from 31 March to 31 December in the next financial year.



# Summary

## Astrea V Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up <sup>1</sup> (%) p.a.	Scheduled Call Date	Maturity Date	Ratings <sup>2</sup> (Fitch/S&P)
Class A-1	S\$315,000,000	3.85	1.0	20 June 2024	20 June 2029	A+sf / A+ (sf)
Class A-2	US\$230,000,000	4.50	1.0	20 June 2024	20 June 2029	Asf / Not rated
Class B	US\$140,000,000	5.75	N/A	N/A	20 June 2029	BBBsf / Not rated

For FY20/21, Astrea V recorded a net profit of US\$580 million which was attributable to the US\$620 million in fair value gains from its Fund Investments during the financial year, and finance expenses of US\$28 million.

As at 31 March 2021, the value of the Astrea V Fund Investments stood at US\$1,535 million. Over the financial year, the Fund Investments generated net distributions of US\$323 million and at the end of the financial year, Astrea V held cash of US\$236 million, including US\$83 million in the Reserves Accounts. Reserves Balance as at financial year-end was US\$154 million and which US\$71 million were

invested in Eligible Investments. Reserves Balance represent 33% of the outstanding principal of Class A Bonds.

As part of its liquidity risk management, Astrea V has an available credit facility provided, which can be drawn upon to meet capital calls and operating expenses including the payment of interest on Astrea V Bonds. The facility was not drawn upon during the financial year.

The audited financial statements for the year ended 31 March 2021 can be found in [Appendix C](#).

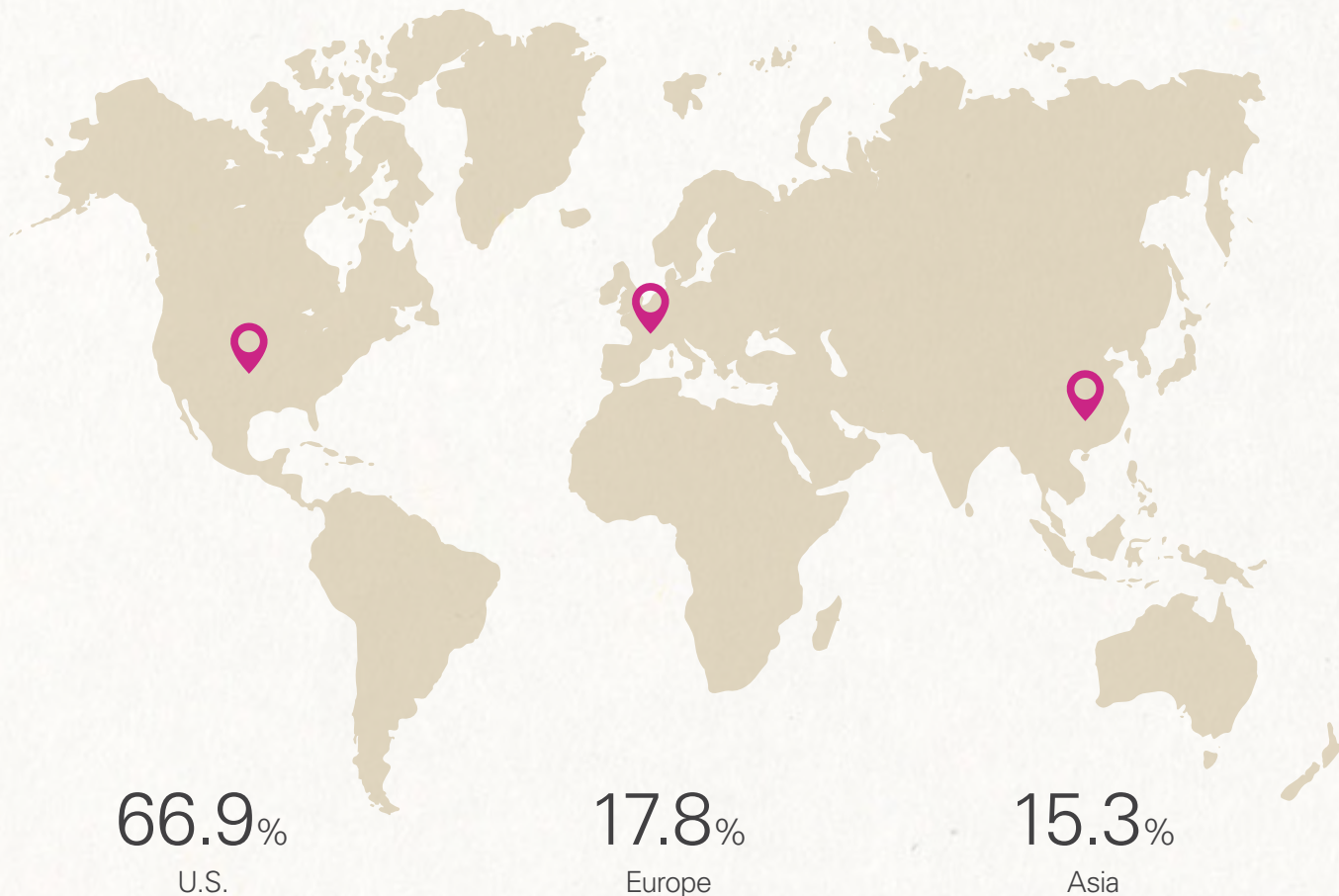
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 22 February 2021

# Portfolio Summary

As at 31 March 2021

## By Fund Region



The Astrea V portfolio is diversified across 38 quality PE funds, managed by 32 well-established GPs. 67% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 78% of the portfolio as at 31 March 2021.

The weighted average fund age of the portfolio is 7 years, comprising funds from the 2011-2016 vintages.

As of 31 December 2020, the portfolio comprised of investments in 808 underlying investee companies, a decrease from the 863 investee companies as at 31 December 2019.

### By Fund Strategy

77.5%

Buyout

*Purchase of controlling stakes in companies that results in control over the companies' assets and operations*

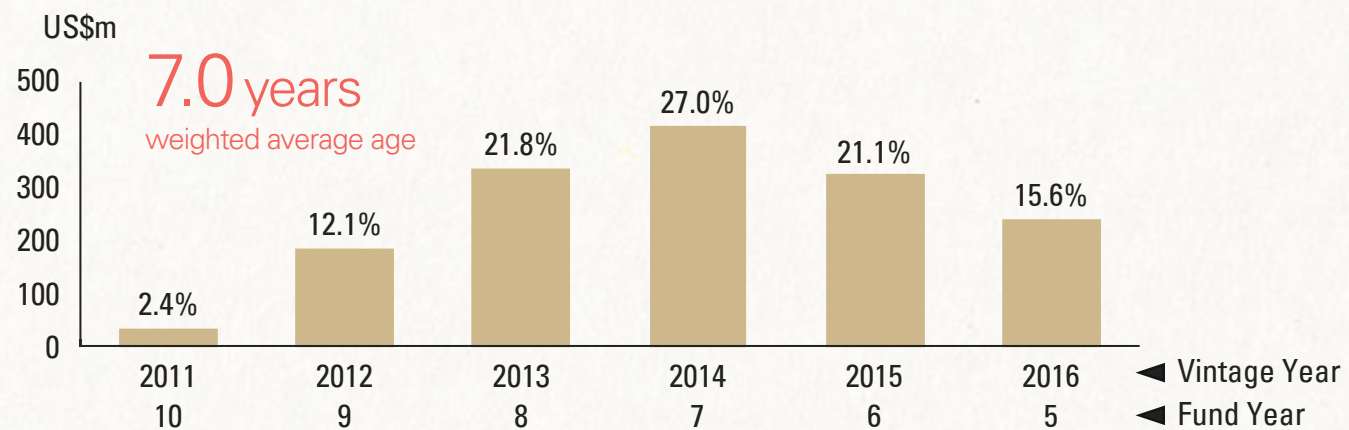


22.5%

Growth Equity

*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

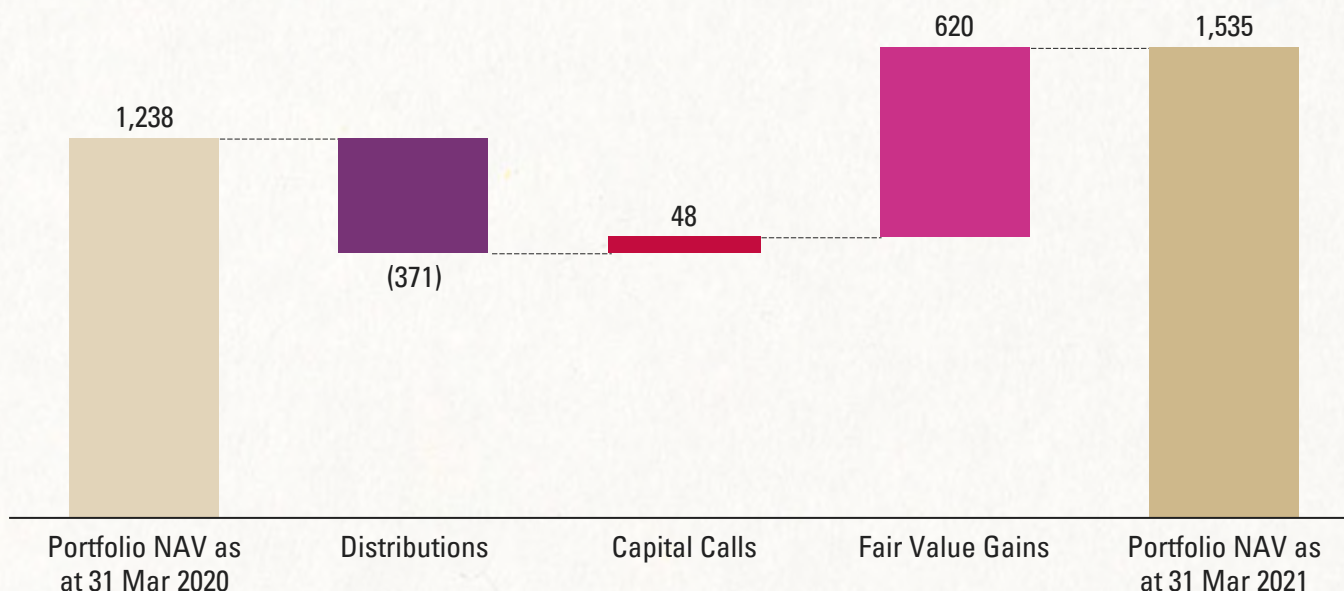
### By Fund Vintage



# Portfolio NAV Movements

As at 31 March 2021

All figures in US\$m unless otherwise stated



## US\$371 million distributions

Driven by buoyant market conditions, Astrea V recorded strong distributions throughout the financial year, amounting to US\$371 million and representing 30% of the portfolio NAV as at 31 March 2020. 41% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include PAG Asia, Hahn & Company, Yunfeng and Permira.

## US\$48 million capital calls

During the financial year, US\$48 million was called. 83% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

## US\$620 million fair value gains

Fair value gains were a result of recovery of the underlying portfolio companies from the slowdowns experienced due to the COVID-19 pandemic, along with realizations across the portfolio given the robust capital markets and strong exit activity.

# Portfolio Highlights

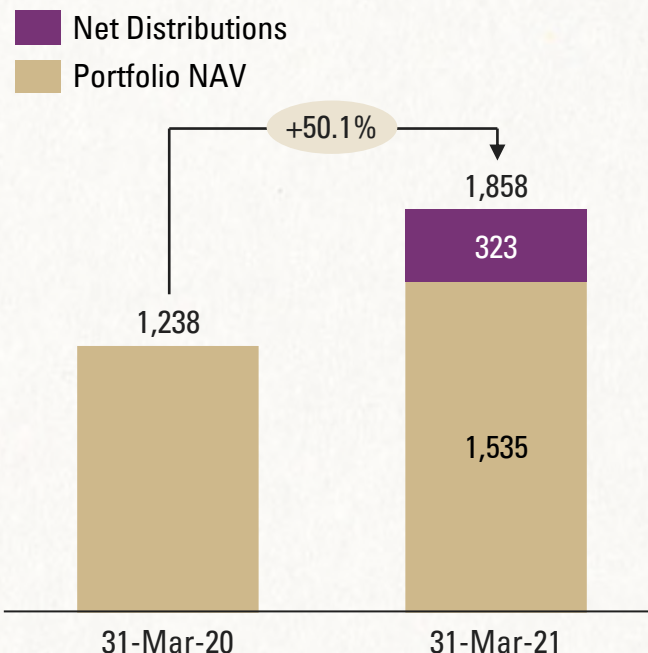
As at 31 March 2021

All figures in US\$m unless otherwise stated

## Total Returns To The Portfolio

50.1%

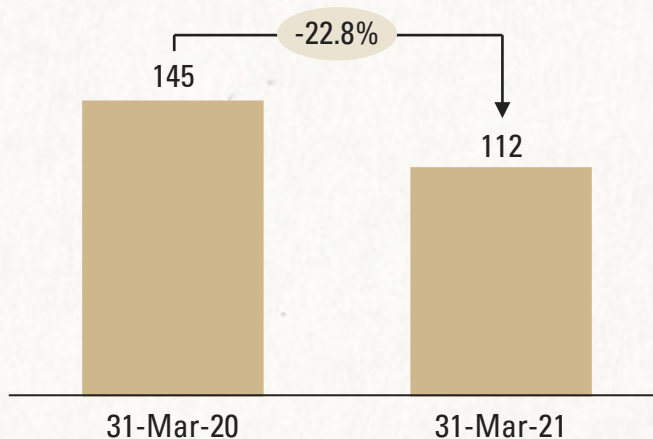
The total value (Portfolio NAV plus net distributions) of the portfolio grew 50.1% comprising fair value gains of US\$620 million to US\$1,858 million during the year. After net distributions of US\$323 million, the portfolio NAV as at 31 March 2021 stood at US\$1,535 million.



## Total Undrawn Capital Commitment

US\$112m

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 22.8% from US\$145 million to US\$112 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (US\$M) <sup>1,2</sup>		Undrawn Capital Commitments (US\$M) <sup>1,2</sup>	
					FY 20/21	FY 19/20	FY 20/21	FY 19/20
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	24.4	30.7	2.8	2.8
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	50.5	29.3	1.5	2.2
3	AEA Investors Fund V LP	2012	U.S.	Buyout	1.7	9.0	1.2	1.1
4	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	26.8	13.5	1.5	3.8
5	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	30.2	23.8	4.7	5.5
6	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	55.9	40.0	8.5	9.6
7	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	64.3	43.9	4.3	12.0
8	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	45.9	31.5	2.2	2.3
9	Clayton, Dubilier & Rice Fund IX, L.P. <sup>3</sup>	2013	U.S.	Buyout	61.4	31.3	2.4	4.3
10	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	29.7	34.0	3.0	3.5
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	43.8	35.0	5.1	5.6
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	13.6	10.3	1.6	1.9
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	10.5	14.4	1.9	2.3
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	44.0	28.8	3.9	4.1
15	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	16.1	18.7	4.0	4.1
16	General Atlantic, L.P.	2015	U.S.	Growth Equity	95.7	57.8	1.7	2.9
17	Hahn & Company I L.P.	2011	Asia	Buyout	18.5	47.0	0.5	0.5
18	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	17.5	20.6	0.7	0.8
19	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	71.1	46.1	0.9	1.0
20	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	22.0	22.6	0.0	1.2
21	KKR European Fund IV L.P.	2015	Europe	Buyout	31.0	27.5	0.6	2.0
22	KKR North America Fund XI L.P.	2012	U.S.	Buyout	61.7	51.1	3.1	4.2
23	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	24.1	16.7	4.8	4.5
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	30.1	20.5	4.5	20.5
25	Onex Partners IV LP	2014	U.S.	Buyout	21.6	17.3	1.9	2.0
26	PAG Asia I LP	2011	Asia	Buyout	19.0	39.2	2.8	2.8
27	PAI Europe VI	2014	Europe	Buyout	25.1	21.4	2.7	2.5
28	Permira V L.P.1	2014	Europe	Buyout	51.3	48.2	2.0	3.3
29	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	34.3	20.6	5.7	5.8
30	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	103.4	73.6	2.5	2.1
31	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	63.1	52.3	7.0	1.8
32	TPG Asia VI, L.P.	2012	Asia	Buyout	41.2	30.9	4.1	6.0
33	TPG Partners VII, L.P.	2015	U.S.	Buyout	55.0	46.0	10.4	6.7
34	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	21.9	16.8	3.8	3.9
35	Warburg Pincus Private Equity XI, L.P. <sup>4</sup>	2012	U.S.	Growth Equity	39.9	34.9	1.4	0.2
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	52.7	42.8	0.5	1.6
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	46.3	30.0	1.5	3.8
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	70.2	59.8	0.1	0.1
<b>Total - Astrea V Portfolio</b>		<b>2014<sup>5</sup></b>			<b>1,535.5</b>	<b>1,237.9</b>	<b>111.8</b>	<b>145.3</b>

# Fund Level Analysis

As at 31 March	2021	2020
Number of Funds	38	38
Number of General Partners ("GP")	32	32
Largest Fund (% of NAV)	6.7% <i>Silver Lake Partners IV, L.P.</i>	5.9% <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	7.5% <i>KKR</i>	8.2% <i>KKR</i>

## Fund Region (% of NAV)

As at 31 March	2021	2020
U.S.	66.9	58.8
Europe	17.8	19.2
Asia	15.3	22.0

## Fund Strategy (% of NAV)

As at 31 March	2021	2020
Buyout	77.5	79.0
Growth Equity	22.5	21.0

## Fund Vintage Year (% of NAV)

As at 31 March	2021	2020
2011	2.4	6.9
2012	12.1	14.1
2013	21.8	20.0
2014	27.0	27.0
2015	21.1	19.1
2016	15.6	12.8

- NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2021 and 31 March 2020
- EUR:USD exchange rate of 1:1.09725 as at 31 March 2020 for FY19/20 figures
- Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interests in one of Clayton, Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton, Dubilier & Rice
- Includes interests and cashflows in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus
- Vintage year value weighted by total NAV

# Investee Company Level Analysis

As at 31 December	2020	2019
Number of Investee Companies	808	863
% of Total NAV Publicly Listed	24.1	18.1
Largest Investee Company (% of NAV)	3.5	2.2
Weighted Average Holding Period (Years)	4.4	3.6

## Investment Region (% of NAV)

As at 31 December	2020	2019
U.S.	54.1	49.7
Asia	20.8	25.0
Europe	22.2	22.0
Rest of World	2.9	3.3

## Investment Sector (% of NAV)

As at 31 December	2020	2019
Information Technology	28.2	25.9
Healthcare	22.1	17.6
Industrials	14.1	15.4
Consumer Discretionary	12.2	14.2
Financials	6.7	7.3
Communication Services	6.5	7.7
Consumer Staples	3.9	4.0
Materials	2.8	2.8
Real Estate	1.6	2.2
Energy	1.5	2.5
Utilities	0.4	0.4

## Investment Holding Period (% of NAV)

As at 31 December	2020	2019
≤ 1 Yrs	0.8	3.4
1 to 2 Yrs	4.1	12.8
2 to 3 Yrs	14.6	21.2
3 to 4 Yrs	26.5	22.0
4 to 5 Yrs	18.6	17.7
5 to 6 Yrs	16.3	15.8
6 to 7 Yrs	12.3	5.6
7 to 8 Yrs	6.8	1.5



# Top General Partners By NAV

## KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

More information and details can be found on the website of KKR ([www.kkr.com](http://www.kkr.com))

## SILVERLAKE

Silver Lake is a leading global technology investment firm, with more than \$83 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe, and Asia. Silver Lake's portfolio companies collectively generate more than \$196 billion of revenue annually and employ more than 448,000 people globally.

More information and details can be found on the website of Silver Lake ([www.silverlake.com](http://www.silverlake.com))

## TPG

TPG is a global investment firm headquartered in San Francisco, California, and Fort Worth, Texas, with more than \$91 billion in assets under management and 12 offices around the world. TPG Capital has more than two decades of experience partnering with companies around the world, investing more than \$50 billion of equity capital through approximately 175 transactions since 1993.

More information and details can be found on the website of TPG ([www.tpg.com](http://www.tpg.com))



# Astrea VI

Subsequent to its financial period that ended on 31 December 2020, **Astrea VI** issued US\$643 million of Astrea VI Bonds on 18 March 2021.

# Summary

## Astrea VI Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up <sup>1</sup> (%) p.a.	Scheduled Call Date	Maturity Date	Ratings <sup>2</sup> (Fitch/S&P)
Class A-1	S\$382,000,000	3.00	1.0	18 March 2026	18 March 2031	A+sf / A+ (sf)
Class A-2	US\$228,000,000	3.25	1.0	18 March 2026	18 March 2031	Asf / Not rated
Class B	US\$130,000,000	4.35	N/A	N/A	18 March 2031	BBBsf / Not rated

Astrea VI ended its 31 December 2020 financial period with a net profit of US\$528 million which was attributable to US\$531 million in fair value gains from its Fund Investments during the financial period.

As at 31 December 2020, the value of the Astrea VI Fund Investments stood at US\$1,594 million. Over the financial period, the Fund Investments generated net distributions of US\$186 million. At the end of the financial period, Astrea VI held US\$58 million in cash.

The audited financial statements for the period ended 31 December 2020 can be found in [Appendix D](#).

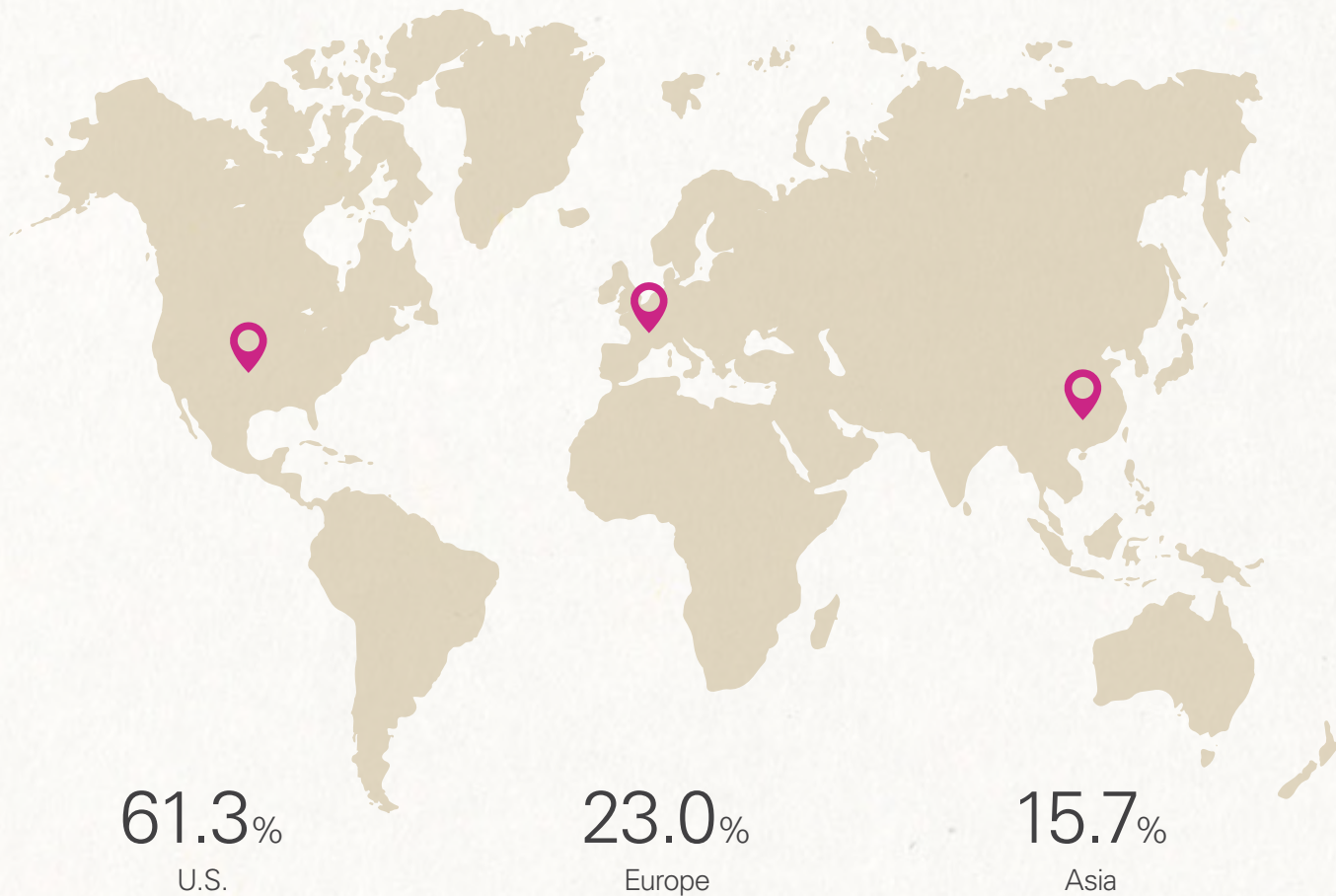
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at launch

# Portfolio Summary

As at 31 December 2020

## By Fund Region



The Astrea VI portfolio is diversified across 35 quality PE funds, managed by 28 well-established GPs. 61% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 81% of the portfolio as at 31 December 2020.

The weighted average fund age of the portfolio is 5.8 years, comprising funds from the 2012-2016 vintages. As of 31 December 2020, the portfolio comprised investments in 802 underlying investee companies.

### By Fund Strategy

80.9%

Buyout

*Purchase of controlling stakes in companies that results in control over the companies' assets and operations*

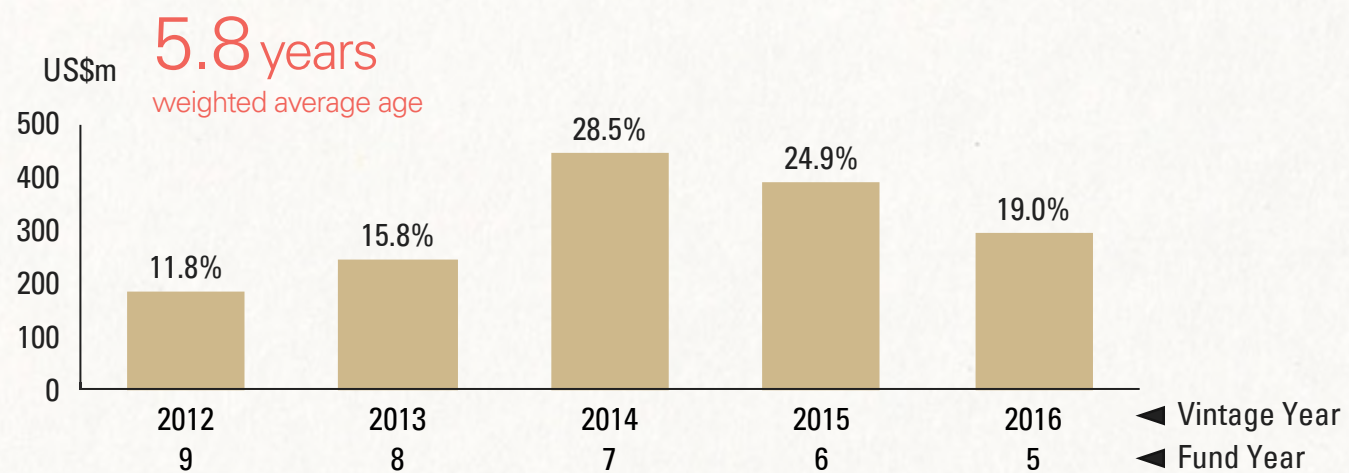


19.1%

Growth Equity

*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (US\$M) <sup>1</sup>	Undrawn Capital Commitments (US\$M) <sup>1</sup>
					FY 20	FY 20
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	29.0	3.0
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	64.7	1.8
3	AEA Investors Fund VI LP	2015	U.S.	Buyout	49.1	2.0
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	27.4	4.8
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	35.9	3.5
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	32.1	5.3
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	59.0	10.2
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	60.6	4.1
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	33.0	1.4
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	41.3	2.2
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	38.8	2.4
12	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	30.1	3.0
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	35.6	4.4
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	49.5	5.6
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	79.8	1.3
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	29.7	1.1
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	66.9	0.8
18	KKR European Fund IV L.P.	2015	Europe	Buyout	31.6	0.5
19	KKR North America Fund XI L.P.	2012	U.S.	Buyout	52.8	2.9
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	26.3	5.6
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	28.3	5.0
22	Onex Partners IV LP	2014	U.S.	Buyout	31.3	2.9
23	PAG Asia II LP	2016	Asia	Buyout	65.4	13.2
24	PAI Europe VI	2014	Europe	Buyout	28.5	2.3
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	35.0	7.0
26	Permira V L.P.1	2014	Europe	Buyout	98.4	3.6
27	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	35.9	6.1
28	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	86.3	2.1
29	TPG Asia VI, L.P.	2012	Asia	Buyout	33.0	4.1
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	58.1	13.0
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	21.9	4.1
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	41.3	5.6
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	38.0	-
34	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	63.4	0.7
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	55.9	0.0
<b>Total - Astrea VI Portfolio</b>		<b>2014<sup>2</sup></b>			<b>1,593.9</b>	<b>135.6</b>

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2020

2. Vintage year value weighted by total NAV

# Fund Level Analysis

As at 31 December	2020
Number of Funds	35
Number of General Partners ("GP")	28
Largest Fund (% of NAV)	6.2% <i>Permira V L.P.1</i>
Largest GP (% of NAV)	8.0% <i>Bain Capital</i>

## Fund Region (% of NAV)

As at 31 December	2020
U.S.	61.3
Europe	23.0
Asia	15.7

## Fund Strategy (% of NAV)

As at 31 December	2020
Buyout	80.9
Growth Equity	19.1

## Fund Vintage Year (% of NAV)

As at 31 December	2020
2012	11.8
2013	15.8
2014	28.5
2015	24.9
2016	19.0

# Investee Company Level Analysis

As at 31 December	2020
Number of Investee Companies	802
% of Total NAV Publicly Listed	21.7
Largest Investee Company (% of NAV)	2.4
Weighted Average Holding Period (Years)	4.2

## Investment Region (% of NAV)

As at 31 December	2020
U.S.	52.3
Asia	19.4
Europe	25.5
Rest of World	2.8

## Investment Sector (% of NAV)

As at 31 December	2020
Information Technology	28.3
Health Care	20.3
Industrials	13.6
Consumer Discretionary	13.2
Financials	6.9
Communication Services	5.9
Consumer Staples	4.0
Energy	3.2
Materials	2.8
Real Estate	1.3
Utilities	0.5

## Investment Holding Period (% of NAV)

As at 31 December	2020
≤ 1 Yrs	0.8
1 to 2 Yrs	4.9
2 to 3 Yrs	15.3
3 to 4 Yrs	31.9
4 to 5 Yrs	17.3
5 to 6 Yrs	14.7
6 to 7 Yrs	10.1
7 to 8 Yrs	5.0



# Top General Partners By NAV



## BainCapital

Bain Capital is a leading global private equity firm with more than US\$130bn assets under management. Bain has made over 1,000 investments since they were founded in 1984 and has over 720,000 employees working for their portfolio companies across the world. To date, Bain has raised twelve global private equity funds, five European funds and four Asian funds.

More information and details can be found on the website of Bain Capital ([www.baincapital.com](http://www.baincapital.com)).

## WARBURG PINCUS

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$60 billion in private equity assets under management. The firm's active portfolio of more than 200 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$90 billion in over 930 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

More information and details can be found on the website of Warburg Pincus ([www.warburgpincus.com](http://www.warburgpincus.com)).



## P E R M I R A

Permira is a global private equity firm founded in Europe in 1985, focused on the technology, healthcare, consumer and services sector. Today, Permira is an international investment firm with more than 360 people in 15 offices spanning Europe, North America and Asia. Permira has 17 buyout and growth funds with €44bn of committed capital and has backed more than 280 businesses around the world.

More information and details can be found on the website of Permira ([www.permira.com](http://www.permira.com)).

# Investee Companies

## Case Study 01



### Company

CCC Intelligent Solutions Inc.  
("CCC")

### General Partner

Advent International

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

V & VI

CCC is the leading provider of automotive collision software solutions and workflow tools in the United States. The company serves as the backbone of the auto claims ecosystem that includes insurance carriers, auto manufacturers, collision repairers and part suppliers. Advent International acquired the company in 2017 and has supported the company's growth through a value creation plan across multiple growth opportunities, including new product cross-sell, geographic expansion and customer acquisition. At present, CCC works with over 24,000 repair facilities and more than 350 insurance companies to process a majority of all U.S. auto repair estimates, offering market leading estimates, valuation, and workflow software solutions. In February 2021, it was announced that the company will merge with a special-purpose acquisition company backed by Dragoneer Investment Group to go public. The deal is still pending completion and will value the company at \$6.5 billion.

### INVESTMENT THESIS

- Strong culture of innovation that has created best-in-class products
- Highly differentiated products that are deeply embedded into customer workflows
- Loyal, highly satisfied customer base and significant data assets make for a sustainable competitive position

### VALUE CREATION

- Drove sales growth by cross-selling new products to existing customer base
- Expanded into overseas markets to facilitate new customer acquisition
- Entered the auto parts business with a national rollout of an online marketplace called CCC Parts

Source:  
Advent International website  
(www.adventinternational.com),  
Advent International reports, press releases

# Investee Companies

## Case Study 02

# CERTARA<sup>®</sup>

### Company

Certara, Inc.  
("Certara")

### General Partner

EQT

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

V & VI



Certara is a global leader in model-informed drug development and regulatory science, focused on optimising drug development and improving health outcomes. The company's solutions help to inform and accelerate drug development and regulatory approval processes, while addressing the key efficacy, safety, productivity and commercial challenges facing the biopharma industry. EQT acquired the company in 2017 and has supported the company with investments in next generation technology, further international expansion and complementary acquisitions. At present, the company serves 1,650 global biopharmaceutical companies, leading academic institutions, and key regulatory agencies across 61 countries. In December 2020, Certara successfully concluded an Initial Public Offering ("IPO") and was listed on the NASDAQ at \$23.00 per share, representing \$3.5 billion in market capitalisation.

### INVESTMENT THESIS

- Market leader in a fast-growing, niche market within pharmaceutical services
- Proprietary industry-leading bio simulation software creates high barriers to entry for new competitors
- Opportunity to accelerate growth through international expansion and entry into new markets through complementary acquisitions

### VALUE CREATION

- Drove organic sales growth through increased cross-selling and the addition of new customers
- Originated add-on acquisitions which helped to accelerate growth via entry into new related markets, both domestically and internationally
- Continued investment in next generation technology, keeping Certara ahead of its competitors

Source:  
EQT website ([www.eqtgroup.com](http://www.eqtgroup.com)),  
EQT reports, press releases

# Investee Companies

## Case Study 03



### Company

Dr. Martens plc  
("Dr. Martens")

### General Partner

Permira

### Investment Type

Buyout

### Geography

United Kingdom,  
Europe

### Astrea

IV, V & VI

With over 60 years of heritage, Dr. Martens has established itself as one of the most recognised footwear brands in the world. Permira acquired the company in 2014 and has supported the company's growth through the transformation of its business model and other operational initiatives. The company has an omnichannel operating model with a network of over 130 retail stores with sales also generated through its growing ecommerce platform and collaborations with wholesale and distribution partners. In January 2021, the company successfully concluded an IPO and was listed on the London Stock Exchange at 370p per share representing £3.7 billion in market capitalisation.

### INVESTMENT THESIS

- Global iconic brand with contemporary relevance and appeal to a broad consumer base
- Integrated global supply chain that allows the business to scale sustainably across geographies and channels
- Opportunity to accelerate growth through the expansion of retail store network and development of e-commerce channel

### VALUE CREATION

- Invested in operational infrastructure and IT systems to reduce costs through better forecasting and stronger management of supply chain
- Shifted focus on growing the brand through direct-to-consumer channels to enable control of brand engagement
- Improved financial performance through strong like-for-like growth, new retail store openings, and the rapid growth of profitable e-commerce business

Source:  
Permira website ([www.permira.com](http://www.permira.com)),  
Permira reports, press releases

# Investee Companies

## Case Study 04



## Duck Creek Technologies

### Company

Duck Creek Technologies Inc  
("Duck Creek")

### General Partner

Apax Partners

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

IV, V & VI



Duck Creek was founded in 2000 and is a provider of software solutions for Property and Casualty (P&C) insurance companies. Apax Partners invested in the company in 2016 and has driven an expansion of its sales and marketing efforts across system integrators and users. The company now has more than 230 P&C clients globally, which includes smaller carriers that cover premiums of around \$100 million as well as major national insurers. Duck Creek's products covers the entire product lifecycle of policy administration, billing, and claims management. In August 2020, the company successfully concluded an IPO and was listed on the NASDAQ at \$27.00 per share, representing a market capitalisation of \$3.5 billion.

### INVESTMENT THESIS

- Market leading product in a market that was undergoing substantial transformation, moving from homegrown solutions to modern systems, and with high barriers to entry
- Open and highly configurable solution for the P&C industry that underpins the core operations of their customers, leading to high customer retention rates

### VALUE CREATION

- Strengthened the Board and Management, and appointed a new international leadership team
- Expanded the network of system integrators, signing approximately 20 new system integrator relationships including major Tier 1 partners
- Strategic M&A strategy that led to the completion of four strategic add-on acquisitions, enhancing the company's overall product portfolio
- Led the transition of the business model towards a Software-as-a-Service (SaaS) model

Source:  
Apax Partners website ([www.apax.com](http://www.apax.com)),  
Apax Partners reports, press releases

# Investee Companies

## Case Study 05



### Company

PT. Softex Indonesia  
("Softex")

### General Partner

CVC (Asia)

### Investment Type

Buyout

### Geography

Indonesia,  
Asia

### Astrea

V & VI



Softex is one of Indonesia's leading personal care products companies with top three market share positions across the baby, adult and feminine care categories. CVC invested in Softex in 2015. CVC has supported the company's growth through the strengthening of its industry leading position in Indonesia. The company offers its products through its market-leading brands such as Sweety, Softex and Confidence. In September 2020, CVC exited its investment to Kimberly-Clark Corporation, an American multinational personal care corporation.

### INVESTMENT THESIS

- Key player in the personal care space with a compelling track record and leading brands, with strong market positions
- Increased consumer demand for convenient lifestyle products due to Indonesia's emerging middle class and rapid urbanisation
- Opportunity for market segmentation of product range into premium, mid and economy tiers

### VALUE CREATION

- Improved financial performance through the growth of top-line sales following an increase in market share
- Increased margins by optimising operational and manufacturing capabilities such as improving manufacturing processes, and upgrading and standardising equipment
- Introduced new stock keeping units (SKUs) and strengthened supplier relationships



# Financial Statements

---

[Astrea III](#)

[Astrea IV](#)

[Astrea V](#)

[Astrea VI](#)



**APPENDIX A – ASTREA III**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2021**

[\(Click here to go back to the list of Financial Statements\)](#)

# ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

*(Incorporated in Singapore. Registration Number: 201523382N)*

## ANNUAL REPORT

*For the financial year ended 31 March 2021*

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2021*

# Contents

	Page
Directors' Statement	1
Independent Auditor's Report	12
Consolidated Statement of Comprehensive Income	16
Consolidated Balance Sheet	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20

---

## **ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

The directors present their statement to the member of Astrea III Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2021 and the balance sheet of the Company as at 31 March 2021.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 16 to 44 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2021 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

#### **Directors**

The directors in office at the date of this statement are as follows:

Dr Teh Kok Peng  
Chan Ann Soo  
Wong Heng Tew  
Kan Shik Lum  
Chinniah Kunnasagaran  
Adrian Chan Pengee  
Wang Piau Voon

#### **Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
Dr Teh Kok Peng Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	90,000	104,400
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	125,000	125,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD750,000	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
CapitaLand Retail China Trust Management Limited ("CRTML")	Unit Holdings in CapitaLand Retail China Trust	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	246,836	251,525
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Chan Ann Soo</u>			
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD2,500,000	USD2,500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chan Ann Soo (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	-	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	-	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	205,000	205,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings in Mapletree Commercial Trust	781,900	781,900

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chan Ann Soo (continued)</u>			
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	1,000
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD300,000	USD300,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,500	-
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204



## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2020	At 31 March 2021
<u>Kan Shik Lum</u> Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,000	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	100,000	106,680
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
Mapletree Europe Income Trust	Units @ EUR507 each	-	150
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chinniah Kunnasagaran</u>			
Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	-	6,222
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	546,000
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	179,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD700,000	USD700,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	477,000	-

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chinniah Kunnasagaran</u> (continued)			
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	54,990	394,646
CapitaLand Limited ("CL")	Ordinary Shares	-	35,867
Olam International Limited	Bonds 6% due Oct 2022	SGD500,000	SGD750,000
	Bonds 5.375% Perpetual	-	SGD750,000
Singapore Airlines Limited	Ordinary Shares	58,747	153,774
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
	2030 Mandatorily Convertible Bond	-	SGD105,726
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	70,000	100,000
<u>Adrian Chan Pengee</u> Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	14,400	14,400
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Adrian Chan Pengee (continued)</u> Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	6,900	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	-	4,968
CapitaLand Limited ("CL")	Ordinary Shares	27,000	28,171
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	15,573	15,573
Olam International Limited	4.375% EMTN 2023	USD200,000	USD200,000
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	15,400
	2030 Mandatorily Convertible Bond	-	SGD20,000
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,440

---

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Wang Piau Voon</u> Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	-	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

## **ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

#### **Share options**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

#### **Independent auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

---

Dr Teh Kok Peng

---

Chan Ann Soo

8 June 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA III PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea III Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
- the consolidated balance sheet of the Group and Company as at 31 March 2021;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA III PTE. LTD. (continued)**

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 March 2021, <i>investments in private equity funds</i> was stated at US\$471,501,000 (2020: US\$525,077,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 66% (2020: 70%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 10 – Investments in private equity funds</i> for the disclosures relating to the existence and valuation of these investments.</p>	<p>We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements"); and</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

**Other Information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA III PTE. LTD.**

(continued)

### **Other Information** (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA III PTE. LTD. (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 8 June 2021

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2021*

---

		<b>Group</b>	
	Note	<b>2021</b>	2020
		<b>US\$'000</b>	US\$'000
Gain/(Loss) on investments in private equity funds		<b>162,923</b>	(55,953)
Other income		<b>1,190</b>	5,027
Other (losses)/gains	5	<b>(1,919)</b>	2,397
Administrative expenses	6	<b>(3,384)</b>	(3,321)
Finance expenses	7	<b>(22,709)</b>	(27,399)
<b>Profit/(Loss) before income tax</b>		<b>136,101</b>	(79,249)
Income tax expense	8	<b>(1,632)</b>	(1,321)
<b>Profit/(Loss) for the year, representing total comprehensive income for the year</b>		<b>134,469</b>	(80,570)

---

*The accompanying notes form an integral part of these financial statements.*

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET**

*As at 31 March 2021*

	Note	<b>Group</b>		<b>Company</b>	
		<b>2021</b> <b>US\$'000</b>	<b>2020</b> <b>US\$'000</b>	<b>2021</b> <b>US\$'000</b>	<b>2020</b> <b>US\$'000</b>
<b>Non-current assets</b>					
Subsidiaries	9	-	-	<b>20,000</b>	20,000
Loans to subsidiaries	9	-	-	<b>249,635</b>	463,392
Investments in private equity funds	10	<b>471,501</b>	525,077	-	-
Derivative financial instruments	11	<b>313</b>	2,255	<b>313</b>	2,255
		<b>471,814</b>	527,332	<b>269,948</b>	485,647
<b>Current assets</b>					
Trade and other receivables	12	<b>249</b>	1,709	<b>189</b>	863
Cash and cash equivalents	13	<b>239,532</b>	219,199	<b>239,532</b>	219,199
Derivative financial instruments	11	<b>320</b>	464	<b>320</b>	464
		<b>240,101</b>	221,372	<b>240,041</b>	220,526
<b>Total assets</b>		<b>711,915</b>	748,704	<b>509,989</b>	706,173
<b>Non-current liabilities</b>					
Borrowings	14	<b>103,609</b>	360,267	<b>103,609</b>	360,267
		<b>103,609</b>	360,267	<b>103,609</b>	360,267
<b>Current liabilities</b>					
Borrowings	14	<b>179,565</b>	-	<b>179,565</b>	-
Trade and other payables	15	<b>5,090</b>	6,248	<b>4,647</b>	5,781
		<b>184,655</b>	6,248	<b>184,212</b>	5,781
<b>Total liabilities</b>		<b>288,264</b>	366,515	<b>287,821</b>	366,048
<b>Equity</b>					
Share capital	16	<b>50,000</b>	50,000	<b>50,000</b>	50,000
Loan from immediate holding company	17	<b>199,467</b>	292,474	<b>199,467</b>	292,474
Accumulated profits/(losses)		<b>174,184</b>	39,715	<b>(27,299)</b>	(2,349)
		<b>423,651</b>	382,189	<b>222,168</b>	340,125
<b>Total liabilities and equity</b>		<b>711,915</b>	748,704	<b>509,989</b>	706,173

*The accompanying notes form an integral part of these financial statements.*

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2021*

		<u>Group</u>		
	Note	<u>Share capital</u> US\$'000	<u>Loan from immediate holding company</u> US\$'000	<u>Accumulated profits</u> US\$'000
				<u>Total equity</u> US\$'000
<b>2021</b>				
<b>Beginning of financial year</b>		<b>50,000</b>	<b>292,474</b>	<b>39,715</b>
Net repayment of loan to immediate holding company	17	-	(93,007)	-
Profit for the year		-	-	<b>134,469</b>
<b>End of financial year</b>		<b>50,000</b>	<b>199,467</b>	<b>174,184</b>
<b>2020</b>				
<b>Beginning of financial year</b>		50,000	393,764	120,285
Net repayment of loan to immediate holding company	17	-	(101,290)	-
Loss for the year		-	-	(80,570)
<b>End of financial year</b>		<b>50,000</b>	<b>292,474</b>	<b>39,715</b>

*The accompanying notes form an integral part of these financial statements.*

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 March 2021*

	Note	<b>Group</b> 2021 US\$'000	2020 US\$'000
<b>Cash flows from operating activities</b>			
Profit/(Loss) before income tax		136,101	(79,249)
Adjustments for:			
- Interest income		(1,190)	(5,027)
- (Gain)/Loss on investments in private equity funds		(162,923)	55,953
- Finance expenses		22,709	27,399
- Foreign exchange gain		(152)	(228)
- Loss/(Gain) on derivative financial instruments		2,087	(1,980)
		<u>(3,368)</u>	<u>(3,132)</u>
Changes in:			
Trade and other receivables		1	7
Trade and other payables		(23)	(58)
		<u>(3,390)</u>	<u>(3,183)</u>
Interest received		1,863	5,914
Income tax paid		(1,632)	(1,321)
<b>Net cash (used in)/provided by operating activities</b>		<u>(3,159)</u>	<u>1,410</u>
<b>Cash flows from investing activities</b>			
Drawdowns from investments in private equity funds		(11,691)	(15,978)
Distributions received from investments in private equity funds		228,963	180,617
<b>Net cash provided by investing activities</b>		<u>217,272</u>	<u>164,639</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(87,977)	(168,521)
Net repayment of loan to immediate holding company		(93,007)	(101,290)
Interest paid		(12,950)	(18,153)
<b>Net cash used in financing activities</b>		<u>(193,934)</u>	<u>(287,964)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>20,179</b>	<b>(121,915)</b>
Cash and cash equivalents at beginning of financial year		219,199	340,673
Effects of currency translation on cash and cash equivalents		154	441
<b>Cash and cash equivalents at end of financial year</b>	13	<u><b>239,532</b></u>	<u>219,199</u>

As at 31 March 2021, the cash and cash equivalents includes an amount of US\$170,000,000 (2020: US\$170,000,000), which is accumulated and can only be utilised in accordance with the conditions set out in the Astrea III Notes.

*The accompanying notes form an integral part of these financial statements.*

## **ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General information**

Astrea III Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activities of the Group are that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes (the “Astrea III Notes”<sup>1</sup>) on 8 July 2016 (Note 14).

The Group has delegated all management responsibilities to and appointed Fullerton Fund Management Company Ltd. to act as the Manager of the Group and, in such capacity, ensures the financial statements give a true and fair view in accordance with the provision of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”).

The Company has appointed Deutsche Bank AG, Singapore Branch as the transaction administrator and Apex Fund Services (Singapore) Pte. Ltd. as accounting service provider to provide transaction administration services and accounting services, respectively, under the supervision of the Manager. The Company’s subsidiaries have also appointed Apex Fund Services (Singapore) Pte. Ltd. as the fund administrator to provide fund administration services, under the supervision of the Manager.

The financial year end of the Company will be changed from 31 March to 31 December in the next financial year.

#### **2. Basis of preparation**

##### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

---

<sup>1</sup> A summary of the Astrea III Notes can be found in the Astrea III Notes’ information memorandum, section “Summary of the Transaction”

---

## **ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

#### **2. Basis of preparation (continued)**

##### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

##### **2.3 Functional and presentation currency**

The financial statements are presented in United States Dollar, which is the Company's functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

##### **2.4 Use of estimates and judgement**

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

##### **2.5 New or revised accounting standards and interpretations**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2020 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.



## **ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

#### **3. Significant accounting policies**

The accounting policies set out below has been applied consistently to all periods presented in these financial statements.

##### **3.1 Consolidation**

###### **(a) Consolidation**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

###### **(b) Loss of control**

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 3. Significant accounting policies (continued)

##### 3.2 Foreign currency translation

###### *Transactions and balances*

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

##### 3.3 Financial instruments

###### *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in private equity funds, trade and other receivables, cash and cash equivalents, trade and other payables and borrowings.

Cash and cash equivalents comprise cash balances and bank deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

###### Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

###### (a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

###### (b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### *Non-derivative financial instruments* (continued)

###### Financial liabilities

###### (a) Trade and other payables

Trade and other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

###### (b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

###### Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

###### *Share capital*

###### (a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

###### (b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

###### *Derivative financial instruments*

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### **3. Significant accounting policies (continued)**

##### **3.4 Impairment of non-financial instruments**

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### **3.5 Income**

Interest income comprises interest on cash balances and bank deposits and is recognised based on effective interest method.

##### **3.6 Tax**

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### **3. Significant accounting policies (continued)**

##### **3.7 Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

##### **3.8 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

##### **3.9 Investments in subsidiaries**

Investments in subsidiaries including loans to subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

##### **3.10 Dividends**

Dividends to the Company's shareholder is recognised when the dividends are approved for payment.

#### **4. Critical accounting estimates and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 4. Critical accounting estimates and judgements (continued)

##### *Fair value estimation*

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 18(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

#### 5. Other (losses)/gains

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
Foreign exchange gain	168	417
(Loss)/Gain on derivative financial instruments	(2,087)	1,980
	<u>(1,919)</u>	<u>2,397</u>

#### 6. Administrative expenses

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
Management fee to a related party with common ultimate holding company	1,997	2,003
Others	1,387	1,318
	<u>3,384</u>	<u>3,321</u>

#### 7. Finance expenses

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
Interest expense on borrowings	20,917	25,141
Amortisation of transaction cost on borrowings	1,792	2,258
	<u>22,709</u>	<u>27,399</u>

---

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 8. Income tax expense

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
<b>Tax expense</b>		
Current year	1,632	1,321
	<hr/>	
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	136,101	(79,249)
	<hr/>	
Income tax using Singapore tax rate of 17% (2020: 17%)	23,137	(13,472)
Income not subject to tax	(27,573)	(1,284)
Expenses not deductible for tax purposes	4,436	14,756
Tax paid	1,632	1,321
	<u>1,632</u>	<u>1,321</u>

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 29 April 2016. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 9. Subsidiaries

	<u>Company</u>	
	2021 US\$'000	2020 US\$'000
<b>At cost</b>		
Ordinary shares	2,000	2,000
Preference shares	18,000	18,000
Total cost of investment	<u>20,000</u>	<u>20,000</u>
	<hr/>	
Loans to subsidiaries	<u>249,635</u>	<u>463,392</u>



## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 9. Subsidiaries (continued)

On 21 June 2016, the Company entered into shareholder loan agreements (the "Shareholder Loan Agreements") with its subsidiaries. Under the Shareholder Loan Agreements, loans to subsidiaries are unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreements, or earlier as agreed by all parties, the Company's subsidiaries have the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount. As such, loans to subsidiaries are classified as non-current and stated at cost less accumulated impairment losses.

Details of significant subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2021 %	2020 %
AsterThree Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterThree Assets II Pte. Ltd.	Singapore	Singapore	100	100

#### 10. Investments in private equity funds

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
<b>Non-current</b> Financial assets at fair value through profit or loss	<b>471,501</b>	<b>525,077</b>

On 21 June 2016, the Company and its immediate holding company entered into the Sponsor Commitment Agreement<sup>2</sup>. The Company's immediate holding company shall make further investments in the Company through the loan from shareholder or through issue of new shares by the Company to fund any amount required in relation to the uncalled capital commitments in relation to the Group's interest in private equity funds in accordance to the conditions set out in the Astrea III Notes.

The Group's exposures to market risks and the fair value hierarchy information relating to the investments in private equity funds are disclosed in Note 18.

---

<sup>2</sup> Refer to Astrea III Notes' information memorandum for definition of "Sponsor Commitment Agreement". Also refer to section "Funding of Capital Calls" for more details

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 10. Investments in private equity funds (continued)

##### **Structured entities**

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

#### 11. Derivative financial instruments

Derivative financial instruments comprise net fair value gain of the Euro currency forwards used to manage the exposures from the Group's investment in private equity funds. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$30,250,000 (2020: US\$37,339,000).

The Company's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 18(c).

#### 12. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Trade receivables	<b>9</b>	794	-	-
Other receivables	<b>178</b>	853	<b>130</b>	804
Other assets	<b>62</b>	62	<b>59</b>	59
	<b>249</b>	1,709	<b>189</b>	863

Trade receivables represent distributions pending receipt from investments in private equity funds which had been received after the financial year end.

The Group's and Company's exposure to credit risk relating to trade and other receivables is disclosed in Note 18(b).

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**13. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Cash at bank	61,532	6,771	61,532	6,771
Fixed deposits	178,000	212,428	178,000	212,428
	<b>239,532</b>	<b>219,199</b>	<b>239,532</b>	<b>219,199</b>

**14. Borrowings**

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Non-current	103,609	360,267	103,609	360,267
Current	179,565	-	179,565	-
<b>Total</b>	<b>283,174</b>	<b>360,267</b>	<b>283,174</b>	<b>360,267</b>

Details of borrowings were as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-2	8 July 2021	8 July 2026	4.65%	1.00%	USD170million
Class B	-	8 July 2026	6.50%	-	USD100million
Class C	-	8 July 2026	9.25%	-	USD70million

	31 March 2021			31 March 2020		
	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000
<b>Current</b>						
Class A-2	170,000	(357)	169,643	170,000	(1,628)	168,372
Class B	12,023	(2,102)	9,922	100,000	(2,410)	97,590
<b>Non-current</b>						
Class C	105,152	(1,543)	103,609	96,061	(1,756)	94,305
	<b>287,175</b>	<b>(4,002)</b>	<b>283,174</b>	<b>366,061</b>	<b>(5,794)</b>	<b>360,267</b>

<sup>#)</sup> Transaction costs were costs that were directly attributable to the issue of the Astrea III Notes. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.

In the current financial year, US\$87,977,000 of Class B notes were partially redeemed on 8 July 2020 and 8 January 2021.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 14. Borrowings (continued)

The Astrea III Notes were issued on 8 July 2016 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiaries, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Loan Agreements and the Sponsor Commitment Agreement (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and
- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US\$255,863,000 (2020: US\$369,001,000).

#### Reconciliation of borrowings arising from financing activities

	<b>Beginning of financial year US\$'000</b>	<b>Interest &amp; principal payments US\$'000</b>	<b>Non-cash changes</b>		<b>End of financial year US\$'000</b>
			<b>Finance expense US\$'000</b>	<b>Foreign exchange movement US\$'000</b>	
<b>2021</b>					
Borrowings and Interest payable	<b>365,637</b>	<b>(100,927)</b>	<b>22,709</b>	-	<b>287,419</b>
<b>2020</b>					
Borrowings and Interest payable	524,717	(186,674)	27,399	195	365,637

#### 15. Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>2021 US\$'000</b>	<b>2020 US\$'000</b>	<b>2021 US\$'000</b>	<b>2020 US\$'000</b>
Trades payables	-	12	-	-
Accrued operating expenses	<b>845</b>	866	<b>402</b>	411
Interest payable	<b>4,245</b>	5,370	<b>4,245</b>	5,370
	<b>5,090</b>	6,248	<b>4,647</b>	5,781

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 16. Share capital

	<b>Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Ordinary shares	<b>1,000</b>	1,000
Preference shares	<b>49,000</b>	49,000
	<b>50,000</b>	<b>50,000</b>
	<b>No. of shares</b>	
	<b>2021</b>	<b>2020</b>
<u>Fully paid ordinary shares with no par value</u>		
At beginning and end of the financial year	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u>		
At beginning and end of the financial year	<b>49,000,000</b>	49,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### **17. Loan from immediate holding company**

On 21 June 2016, the Company entered into a shareholder loan agreement (the “Sponsor Shareholder Loan Agreement”<sup>3</sup>) with its immediate holding company. Under the Sponsor Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Loan Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount.

#### **18. Financial risk management**

The Group’s activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group’s investments comprise a stable portfolio of private equity funds which are held for the long term. The Group’s risk management approach is to minimise the potential adverse effects on the Group’s financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group’s strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

---

<sup>3</sup> Refer to the Astrea III Notes’ information memorandum for definition of “Sponsor Shareholder Loan Agreement”. Also refer to section “Funding of Capital Calls” for more details.

**ASTREA III PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**18. Financial risk management (continued)**

(a) Market risk

(i) *Currency risk*

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by the Group as part of its operations.

	<u>Group</u>		<u>Company</u>	
	SGD US\$'000	EUR US\$'000	SGD US\$'000	EUR US\$'000
<b>2021</b>				
Investments in private equity funds	-	32,235	-	-
Trade and other receivables (excluding other assets)	77	-	29	-
Cash and cash equivalents	36	4,040	36	4,040
Trade and other payables	(132)	-	(84)	-
	<u>(19)</u>	<u>36,275</u>	<u>(19)</u>	<u>4,040</u>
Currency forwards	-	(30,250)	-	(30,250)
Net currency exposure	<u>(19)</u>	<u>6,025</u>	<u>(19)</u>	<u>(26,210)</u>
<b>2020</b>				
Investments in private equity funds	-	43,255	-	-
Trade and other receivables (excluding other assets)	87	-	35	-
Cash and cash equivalents	141	3,874	141	3,874
Trade and other payables	(129)	-	(81)	-
	<u>99</u>	<u>47,129</u>	<u>95</u>	<u>3,874</u>
Currency forwards	-	(37,339)	-	(37,339)
Net currency exposure	<u>99</u>	<u>9,790</u>	<u>95</u>	<u>(33,465)</u>

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 18. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2020: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have increased/decreased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
SGD	*	*	*	*
EUR	<u>60</u>	<u>98</u>	<u>262</u>	<u>335</u>

\* Amount less than US\$1,000

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 18(e).

(iii) Interest rate risk

The Group does not have significant exposure to interest rate risk. The notes issued under the Astrea III Notes and the fixed deposits are at fixed rates and are independent of changes in market interest rates.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost.

This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.



## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 18. Financial risk management (continued)

##### (b) Credit risk (continued)

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which has investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments are settled by delivering cash or another financial assets.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents, maintenance of credit facilities and funding from its immediate holding company through the Sponsor Commitment Agreement (Note 10). Excess funds are invested in short-term bank deposits.

The Group has credit facilities which can be utilised to meet operating expenses<sup>4</sup>. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

	Carrying amount US\$'000	Cash flows			More than 5 years US\$'000
		Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 to 5 years US\$'000	
<b>2021</b>					
Trade and other payables	5,090	5,090	5,090	-	-
Borrowings	283,174	287,175	170,000	-	117,175
	<b>288,264</b>	<b>292,265</b>	<b>175,090</b>	<b>-</b>	<b>117,175</b>
<b>2020</b>					
Trade and other payables	6,248	6,248	6,248	-	-
Borrowings	360,267	366,061	-	170,000	196,061
	<b>366,515</b>	<b>372,309</b>	<b>6,248</b>	<b>170,000</b>	<b>196,061</b>

<sup>4</sup> Refer to the Astrea III Notes' information memorandum, section "Liquidity Facility" for more details.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 18. Financial risk management (continued)

(c) Liquidity risk (continued)

As at 31 March 2021, the Group also has obligation to fund capital commitments, as and when required, in relation to its investments in private equity funds of approximately US\$87,282,000 (2020: US\$92,968,000).

(d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 18. Financial risk management (continued)

##### (e) Fair value measurement (continued)

The tables below analyses fair value measurements for assets and liabilities:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2021</b>				
<u>Assets</u>				
Investments in private equity funds	-	-	471,501	471,501
Derivative financial instruments	-	633	-	633
	<u>-</u>	<u>633</u>	<u>471,501</u>	<u>472,134</u>
<b>2020</b>				
<u>Assets</u>				
Investments in private equity funds	-	-	525,077	525,077
Derivative financial instruments	-	2,719	-	2,719
	<u>-</u>	<u>2,719</u>	<u>525,077</u>	<u>527,796</u>

There has been no transfer of the Group's financial assets to/from other levels in 2021 and 2020.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 18. Financial risk management (continued)

##### (e) Fair value measurement (continued)

###### ***Derivative financial instruments***

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments are determined using forward currency rates at the balance sheet date.

###### ***Investments in private equity funds***

The Group's investments in private equity funds are not publicly traded and are classified under Level 3. In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds. The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used;
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2020: 12% on quoted components and 21% on unquoted components), the Group's investments in private equity funds would have been higher or lower by US\$47,150,000 (2020: US\$95,840,000).

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 18. Financial risk management (continued)

##### (e) Fair value measurement (continued)

##### *Investments in private equity funds (continued)*

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2021</b>	
Beginning of the financial year	525,077
Drawdowns made	11,679
Distributions received	(228,178)
Gain recognised in profit or loss	162,923
End of financial year	<u>471,501</u>
Total gain recognised in profit or loss for assets held at end of financial year	<u>162,923</u>
<b>2020</b>	
Beginning of the financial year	739,271
Drawdowns made	15,989
Distributions received	(174,230)
Loss recognised in profit or loss	(55,953)
End of financial year	<u>525,077</u>
Total loss recognised in profit or loss for assets held at end of financial year	<u>(55,903)</u>

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

	Buyout US\$'000	Group Growth Equity US\$'000	Total US\$'000
<b>2021</b>			
<u>Segment assets</u>			
- United States of America	207,780	130,618	338,398
- Europe	32,235	-	32,235
- Asia	78,739	22,129	100,868
	<u>318,754</u>	<u>152,747</u>	<u>471,501</u>
 <u>Segment income</u>			
- United States of America	69,546	56,728	126,274
- Europe	5,461	-	5,461
- Asia	19,200	11,988	31,188
	<u>94,207</u>	<u>68,716</u>	<u>162,923</u>
 <b>2020</b>			
<u>Segment assets</u>			
- United States of America	224,960	107,711	332,671
- Europe	43,255	-	43,255
- Asia	134,159	14,992	149,151
	<u>402,374</u>	<u>122,703</u>	<u>525,077</u>
 <u>Segment income</u>			
- United States of America	(20,427)	(1,775)	(22,202)
- Europe	91	-	91
- Asia	(25,675)	(8,167)	(33,842)
	<u>(46,011)</u>	<u>(9,942)</u>	<u>(55,953)</u>

## ASTREA III PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit for the year is provided as follows:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total segment assets	<b>471,501</b>	525,077
Cash and cash equivalents	<b>239,532</b>	219,199
Trade and other receivables	<b>249</b>	1,709
Derivative financial instruments	<b>633</b>	2,719
<b>Total assets</b>	<b>711,915</b>	748,704
Total segment income	<b>162,923</b>	(55,953)
Other income	<b>1,190</b>	5,027
Other losses/gains	<b>(1,919)</b>	2,397
Administrative expenses	<b>(3,384)</b>	(3,321)
Finance expenses	<b>(22,709)</b>	(27,399)
Income tax expense	<b>(1,632)</b>	(1,321)
<b>Profit/(Loss) for the year</b>	<b>134,469</b>	(80,570)

#### 20. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 8 June 2021

**APPENDIX B – ASTREA IV**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2021**

[\(Click here to go back to the list of Financial Statements\)](#)



**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**  
*(Incorporated in Singapore. Registration Number: 201724741N)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2021*

**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2021*

# Contents

	Page
Directors' Statement	1
Independent Auditor's Report	11
Consolidated Statement of Comprehensive Income	15
Consolidated Balance Sheet	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19

---

## **ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

The directors present their statement to the member of Astrea IV Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2021 and the balance sheet of the Company as at 31 March 2021.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 15 to 42 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2021 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

#### **Directors**

The directors in office at the date of this statement are as follows:

Dr Teh Kok Peng  
Chan Ann Soo  
Wong Heng Tew  
Kan Shik Lum  
Chinniah Kunnasagaran  
Adrian Chan Pengee  
Wang Piau Voon  
David Jackson Sandison

#### **Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
Dr Teh Kok Peng			
Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	90,000	104,400
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	125,000	125,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD750,000	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000

---

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Retail China Trust Management Limited ("CRTML)	Unit Holdings in CapitaLand Retail China Trust	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	246,836	251,525
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Chan Ann Soo</u>			
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD2,500,000	USD2,500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chan Ann Soo (continued)</u>			
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	-	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	-	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	205,000	205,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	1,000
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD300,000	USD300,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Wong Heng Tew (continued)</u>			
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,500	-
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,000	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	100,000	106,680
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Kan Shik Lum (continued)</u> Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
Mapletree Europe Income Trust	Units @ EUR507 each	-	150
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100
<u>Chinniah Kunnasagar</u> Ascendas Funds Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	-	6,222
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	546,000
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	179,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD700,000	USD700,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	477,000	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	54,990	394,646
CapitaLand Limited ("CL")	Ordinary Shares	-	35,867
Olam International Limited	Bonds 6% due Oct 2022	SGD500,000	SGD750,000
	Bonds 5.375% Perpetual	-	SGD750,000
Singapore Airlines Limited	Ordinary Shares	58,747	153,774
	2030 Mandatorily Convertible Bond	-	SGD105,726
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	70,000	100,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Adrian Chan Pengee</u> Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	14,400	14,400
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	6,900	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	-	4,968
CapitaLand Limited ("CL")	Ordinary Shares	27,000	28,171
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	15,573	15,573

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Adrian Chan Pengee (continued)</u>			
Olam International Limited	4.375% EMTN 2023	USD200,000	USD200,000
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	15,400
	2030 Mandatorily Convertible Bond	-	SGD20,000
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,440
<u>Wang Piau Voon</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	-	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

---

## **ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

#### **Share options**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

#### **Independent auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

---

Dr Teh Kok Peng

---

Chan Ann Soo

8 June 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA IV PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea IV Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
- the consolidated balance sheet of the Group and Company as at 31 March 2021;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA IV PTE. LTD. (continued)**

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 March 2021, <i>investments in private equity funds</i> was stated at US\$782,207,000 (2020: US\$727,735,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 66% (2020: 79%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements");</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA IV PTE. LTD. (continued)**

### **Other Information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA IV PTE. LTD. (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 8 June 2021



**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2021*

---

	Note	2021 US\$'000	2020 US\$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5	<b>321,632</b>	(8,720)
Other income		<b>1,155</b>	2,381
Other (losses)/gains	6	<b>(5,140)</b>	4,600
Administrative expenses	7	<b>(4,826)</b>	(5,458)
Finance expenses	8	<b>(28,218)</b>	(28,087)
<b>Profit/(Loss) before income tax</b>		<b>284,603</b>	(35,284)
Income tax expense	9	*	(48)
<b>Profit/(Loss) for the year, representing total comprehensive income for the year</b>		<b>284,603</b>	<b>(35,332)</b>

\* Amount less than \$1,000

---

*The accompanying notes form an integral part of these financial statements.*

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET

As at 31 March 2021

	Note	<b>Group</b>		<b>Company</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Non-current assets</b>					
Subsidiaries	10	-	-	<b>20,000</b>	20,000
Loans to subsidiaries	10	-	-	<b>383,315</b>	646,938
Financial assets at fair value through profit or loss	11	<b>782,207</b>	727,735	-	-
Derivative financial instruments	12	<b>1,639</b>	6,315	<b>1,639</b>	6,315
		<b>783,846</b>	734,050	<b>404,954</b>	673,253
<b>Current assets</b>					
Trade and other receivables	13	<b>210</b>	3,154	<b>131</b>	306
Cash and cash equivalents	14	<b>212,784</b>	180,969	<b>212,784</b>	180,969
Financial assets at fair value through profit or loss	11	<b>183,172</b>	-	<b>181,886</b>	-
Derivative financial instruments	12	<b>2,749</b>	4,536	<b>2,749</b>	4,536
		<b>398,915</b>	188,659	<b>397,550</b>	185,811
<b>Total assets</b>		<b>1,182,761</b>	922,709	<b>802,504</b>	859,064
<b>Non-current liabilities</b>					
Borrowings	15	<b>495,333</b>	483,670	<b>495,333</b>	483,670
Derivative financial instruments	12	<b>578</b>	1,969	<b>578</b>	1,969
		<b>495,911</b>	485,639	<b>495,911</b>	485,639
<b>Current liabilities</b>					
Other payables	16	<b>9,498</b>	9,393	<b>8,813</b>	8,716
Derivative financial instruments	12	<b>292</b>	6,585	<b>292</b>	6,585
		<b>9,790</b>	15,978	<b>9,105</b>	15,301
<b>Total liabilities</b>		<b>505,701</b>	501,617	<b>505,016</b>	500,940
<b>Equity</b>					
Share capital	17	<b>50,000</b>	50,000	<b>50,000</b>	50,000
Loan from immediate holding company	18	<b>306,008</b>	334,643	<b>306,007</b>	334,643
Accumulated profits/(losses)		<b>321,052</b>	36,449	<b>(58,519)</b>	(26,519)
		<b>677,060</b>	421,092	<b>297,488</b>	358,124
<b>Total liabilities and equity</b>		<b>1,182,761</b>	922,709	<b>802,504</b>	859,064

The accompanying notes form an integral part of these financial statements.

**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2021*

		<u>Group</u>			
	Note	Share capital US\$'000	Loan from immediate holding company US\$'000	Accumulated profits US\$'000	Total equity US\$'000
<b>2021</b>					
<b>Beginning of financial year</b>		50,000	334,643	36,449	421,092
Net repayment of loan to immediate holding company	18	-	(28,635)	-	(28,635)
Profit for the year		-	-	284,603	284,603
<b>End of financial year</b>		<b>50,000</b>	<b>306,008</b>	<b>321,052</b>	<b>677,060</b>
<b>2020</b>					
<b>Beginning of financial year</b>		50,000	445,018	71,781	566,799
Net repayment of loan to immediate holding company	18	-	(110,375)	-	(110,375)
Loss for the year		-	-	(35,332)	(35,332)
<b>End of financial year</b>		<b>50,000</b>	<b>334,643</b>	<b>36,449</b>	<b>421,092</b>

*The accompanying notes form an integral part of these financial statements.*

**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 March 2021*

	Note	<b>Group</b>	
		<b>2021</b>	<b>2020</b>
		<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>			
Profit/(Loss) before income tax		<b>284,603</b>	(35,284)
Adjustments for:			
- Net (gains)/losses on financial assets at fair value through profit or loss		<b>(321,632)</b>	8,720
- Net (gain)/loss on derivative financial instruments		<b>(1,220)</b>	548
- Finance expenses		<b>28,218</b>	28,087
- Foreign exchange loss/(gain)		<b>10,354</b>	(8,155)
- Interest income		<b>(1,155)</b>	(2,381)
		<b>(832)</b>	(8,465)
Changes in:			
Trade and other receivables		<b>12</b>	403
Accrued operating expenses		<b>(10)</b>	(155)
		<b>(830)</b>	(8,217)
Interest received		<b>1,328</b>	2,478
Income tax paid		*	(48)
<b>Net cash provided by/(used in) operating activities</b>		<b>498</b>	(5,787)
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		<b>(193,796)</b>	(23,124)
Distributions received from financial assets at fair value through profit or loss		<b>280,547</b>	218,602
<b>Net cash provided by investing activities</b>		<b>86,751</b>	195,478
<b>Cash flows from financing activities</b>			
Interest paid on borrowings		<b>(27,044)</b>	(26,949)
Net repayment of loan to immediate holding company	18	<b>(28,635)</b>	(110,375)
<b>Net cash used in financing activities</b>		<b>(55,679)</b>	(137,324)
<b>Net increase in cash and cash equivalents</b>		<b>31,570</b>	52,367
Cash and cash equivalents at beginning of financial year		<b>180,969</b>	131,616
Effect of changes in exchange rate		<b>245</b>	(3,014)
<b>Cash and cash equivalents at end of financial year</b>	14	<b>212,784</b>	180,969

\* Amount less than \$1,000

As at 31 March 2021, the cash and cash equivalents includes an amount of US\$70,950,000 (2020: US\$113,269,000), which is accumulated and can only be utilised in accordance with the conditions set out in the Astrea IV Bonds.

*The accompanying notes form an integral part of these financial statements.*

## **ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General information**

Astrea IV Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activities of the Group are that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital IV Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the “Astrea IV Bonds”<sup>1</sup>) on 14 June 2018 (Note 15).

The financial year end of the Company will be changed from 31 March to 31 December in the next financial year.

#### **2. Basis of preparation**

##### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

##### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

##### **2.3 Functional and presentation currency**

The financial statements are presented in United States Dollar, which is the Company’s functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

---

<sup>1</sup> A summary of the Astrea IV Bonds can be found in the Astrea IV Prospectus, section “Summary of the Transaction”

## **ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

#### **2. Basis of preparation (continued)**

##### **2.4 Use of estimates and judgement**

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

##### **2.5 New or revised accounting standards and interpretations**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2020 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

#### **3. Significant accounting policies**

The accounting policies set out below has been applied consistently to all periods presented in these financial statements.

##### **3.1 Consolidation**

###### **(a) Consolidation**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 3. Significant accounting policies (continued)

##### 3.1 Consolidation (continued)

###### (b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

##### 3.2 Foreign currency translation

###### *Transactions and balances*

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

##### 3.3 Financial instruments

###### *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in private equity funds, quoted and fixed income securities, trade and other receivables, cash and cash equivalents, other payables and borrowings.

Cash and cash equivalents comprise cash balances and bank deposits.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

###### Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

###### (a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds, quoted and fixed income securities.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

###### (b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

###### Financial liabilities

###### (a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

###### (b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

###### Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

###### ***Share capital***

###### (a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### *Share capital* (continued)

###### (b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

###### *Derivative financial instruments*

Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

##### 3.4 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### **3. Significant accounting policies (continued)**

##### **3.5 Income**

Interest income comprises interest on cash balances, bank deposits and fixed income securities and is recognised based on effective interest method.

##### **3.6 Tax**

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

##### **3.7 Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

##### **3.8 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

##### **3.9 Investments in subsidiaries**

Investments in subsidiaries including loans to subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.10 Dividends

Dividends to the Company's shareholder is recognised when the dividends are approved for payment.

#### 4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

##### ***Fair value estimation***

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 19(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

#### 5. Net gains/(losses) on financial assets at fair value through profit or loss

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Gains/(losses) on:		
- investments in private equity funds	<b>318,938</b>	(6,045)
- investment in quoted security	<b>(423)</b>	-
- investments in fixed income securities	<b>3,117</b>	(2,675)
	<b>321,632</b>	<b>(8,720)</b>

---

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 6. Other (losses)/gains

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange (losses)/gains	<b>(5,909)</b>	5,830
Net gains/(losses) on derivative financial instruments	<b>769</b>	(1,230)
	<b><u>(5,140)</u></b>	<b><u>4,600</u></b>

#### 7. Administrative expenses

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management fees to a fellow subsidiary	<b>2,600</b>	3,032
Others	<b>2,226</b>	2,426
	<b><u>4,826</u></b>	<b><u>5,458</u></b>

#### 8. Finance expenses

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on borrowings	<b>26,707</b>	26,655
Amortisation of transaction cost on borrowings	<b>1,511</b>	1,432
	<b><u>28,218</u></b>	<b><u>28,087</u></b>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 9. Income tax expense

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
<b>Current tax expense</b>		
Current year	*	48
	<hr/>	
<b>Reconciliation of effective tax rate</b>		
Profit/(losses) before income tax	<b>284,603</b>	(35,284)
	<hr/>	
Income tax using Singapore tax rate of 17% (2020: 17%)	<b>48,383</b>	(5,998)
Income not subject to tax	<b>(54,874)</b>	(1,642)
Expenses not deductible for tax purposes	<b>6,491</b>	7,640
Tax paid	*	48
	*	48
	<hr/>	

\* Amount less than \$1,000

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 8 February 2018. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 10. Subsidiaries

	<u>Company</u>	
	2021 US\$'000	2020 US\$'000
<b>At cost</b>		
Ordinary shares	<b>2,000</b>	2,000
Preference shares	<b>18,000</b>	18,000
Total cost of investment	<b>20,000</b>	20,000
	<hr/>	
Loans to subsidiaries	<b>383,315</b>	646,938
	<hr/>	

On 5 June 2018, the Company entered into shareholder loan agreements (the "Shareholder Loan Agreements") with its subsidiaries. Under the Shareholder Loan Agreements, loans to subsidiaries are unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreements, or earlier as agreed by all parties, the Company's subsidiaries have the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount. As such, loans to subsidiaries are classified as non-current and stated at cost less accumulated impairment losses.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 10. Subsidiaries (continued)

Details of significant subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2021 %	2020 %
AsterFour Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterFour Assets II Pte. Ltd.	Singapore	Singapore	100	100

#### 11. Financial assets at fair value through profit or loss

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
<b>Non-current</b>				
Investments in private equity funds	<b>782,207</b>	727,735	-	-
<b>Current</b>				
Investments in fixed income securities	<b>181,886</b>	-	<b>181,886</b>	-
Investment in quoted security	<b>1,286</b>	-	-	-
	<b>183,172</b>	-	<b>181,886</b>	-

The Group's exposures to market risks and the fair value hierarchy information relating to investments in private equity funds are disclosed in Note 19.

The Group had placed a portion of the Reserve Balance in fixed income securities in accordance with the Eligible Investment conditions set out in the Astrea IV Bonds.

#### **Structured entities**

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$75,796,000 (2020: US\$181,348,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 19(c).

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	15	2,778	-	-
Prepayments	55	55	52	52
Other receivables	140	321	79	254
	<b>210</b>	<b>3,154</b>	<b>131</b>	<b>306</b>

Trade receivables represent distributions pending receipt from the Group's investments in private equity funds which had been received after the financial year end.

The Group's and Company's exposure to credit risk relating to trade and other receivables is disclosed in Note 19(b).

#### 14. Cash and cash equivalents

	<u>Group and Company</u>	
	2021	2020
	US\$'000	US\$'000
Cash at bank	85,940	22,770
Fixed deposits	126,844	158,199
	<b>212,784</b>	<b>180,969</b>



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 15. Borrowings

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Non-current	<b>495,333</b>	<b>483,670</b>

Details of borrowings were as follows:

	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>Interest Rate (per annum)</b>	<b>Interest Rate Step-Up (per annum)</b>	<b>Initial Principal Amount</b>
Class A-1	14 June 2023	14 June 2028	4.35%	1.00%	SGD242 million
Class A-2	14 June 2023	14 June 2028	5.50%	1.00%	USD210 million
Class B	-	14 June 2028	6.75%	-	USD110 million

	<b>2021</b>			<b>2020</b>		
	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>
<b>Non-current</b>						
Class A-1	<b>180,113</b>	<b>(1,495)</b>	<b>178,618</b>	169,962	(2,124)	167,838
Class A-2	<b>210,000</b>	<b>(1,764)</b>	<b>208,236</b>	210,000	(2,490)	207,510
Class B	<b>110,000</b>	<b>(1,521)</b>	<b>108,479</b>	110,000	(1,678)	108,322
	<b>500,113</b>	<b>(4,780)</b>	<b>495,333</b>	489,962	(6,292)	483,670

<sup>(#)</sup> Transaction costs were costs that were directly attributable to the issue of the Astrea IV Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.

The Astrea IV Bonds were issued on 14 June 2018 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiaries, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Loan Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and
- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US\$520,539,000 (2020: US\$495,830,000).

**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**15. Borrowings (continued)**

Reconciliation of borrowings arising from financing activities

	Beginning of financial year US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial year US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2021</b>						
Borrowings and Interest payable	<b>491,517</b>	-	<b>(27,044)</b>	<b>28,218</b>	<b>10,600</b>	<b>503,291</b>
<b>2020</b>						
Borrowings and Interest payable	498,880	-	(26,949)	28,087	(8,501)	491,517

**16. Other payables**

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Accrued operating expenses	<b>1,540</b>	1,546	<b>855</b>	869
Interest payable	<b>7,958</b>	7,847	<b>7,958</b>	7,847
	<b>9,498</b>	9,393	<b>8,813</b>	8,716

**17. Share capital**

	<u>Company</u>	
	2021 US\$'000	2020 US\$'000
Ordinary shares	<b>1,000</b>	1,000
Preference shares	<b>49,000</b>	49,000
	<b>50,000</b>	50,000
	<b>No. of shares</b>	
<u>Fully paid ordinary shares with no par value</u> At beginning and end of the financial year	<u>1,000,000</u>	<u>1,000,000</u>
<u>Fully paid preference shares with no par value</u> At beginning and end of the financial year	<u>49,000,000</u>	<u>49,000,000</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 17. Share capital (continued)

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

#### 18. Loan from immediate holding company

On 5 June 2018, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement"<sup>2</sup>) with its immediate holding company. Under the Sponsor Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Loan Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount.

---

<sup>2</sup> Refer to the Astrea IV Bonds' prospectus for definition of "Sponsor Shareholder Loan Agreement". Also refer to section "Funding of Capital Calls" for more details.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 19. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD"), Euro ("EUR") and Chinese Renminbi ("CNY").

The exposure is managed by the Group as part of its operations.

	Group			Company	
	SGD US\$'000	EUR US\$'000	CNY US\$'000	SGD US\$'000	EUR US\$'000
<b>2021</b>					
Financial assets at fair value through profit or loss	181,886	135,718	644	181,886	-
Trade and other receivables (excluding prepayments)	95	-	-	34	-
Cash and cash equivalents	243	22,816	-	243	22,816
Other payables	(2,416)	-	-	(2,380)	-
Borrowings	(178,618)	-	-	(178,618)	-
	<u>1,190</u>	<u>158,534</u>	<u>644</u>	<u>1,165</u>	<u>22,816</u>
Currency forwards	20,403	(55,393)	-	20,403	(55,393)
Net currency exposure	<u>21,593</u>	<u>103,141</u>	<u>644</u>	<u>21,568</u>	<u>(32,577)</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 19. Financial risk management (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

	Group			Company	
	SGD US\$'000	EUR US\$'000	CNY US\$'000	SGD US\$'000	EUR US\$'000
<b>2020</b>					
Financial assets at fair value through profit or loss	-	147,462	2,059	-	-
Trade and other receivables (excluding prepayments)	163	-	-	96	-
Cash and cash equivalents	103,155	17,646	-	103,155	17,646
Other payables	(2,306)	-	-	(2,268)	-
Borrowings	(167,838)	-	-	(167,838)	-
	<u>(66,826)</u>	<u>165,108</u>	<u>2,059</u>	<u>(66,855)</u>	<u>17,646</u>
Currency forwards	102,488	(78,860)	-	102,488	(78,860)
Net currency exposure	<u>35,662</u>	<u>86,248</u>	<u>2,059</u>	<u>35,633</u>	<u>(61,214)</u>

A 1% (2020: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
SGD	216	357	216	356
EUR	1,031	862	326	612
CNY	6	21	-	-

##### (ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss. The Group does not have significant exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 19(e).

##### (iii) Interest rate risk

The Group does not have significant exposure to interest rate risk. The bonds issued under Astrea IV Bonds and the fixed deposits are at fixed rates and are independent of changes in market interest rates.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 19. Financial risk management (continued)

##### (b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost and investments in fixed income securities. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which has investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial assets.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term bank deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investments in private equity funds and operating expenses<sup>3</sup>. There were no drawdowns during the financial year.

---

<sup>3</sup> Refer to the Astrea IV Bonds' prospectus, section "Liquidity Facility" and "Funding of Capital Calls" for more details.

---

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 19. Financial risk management (continued)

##### (c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

	Carrying Amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2021</b>					
Other payables	9,498	9,498	9,498	-	-
Derivative financial liabilities	870	26,442	8,117	18,325	-
Borrowings	495,333	500,113	-	390,113	110,000
	<b>505,701</b>	<b>536,053</b>	<b>17,615</b>	<b>408,438</b>	<b>110,000</b>
<b>2020</b>					
Other payables	9,393	9,393	9,393	-	-
Derivative financial liabilities	8,554	102,488	82,085	20,403	-
Borrowings	483,670	489,962	-	379,962	110,000
	<b>501,617</b>	<b>601,843</b>	<b>91,478</b>	<b>400,365</b>	<b>110,000</b>

As at 31 March 2021, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US\$103,695,000 (2020: US\$110,738,000).

##### (d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

##### (e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

(e) Fair value measurement (continued)

- (iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The tables below analyses fair value measurements for assets and liabilities:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	1,286	181,886	782,207	965,379
Derivative financial instruments	-	4,388	-	4,388
	<u>1,286</u>	<u>186,274</u>	<u>782,207</u>	<u>969,767</u>
<u>Liability</u>				
Derivative financial instruments	-	(870)	-	(870)
	<u>-</u>	<u>(870)</u>	<u>-</u>	<u>(870)</u>
<b>2020</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	-	727,735	727,735
Derivative financial instruments	-	10,851	-	10,851
	<u>-</u>	<u>10,851</u>	<u>727,735</u>	<u>738,586</u>
<u>Liability</u>				
Derivative financial instruments	-	(8,554)	-	(8,554)
	<u>-</u>	<u>(8,554)</u>	<u>-</u>	<u>(8,554)</u>

There has been no transfer of the Group's financial assets to/from other levels in 2021 and 2020.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

#### **Derivative financial instruments**

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

##### (e) Fair value measurement (continued)

##### ***Financial assets at fair value through profit or loss***

The Group's investments in financial assets at fair value through profit or loss include investments in quoted security, fixed income securities and private equity funds which are classified under Level 1, Level 2 and Level 3 respectively.

The fair value of the investments in quoted securities are determined using quoted market bid price in active markets at the balance sheet date, therefore are classified within Level 1. The fair value of the investments in fixed income securities are determined using brokers' quotation at the balance sheet date.

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used;
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2020: 13% on quoted components and 14% on unquoted components), the Group's investments in private equity funds would have been higher or lower by US\$78,221,000 (2020: US\$99,846,000).

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

##### (e) Fair value measurement (continued)

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2021</b>	
Beginning of the financial year	727,735
Drawdowns made	15,026
Distributions received <sup>1</sup>	(279,492)
Gains recognised in profit or loss	318,938
End of financial year	<u>782,207</u>
Total gains recognised in profit or loss for assets held at end of financial year	<u>318,938</u>
<sup>1</sup> Includes distribution in shares from investments in private equity funds amounting to US\$1,708,000.	
<b>2020</b>	
Beginning of the financial year	928,895
Drawdowns made	23,124
Distributions received	(218,239)
Losses recognised in profit or loss	(6,045)
End of financial year	<u>727,735</u>
Total losses recognised in profit or loss for assets held at end of financial year	<u>(6,154)</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 20. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

	<u>Buyout</u> US\$'000	<u>Growth</u> <u>Equity</u> US\$'000	<u>Group</u> <u>Private</u> <u>Debt</u> US\$'000	<u>Total</u> US\$'000
<b>2021</b>				
<u>Segment assets</u>				
- United States of America	481,594	55,202	14,344	551,140
- Europe	148,398	-	-	148,398
- Asia	65,784	16,885	-	82,669
	<u>695,776</u>	<u>72,087</u>	<u>14,344</u>	<u>782,207</u>
<u>Segment income</u>				
- United States of America	198,142	14,360	1,531	214,033
- Europe	61,371	-	-	61,371
- Asia	40,146	3,388	-	43,534
	<u>299,659</u>	<u>17,748</u>	<u>1,531</u>	<u>318,938</u>
<b>2020</b>				
<u>Segment assets</u>				
- United States of America	368,924	49,565	12,813	431,302
- Europe	163,411	-	-	163,411
- Asia	119,224	13,798	-	133,022
	<u>651,559</u>	<u>63,363</u>	<u>12,813</u>	<u>727,735</u>
<u>Segment income</u>				
- United States of America	(10,396)	(3,960)	(436)	(14,792)
- Europe	30,473	-	-	30,473
- Asia	(19,983)	(1,743)	-	(21,726)
	<u>94</u>	<u>(5,703)</u>	<u>(436)</u>	<u>(6,045)</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 20. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit for the year is provided as follows:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total segment assets	<b>782,207</b>	727,735
Trade and other receivables	<b>210</b>	3,154
Cash and cash equivalents	<b>212,784</b>	180,969
Financial assets at fair value through profit or loss (current)	<b>183,172</b>	-
Derivative financial instruments	<b>4,388</b>	10,851
<b>Total assets</b>	<b>1,182,761</b>	922,709

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total segment income	<b>318,938</b>	(6,045)
Losses on investment in quoted security	<b>(423)</b>	-
Gains/(losses) on investments in fixed income securities	<b>3,117</b>	(2,675)
Other income	<b>1,155</b>	2,381
Other (losses)/gains	<b>(5,140)</b>	4,600
Administrative expenses	<b>(4,826)</b>	(5,458)
Finance expenses	<b>(28,218)</b>	(28,087)
Income tax expense	<b>*</b>	(48)
<b>Profit/(Loss) for the year</b>	<b>284,603</b>	(35,332)

\* Amount less than \$1,000

#### 21. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 8 June 2021.

**APPENDIX C – ASTREA V**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2021**

[\(Click here to go back to the list of Financial Statements\)](#)

# ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

*(Incorporated in Singapore. Registration Number: 201833839H)*

## ANNUAL REPORT

*For the financial year ended 31 March 2021*

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**  
*For the financial year ended 31 March 2021*

# Contents

	Page
Directors' Statement	1
Independent Auditor's Report	12
Consolidated Statement of Comprehensive Income	16
Consolidated Balance Sheet	17
Consolidated Statement of Changes in Equity	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20

---

## **ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

The directors present their statement to the member of Astrea V Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2021.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 16 to 42 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2021 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

#### **Directors**

The directors in office at the date of this statement are as follows:

Dr Teh Kok Peng  
Chan Ann Soo  
Wong Heng Tew  
Kan Shik Lum  
Chinniah Kunnasagaran  
Adrian Chan Pengee  
David Jackson Sandison

#### **Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Dr Teh Kok Peng</u>			
Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	90,000	104,400
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	125,000	125,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD750,000	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
CapitaLand Retail China Trust Management Limited ("CRTML")	Unit Holdings in CapitaLand Retail China Trust	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	246,836	251,525
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Chan Ann Soo</u>			
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD2,500,000	USD2,500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chan Ann Soo (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	-	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	-	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chan Ann Soo (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	205,000	205,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
Mapletree Commercial Trust Management Ltd	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	1,000
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD300,000	USD300,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

---

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Wong Heng Tew (continued)</u>			
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,500	-
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	4,000	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	100,000	106,680
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Kan Shik Lum (Continued)</u> Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
Mapletree Europe Income Trust	Units @ EUR507 each	-	150
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100
<u>Chinniah Kunnasagaran</u> Ascendas Fund Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	-	6,222
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	546,000
Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit- BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	179,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium i GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD700,000	USD700,000

---

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD24,046
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	477,000	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	54,990	394,646
CapitaLand Limited ("CL")	Ordinary Shares	-	35,867

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

#### Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2020	At 31 March 2021
<u>Chinniah Kunnasagaran</u> (continued)			
Olam International Limited	Bonds 6% due Oct 2022	SGD500,000	SGD750,000
	Bonds 5.375% Perpetual	-	SGD750,000
Singapore Airlines Limited	Ordinary Shares	58,747	153,774
	2030 Mandatorily Convertible Bond	-	SGD105,726
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	70,000	100,000
<u>Adrian Chan Pengee</u> Ascott Residence Trust Management Limited	Unit Holdings in Ascott Reit-BT Stapled Units*, held by Ascott Residence Trust *comprises units of Ascott Real Estate Investment Trust and Ascott Business Trust	14,400	14,400
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium I GP	USD200,000	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2021

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 March 2021</u>
<u>Adrian Chan Pengee (continued)</u> Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings in CapitaLand Commercial Trust	6,900	-
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings in CapitaLand Integrated Commercial Trust	-	4,968
CapitaLand Limited ("CL")	Ordinary Shares	27,000	28,171
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	15,573	15,573
Olam International Limited	4.375% EMTN 2023	USD200,000	USD200,000
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	15,400
	2030 Mandatorily Convertible Bond	-	SGD20,000
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,440

## **ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 March 2021*

---

#### **Share options**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

#### **Independent Auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

---

Dr Teh Kok Peng

---

Chan Ann Soo

8 June 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA V PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea V Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
- the consolidated balance sheet of the Group and Company as at 31 March 2021;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBER OF ASTREA V PTE. LTD. (continued)**

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b>                      As at 31 March 2021, <i>investments in private equity funds</i> was stated at US\$1,535,498,000 (2020: US\$1,237,949,000). This relates to the Group’s interest in private equity funds (“investments”) and accounted for 83% (2020: 90%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management’s reliance on the quarterly capital account statements and management’s judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management’s estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments (“the Statements”);</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA V PTE. LTD. (continued)**

### **Responsibilities of Management and Directors for the Financial Statements**

#### **Other Information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA V PTE. LTD. (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 8 June 2021

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2021*

---

		<b>Group</b>	
	Note	<b>2021</b>	2020
		<b>US\$'000</b>	US\$'000
Net gains on financial assets at fair value through profit or loss	5	<b>620,375</b>	89,222
Other income		<b>1,448</b>	2,299
Other (losses)/gains	6	<b>(6,268)</b>	6,608
Administrative expenses	7	<b>(6,790)</b>	(6,953)
Finance expenses	8	<b>(28,356)</b>	(22,064)
<b>Profit before income tax</b>		<b>580,409</b>	69,112
Income tax expense	9	-	-
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>580,409</b>	69,112

---

*The accompanying notes form an integral part of these financial statements.*

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET**

*As at 31 March 2021*

	Note	<u>Group</u>		<u>Company</u>	
		2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
<b>Non-current assets</b>					
Subsidiaries	10	-	-	20,000	20,000
Loans to subsidiaries	10	-	-	806,552	1,123,846
Financial assets at fair value through profit or loss	11	1,535,498	1,237,949	-	-
Derivative financial instruments	12	4,121	12,936	4,121	12,936
		<b>1,539,619</b>	<b>1,250,885</b>	<b>830,673</b>	<b>1,156,782</b>
<b>Current assets</b>					
Trade and other receivables	13	802	1,251	338	755
Cash and cash equivalents	14	235,969	96,371	235,969	96,371
Financial assets at fair value through profit or loss	11	72,307	22,684	70,777	22,684
Derivative financial instruments	12	654	1,289	654	1,289
		<b>309,732</b>	<b>121,595</b>	<b>307,738</b>	<b>121,099</b>
<b>Total assets</b>		<b>1,849,351</b>	<b>1,372,480</b>	<b>1,138,411</b>	<b>1,277,881</b>
<b>Non-current liabilities</b>					
Borrowings	15	599,789	585,511	599,789	585,511
Derivative financial instruments	12	1,500	17,668	1,500	17,668
		<b>601,289</b>	<b>603,179</b>	<b>601,289</b>	<b>603,179</b>
<b>Current liabilities</b>					
Other payables	16	9,812	9,444	8,660	8,477
Derivative financial instruments	12	-	406	-	406
		<b>9,812</b>	<b>9,850</b>	<b>8,660</b>	<b>8,883</b>
<b>Total liabilities</b>		<b>611,101</b>	<b>613,029</b>	<b>609,949</b>	<b>612,062</b>
<b>Equity</b>					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	531,068	632,678	531,068	632,678
Accumulated profits/(losses)		657,182	76,773	(52,606)	(16,859)
		<b>1,238,250</b>	<b>759,451</b>	<b>528,462</b>	<b>665,819</b>
<b>Total liabilities and equity</b>		<b>1,849,351</b>	<b>1,372,480</b>	<b>1,138,411</b>	<b>1,277,881</b>

*The accompanying notes form an integral part of these financial statements.*



**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 March 2021*

		<u>Group</u>			
	Note	<u>Share capital</u> US\$'000	<u>Loan from immediate holding company</u> US\$'000	<u>Accumulated profits</u> US\$'000	<u>Total equity</u> US\$'000
<b>2021</b>					
<b>Beginning of financial year</b>		50,000	632,678	76,773	759,451
Net repayment of loan to immediate holding company	18	-	(101,610)	-	(101,610)
Profit for the year		-	-	580,409	580,409
<b>End of financial year</b>		<b>50,000</b>	<b>531,068</b>	<b>657,182</b>	<b>1,238,250</b>
<b>2020</b>					
<b>Beginning of financial year</b>		50,000	1,340,565	7,661	1,398,226
Net repayment of loan to immediate holding company	18	-	(707,887)	-	(707,887)
Profit for the year		-	-	69,112	69,112
<b>End of financial year</b>		<b>50,000</b>	<b>632,678</b>	<b>76,773</b>	<b>759,451</b>

*The accompanying notes form an integral part of these financial statements.*

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 March 2021*

	Note	<u>Group</u>	
		2021	2020
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		580,409	69,112
Adjustment for:			
- Net gains on financial assets at fair value through profit or loss		(620,375)	(89,222)
- Net (gain)/loss on derivative financial instruments		(7,126)	3,850
- Finance expenses		28,356	22,064
- Foreign exchange losses/(gains)		13,023	(10,441)
- Interest income		(1,448)	(2,299)
		<u>(7,161)</u>	<u>(6,936)</u>
Changes in:			
Trade and other receivables		408	(724)
Other payables		246	516
		<u>(6,507)</u>	<u>(7,144)</u>
Interest received		1,628	2,170
<b>Net cash used in operating activities</b>		<u>(4,879)</u>	<u>(4,974)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(109,424)	(123,907)
Proceeds/Distributions received from financial assets at fair value through profit or loss		382,530	281,598
<b>Net cash provided by investing activities</b>		<u>273,106</u>	<u>157,691</u>
<b>Cash flows from financing activities</b>			
Net proceeds from borrowings	15	-	595,842
Interest paid on borrowings		(27,358)	(13,667)
Net repayment of loan to immediate holding company	18	(101,610)	(707,887)
<b>Net cash used in financing activities</b>		<u>(128,968)</u>	<u>(125,712)</u>
<b>Net increase in cash and cash equivalents</b>		139,259	27,005
Cash and cash equivalents at beginning of financial year		96,371	70,063
Effect of changes in exchange rate		339	(697)
<b>Cash and cash equivalents at end of financial year</b>	14	<u>235,969</u>	<u>96,371</u>

As at 31 March 2021, the cash and cash equivalents includes an amount of US\$83,219,000 (2020: US\$23,713,000), which is accumulated and can only be utilised in accordance with the conditions set out in the Astrea V Bonds.

*The accompanying notes form an integral part of these financial statements.*

## **ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General information**

Astrea V Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activities of the Group are that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital V Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the “Astrea V Bonds”<sup>1</sup>) on 20 June 2019 (Note 15).

The financial year end of the Company will be changed from 31 March to 31 December in the next financial year.

#### **2. Basis of preparation**

##### **2.2 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

##### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

##### **2.3 Functional and presentation currency**

The financial statements are presented in United States Dollar, which is the Company’s functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

---

<sup>1</sup> A summary of the Astrea V Bonds can be found in the Astrea V Prospectus, section “Summary of the Transaction”

---

## **ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

#### **2. Basis of preparation (continued)**

##### **2.4 Use of estimates and judgement**

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

##### **2.5 New or revised accounting standards and interpretations**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2020 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

#### **3. Significant accounting policies**

The accounting policies set out below has been applied consistently to all periods presented in these financial statements.

##### **3.1 Consolidation**

###### **(a) Consolidation**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 March 2021*

---

#### 3. Significant accounting policies (continued)

##### 3.1 Consolidation (continued)

###### (b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

##### 3.2 Foreign currency translation

###### *Transactions and balances*

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

##### 3.3 Financial instruments

###### *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in private equity funds, quoted and fixed income securities, trade and other receivables, cash and cash equivalents, other payables and borrowings.

Cash and cash equivalents comprise cash balances and bank deposits.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

###### Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

###### (a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds, quoted and fixed income securities.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

###### Financial assets (continued)

###### (b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

###### Financial liabilities

###### (a) Other payables

Other payables are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

###### (b) Borrowings

Borrowings are carried at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the profit or loss over the period of the borrowings using effective interest method.

###### Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward-looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considers significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligations to the Group in full.

###### ***Share capital***

###### (a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### *Non-derivative financial instruments* (continued)

###### Impairment of financial assets (continued)

###### *Share capital* (continued)

###### (b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

##### 3.4 Impairment of non-financial instruments

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### 3.5 Income

Interest income comprises interest on cash balances, bank deposits and fixed income securities and is recognised based on effective interest method.



## **ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

---

#### **3. Significant accounting policies (continued)**

##### **3.6 Tax**

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

##### **3.7 Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

##### **3.8 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

##### **3.9 Investments in subsidiaries**

Investments in subsidiaries including loans to subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

##### **3.10 Dividends**

Dividends to the Company's shareholder is recognised when the dividends are approved for payment.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

##### *Fair value estimation*

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 19(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

#### 5. Net gains on financial assets at fair value through profit or loss

	<u>Group</u>	
	2021	2020
	US\$'000	US\$'000
Gains/(Losses) on:		
- investments in private equity funds	620,096	89,698
- investments in quoted securities	(370)	-
- investments in fixed income securities	649	(476)
	<u>620,375</u>	<u>89,222</u>

#### 6. Other (losses)/gains

	<u>Group</u>	
	2021	2020
	US\$'000	US\$'000
Foreign exchange (losses)/gains	(12,993)	10,266
Net gain/(loss) on derivative financial instruments	6,725	(3,658)
	<u>(6,268)</u>	<u>6,608</u>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 7. Administrative expenses

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management fees to a fellow subsidiary	<b>4,839</b>	4,663
Others	<b>1,951</b>	2,290
	<b>6,790</b>	<b>6,953</b>

#### 8. Finance expenses

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on borrowings	<b>27,308</b>	21,265
Amortisation of transaction cost on borrowings	<b>1,048</b>	799
	<b>28,356</b>	<b>22,064</b>

#### 9. Income tax expense

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current tax expense</b>		
Current year	-	-
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	<b>580,409</b>	69,112
Income tax using Singapore tax rate of 17% (2020: 17%)	<b>98,670</b>	11,749
Income not subject to tax	<b>(105,710)</b>	(17,385)
Expenses not deductible for tax purposes	<b>7,040</b>	5,636
	<b>-</b>	<b>-</b>

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 2 January 2019. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 10. Subsidiaries

	<u>Company</u>	
	2021 US\$'000	2020 US\$'000
<b>At cost</b>		
Ordinary shares	2,000	2,000
Preference shares	18,000	18,000
Total cost of investment	20,000	20,000
Loans to subsidiaries	806,552	1,123,846

On 11 June 2019, the Company entered into shareholder loan agreements (the "Shareholder Loan Agreements") with its subsidiaries. Under the Shareholder Loan Agreements, loans to subsidiaries are unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreements, or earlier as agreed by all parties, the Company's subsidiaries have the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount. As such, loans to subsidiaries are classified as non-current and stated at cost less accumulated impairment losses.

Details of significant subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2021 %	2020 %
AsterFive Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterFive Assets II Pte. Ltd.	Singapore	Singapore	100	100

#### 11. Financial assets at fair value through profit or loss

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
<b>Non-current</b>				
Investments in private equity funds	1,535,498	1,237,949	-	-
<b>Current</b>				
Investments in fixed income securities	70,777	22,684	70,777	22,684
Investments in quoted securities	1,530	-	-	-
	72,307	22,684	70,777	22,684

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 11. Financial assets at fair value through profit or loss (continued)

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 19.

The Group had placed a portion of the Reserve Balance in fixed income securities in accordance with the Eligible Investment conditions set out in the Astrea V Bonds.

##### **Structured entities**

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.

#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$427,427,000 (2020: US\$459,829,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 19(c).

#### 13. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Trade receivables	353	256	-	-
Prepayments	55	48	53	45
Other receivables	394	947	285	710
	<b>802</b>	<b>1,251</b>	<b>338</b>	<b>755</b>

Trade receivables represent distributions pending receipt from the Group's investments in private equity funds which had been received after the financial year end.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 13. Trade and other receivables (continued)

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 19(b).

#### 14. Cash and cash equivalents

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Cash at bank	<b>108,088</b>	10,041
Fixed deposits	<b>127,881</b>	86,330
	<b>235,969</b>	96,371

#### 15. Borrowings

	<b>Group and Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Non-current	<b>599,789</b>	585,511

Details of borrowings were as follows:

	<b>Scheduled Maturity Date</b>	<b>Final Maturity Date</b>	<b>Interest Rate (per annum)</b>	<b>Interest Rate Step-Up (per annum)</b>	<b>Initial Principal Amount</b>
Class A-1	20 June 2024	20 June 2029	3.85%	1.00%	SGD315 million
Class A-2	20 June 2024	20 June 2029	4.50%	1.00%	USD230 million
Class B	-	20 June 2029	5.75%	-	USD140 million

	<b>2021</b>			<b>2020</b>		
	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>
<b>Non-current</b>						
Class A-1	<b>234,445</b>	<b>(1,667)</b>	<b>232,778</b>	221,231	(2,141)	219,090
Class A-2	<b>230,000</b>	<b>(1,677)</b>	<b>228,323</b>	230,000	(2,147)	227,853
Class B	<b>140,000</b>	<b>(1,312)</b>	<b>138,688</b>	140,000	(1,432)	138,568
	<b>604,445</b>	<b>(4,656)</b>	<b>599,789</b>	591,231	(5,720)	585,511

<sup>(#)</sup> Transaction costs were costs that were directly attributable to the issue of the Astrea V Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 15. Borrowings (continued)

The Astrea V Bonds were issued on 20 June 2019 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiaries, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;
- An assignment of all the Company's present and future rights, title and interest in and to the Shareholder Loan Agreements (the "Agreements"), including all moneys payable to the Company and any claims, awards and judgement in favour of, receivable or received by the Company under or in connection with or pursuant to the Agreements; and
- A first floating charge over the Company's undertaking and all of its assets, both present and future.

The fair value of the borrowings as at balance sheet date is US\$624,211,000 (2020: US\$578,325,000).

#### Reconciliation of borrowings arising from financing activities

	Beginning of financial year US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial year US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2021</b>						
Borrowings and Interest payable	<b>593,077</b>	-	<b>(27,358)</b>	<b>28,372</b>	<b>13,383</b>	<b>607,474</b>
<b>2020</b>						
Borrowings and Interest payable	-	595,842	(13,667)	22,064	(11,162)	593,077

#### 16. Other payables

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Accrued operating expenses	<b>2,127</b>	1,878	<b>975</b>	911
Interest payable	<b>7,685</b>	7,566	<b>7,685</b>	7,566
	<b>9,812</b>	9,444	<b>8,660</b>	8,477

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 17. Share capital

	Company	
	2021	2020
	US\$'000	US\$'000
Ordinary shares	1,000	1,000
Preference shares	49,000	49,000
	<b>50,000</b>	<b>50,000</b>

	No. of shares	
	2021	2020
<u>Fully paid ordinary shares with no par value</u> At beginning and end of the financial year	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u> At beginning and end of the financial year	<b>49,000,000</b>	49,000,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The terms of the preference shares are contained in the Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

#### 18. Loan from immediate holding company

On 11 June 2019, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement"<sup>2</sup>) with its immediate holding company. Under the Sponsor Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Loan Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount.

---

<sup>2</sup> Refer to the Astrea V Bonds' prospectus for definition of "Sponsor Shareholder Loan Agreement". Also refer to section "Funding of Capital Calls" for more details.



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by the Group as part of its operations.

	Group		Company	
	SGD US\$'000	EUR US\$'000	SGD US\$'000	EUR US\$'000
<b>2021</b>				
Financial assets at fair value through profit or loss	-	249,448	-	-
Trade and other receivables (excluding prepayments)	164	-	55	-
Cash and cash equivalents	726	28,366	726	28,366
Other payables	(2,605)	-	(2,570)	-
Borrowings	(232,778)	-	(232,778)	-
	<u>(234,493)</u>	<u>277,814</u>	<u>(234,567)</u>	<u>28,366</u>
Currency forwards	<u>266,905</u>	<u>(160,522)</u>	<u>266,905</u>	<u>(160,522)</u>
Net currency exposure	<u>32,412</u>	<u>117,292</u>	<u>32,338</u>	<u>(132,156)</u>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 19. Financial risk management (continued)

##### (a) Market risk (continued)

##### (i) Currency risk (continued)

	Group		Company	
	SGD US\$'000	EUR US\$'000	SGD US\$'000	EUR US\$'000
<b>2020</b>				
Financial assets at fair value through profit or loss	-	206,133	-	-
Trade and other receivables (excluding prepayments)	628	-	392	-
Cash and cash equivalents	73	7,599	73	7,599
Other payables	(2,488)	-	(2,450)	-
Borrowings	(219,090)	-	(219,090)	-
	<u>(220,877)</u>	<u>213,732</u>	<u>(221,075)</u>	<u>7,599</u>
Currency forwards	275,863	(183,966)	275,863	(183,966)
Net currency exposure	<u>54,986</u>	<u>29,766</u>	<u>54,788</u>	<u>(176,367)</u>

A 1% (2020: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
SGD	324	550	323	548
EUR	1,173	298	(1,322)	(1,764)

##### (ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk to quoted securities. The Group expects price fluctuations for its listed investments in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investments in fixed income securities is presented in Note 19(a)(iii) and Note 19(b) respectively.

The fair value information on its investments in private equity funds is presented in Note 19(e).

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

(a) Market risk (continued)

(iii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, fixed deposits and bonds issued under Astrea V Bonds have fixed rates and are independent of changes in the market interest rates.

The Group has exposure to fair value interest risk from its investments in fixed income securities. If interest rates increase or decrease by 1% (2020: 1%), the profit before tax would have been higher or lower by US\$1,710,000 (2020: US\$980,000), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost and investments in fixed income securities. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which has investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the year.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 19. Financial risk management (continued)

##### (c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through a combination of maintaining sufficient cash and cash equivalents and maintenance of credit facilities. Excess funds are invested in short-term bank deposits.

The Group's credit facilities can be utilised for funding of capital drawdowns for its investments in private equity funds and operating expenses<sup>3</sup>. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

	Carrying Amount US\$'000	Cash flows			
		Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2021</b>					
Other payables	9,812	9,812	9,812	-	-
Derivative financial liabilities	1,500	253,466	-	253,466	-
Borrowings	599,789	604,445	-	464,445	140,000
	<b>611,101</b>	<b>867,723</b>	<b>9,812</b>	<b>717,911</b>	<b>140,000</b>
<b>2020</b>					
Other payables	9,444	9,444	9,444	-	-
Derivative financial liabilities	18,074	275,863	8,958	266,905	-
Borrowings	585,511	591,231	-	451,231	140,000
	<b>613,029</b>	<b>876,538</b>	<b>18,402</b>	<b>718,136</b>	<b>140,000</b>

As at 31 March 2021, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US\$111,781,000 (2020: US\$145,274,000).

<sup>3</sup> Refer to the Astrea V Bonds' prospectus, section "Liquidity Facility" and "Funding of Capital Calls" for more details.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

##### (d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

##### (e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The table below analyses fair value measurements for assets and liabilities:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	1,530	70,777	1,535,498	1,607,805
Derivative financial instruments	-	4,775	-	4,775
	<u>1,530</u>	<u>75,552</u>	<u>1,535,498</u>	<u>1,612,580</u>
<u>Liability</u>				
Derivative financial instruments	-	(1,500)	-	(1,500)

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

##### (e) Fair value measurement (continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2020</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	22,684	1,237,949	1,260,633
Derivative financial instruments	-	14,225	-	14,225
	-	36,909	1,237,949	1,274,858
<u>Liability</u>				
Derivative financial instruments	-	(18,074)	-	(18,074)

There has been no transfer of the Group's financial assets to/from other levels in 2021 and 2020.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

#### ***Derivative financial instruments***

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments is determined using forward currency rates at the balance sheet date.

#### ***Financial assets at fair value through profit or loss***

The Group's investments in financial assets at fair value through profit or loss include investments in quoted securities, investments in fixed income securities and private equity funds, which are classified under Level 1, Level 2 and Level 3 respectively.

The fair value of the investments in quoted securities are determined using quoted market bid price in active markets at the balance sheet date, therefore are classified within Level 1. The fair value of the investments in fixed income securities is determined using brokers' quotation at the balance sheet date.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

---

#### 19. Financial risk management (continued)

##### (e) Fair value measurement (continued)

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds. The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used;
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2020: 13%), the Group's investments in private equity funds would have been higher or lower by US\$153,550,000 (2020: US\$160,933,000).

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2021</b>	
Beginning of the financial year	<b>1,237,949</b>
Drawdowns made	<b>48,761</b>
Distributions received <sup>1</sup>	<b>(371,308)</b>
Gains recognised in profit or loss	<b>620,096</b>
End of financial year	<b><u>1,535,498</u></b>
Total gains recognised in profit or loss for assets held at end of financial year	<b><u>620,096</u></b>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$2,511,000.

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2021*

**19. Financial risk management (continued)**

(e) Fair value measurement (continued)

	<b>Investments in private equity funds US\$'000</b>
<b>2020</b>	
Beginning of the financial year	1,324,420
Drawdowns made	100,747
Distributions received	(276,916)
Gains recognised in profit or loss	89,698
End of financial year	<u>1,237,949</u>
Total gains recognised in profit or loss for assets held at end of financial year	<u>89,707</u>

**20. Segment information**

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geography and strategy:

	<b>Buyout US\$'000</b>	<b>Group Growth Equity US\$'000</b>	<b>Total US\$'000</b>
<b>2021</b>			
<u>Segment assets</u>			
- United States of America	768,065	259,447	1,027,512
- Europe	273,831	-	273,831
- Asia	147,830	86,325	234,155
	<u>1,189,726</u>	<u>345,772</u>	<u>1,535,498</u>
<u>Segment income</u>			
- United States of America	311,287	108,211	419,498
- Europe	118,543	-	118,543
- Asia	43,674	38,381	82,055
	<u>473,504</u>	<u>146,592</u>	<u>620,096</u>



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

#### 20. Segment information (continued)

	Buyout US\$'000	Group Growth Equity US\$'000	Total US\$'000
<b>2020</b>			
<u>Segment assets</u>			
- United States of America	546,655	181,691	728,346
- Europe	236,804	-	236,804
- Asia	194,260	78,539	272,799
	<u>977,719</u>	<u>260,230</u>	<u>1,237,949</u>
<u>Segment income</u>			
- United States of America	27,840	19,536	47,376
- Europe	37,241	-	37,241
- Asia	(13,319)	18,400	5,081
	<u>51,762</u>	<u>37,936</u>	<u>89,698</u>

A reconciliation of total net segmental assets and income to total assets and profit for the year is provided as follows:

	<b>2021</b> US\$'000	<b>Group</b> 2020 US\$'000
Total segment assets	<b>1,535,498</b>	1,237,949
Trade and other receivables	<b>802</b>	1,251
Cash and cash equivalents	<b>235,969</b>	96,371
Financial assets at fair value through profit or loss (Current)	<b>72,307</b>	22,684
Derivative financial instruments	<b>4,775</b>	14,225
<b>Total assets</b>	<b><u>1,849,351</u></b>	<u>1,372,480</u>
Total segment income	<b>620,096</b>	89,698
Losses on investment in quoted securities	<b>(370)</b>	-
Gains/(losses) on investments in fixed income securities	<b>649</b>	(476)
Other income	<b>1,448</b>	2,299
Other (losses)/gains	<b>(6,268)</b>	6,608
Administrative expenses	<b>(6,790)</b>	(6,953)
Finance expenses	<b>(28,356)</b>	(22,064)
<b>Profit for the year</b>	<b><u>580,409</u></b>	<u>69,112</u>

#### 21. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 8 June 2021.

**APPENDIX D – ASTREA VI**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL PERIOD ENDED  
31 DECEMBER 2020**

[\(Click here to go back to the list of Financial Statements\)](#)

# ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

*(Incorporated in Singapore. Registration Number: 201932149G)*

## ANNUAL REPORT

*For the financial period from 1 April 2020 to 31 December 2020*

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**

*For the financial period ended 31 December 2020*

# Contents

	Page
Directors' Statement	1
Independent Auditor's Report	5
Consolidated Statement of Comprehensive Income	8
Consolidated Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements	12

---

## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

### **DIRECTORS' STATEMENT**

*For the financial period from 1 April 2020 to 31 December 2020*

---

The directors present their statement to the member of Astrea VI Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial period from 1 April 2020 to 31 December 2020.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 8 to 29 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2020 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial period covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

#### **Directors**

The directors in office at the date of this statement are as follows:

Dr Teh Kok Peng	(Appointed on 4 January 2021)
Chan Ann Soo	
Wong Heng Tew	(Resigned on 4 January 2021)
Chue En Yaw	(Appointed on 4 January 2021)
Chinniah Kunnasagaran	(Appointed on 4 January 2021)
Wang Piau Voon	(Appointed on 4 January 2021)

#### **Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial period from 1 April 2020 to 31 December 2020

---

#### Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations, except as follows:

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 December 2020</u>
<u>Chan Ann Soo</u>			
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	USD2,500,000	USD2,500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD110,463
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited ("CMTML"))	Unit Holdings	205,000	205,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial period from 1 April 2020 to 31 December 2020

---

#### Directors' interests in shares or debentures (continued)

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 April 2020</u>	<u>At 31 December 2020</u>
<u>Chan Ann Soo (continued)</u>			
Mapletree Commercial Trust Management Ltd.	Unit Holdings	781,900	781,900
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings	1,000	1,000
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	USD300,000	USD300,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD110,463
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	4,500	-
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204

---

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**DIRECTORS' STATEMENT**

*For the financial period from 1 April 2020 to 31 December 2020*

---

**Share options**

No options were granted during the financial period to subscribe for unissued shares of the Company.

No shares were issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

**Independent Auditor**

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors

---

Dr Teh Kok Peng  
Director

---

Chan Ann Soo  
Director

13 April 2021



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA VI PTE. LTD.**

### **Report on the Audit of the Financial Statements**

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea VI Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 April 2020 to 31 December 2020.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial period from 1 April 2020 to 31 December 2020;
- the consolidated balance sheet of the Group and Company as at 31 December 2020;
- the consolidated statement of changes in equity of the Group for the financial period then ended;
- the consolidated statement of cash flows of the Group for the financial period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA VI PTE. LTD. (continued)**

### **Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I) and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA VI PTE. LTD. (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 13 April 2021

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the financial period from 1 April 2020 to 31 December 2020*

---

	<b>Group</b>	
Note	<b>31 December 2020 US\$'000</b>	<b>31 March 2020 US\$'000</b>
Gains/(Losses) on investments in private equity funds	<b>531,172</b>	(135,054)
Other income	<b>112</b>	31
Other gains/(losses)	<b>501</b>	(142)
Administrative expenses	<b>(3,923)</b>	(1,272)
Other expenses	<b>(1)</b>	(954)
<b>Profit/(Loss) before income tax</b>	<b>527,861</b>	(137,391)
Income tax expense	5	-
<b>Profit/(Loss) for the period, representing total comprehensive income for the period</b>	<b>527,861</b>	(137,391)

---

*The accompanying notes form an integral part of these financial statements.*

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2020*

	Note	<u>Group</u>		<u>Company</u>	
		31 December 2020	31 March 2020 US\$'000	31 December 2020	31 March 2020 US\$'000
<b>Non-current assets</b>					
Subsidiary	6	-	-	10,000	10,000
Loans to subsidiary	6	-	-	1,250,294	1,410,324
Investments in private equity funds	7	1,593,925	1,249,324	-	-
		<b>1,593,925</b>	<b>1,249,324</b>	<b>1,260,294</b>	<b>1,420,324</b>
<b>Current assets</b>					
Trade and other receivables	8	455	280	3	5
Cash and cash equivalents		58,101	34,847	14	118
		<b>58,556</b>	<b>35,127</b>	<b>17</b>	<b>123</b>
<b>Total assets</b>		<b>1,652,481</b>	<b>1,284,451</b>	<b>1,260,311</b>	<b>1,420,447</b>
<b>Current liability</b>					
Accrued operating expenses		1,477	1,308	135	60
<b>Total liability</b>		<b>1,477</b>	<b>1,308</b>	<b>135</b>	<b>60</b>
<b>Equity</b>					
Share capital	9	50,000	50,000	50,000	50,000
Loan from immediate holding company	10	1,210,534	1,370,534	1,210,534	1,370,534
Accumulated profits/(losses)		390,470	(137,391)	(358)	(147)
		<b>1,651,004</b>	<b>1,283,143</b>	<b>1,260,176</b>	<b>1,420,387</b>
<b>Total liability and equity</b>		<b>1,652,481</b>	<b>1,284,451</b>	<b>1,260,311</b>	<b>1,420,447</b>

*The accompanying notes form an integral part of these financial statements.*

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial period from 1 April 2020 to 31 December 2020*

	Note	<u>Share capital</u> US\$'000	<u>Loan from immediate holding company</u> US\$'000	<u>Group profits/ (losses)</u> US\$'000	<u>Accumulated Total equity</u> US\$'000
<b>31 December 2020</b>					
<b>Beginning of financial period</b>		<b>50,000</b>	<b>1,370,534</b>	<b>(137,391)</b>	<b>1,283,143</b>
Net repayment of loan to immediate holding company	10	-	(160,000)	-	(160,000)
Profit for the period		-	-	527,861	527,861
<b>End of financial period</b>		<b>50,000</b>	<b>1,210,534</b>	<b>390,470</b>	<b>1,651,004</b>
<b>31 March 2020</b>					
<b>Beginning of financial period</b>		-	-	-	-
Issuance of shares	9	50,000	-	-	50,000
Net loan from immediate holding company	10	-	1,370,534	-	1,370,534
Loss for the period		-	-	(137,391)	(137,391)
<b>End of financial period</b>		<b>50,000</b>	<b>1,370,534</b>	<b>(137,391)</b>	<b>1,283,143</b>

*The accompanying notes form an integral part of these financial statements.*

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF CASH FLOWS***For the financial period from 1 April 2020 to 31 December 2020*

	<b>Group</b>	
	<b>31 December 2020 US\$'000</b>	<b>31 March 2020 US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before income tax	527,861	(137,391)
Adjustment for:		
- (Gains)/Losses on investments in private equity funds	(531,172)	135,054
- Foreign exchange gain	(515)	(146)
- Interest income	(112)	(31)
	<u>(3,938)</u>	<u>(2,514)</u>
Changes in:		
Trade and other receivables	(216)	(6)
Accrued operating expenses	164	1,308
	<u>(3,990)</u>	<u>(1,212)</u>
Interest received	130	13
<b>Net cash used in operating activities</b>	<u>(3,860)</u>	<u>(1,199)</u>
<b>Cash flows from investing activities</b>		
Drawdowns from investments in private equity funds	(45,206)	(17,319)
Distributions received from investments in private equity funds	231,809	53,261
<b>Net cash provided by investing activities</b>	<u>186,603</u>	<u>35,942</u>
<b>Cash flows from financing activity</b>		
Net repayment of loan to immediate holding company	(160,000)	(43)
<b>Net cash used in financing activity</b>	<u>(160,000)</u>	<u>(43)</u>
<b>Net increase in cash and cash equivalents</b>	22,743	34,700
Cash and cash equivalents at beginning of financial period	34,847	-
Effect of changes in exchange rate	511	147
<b>Cash and cash equivalents at end of financial period</b>	<u>58,101</u>	<u>34,847</u>

*The accompanying notes form an integral part of these financial statements.*

## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2020 to 31 December 2020*

---

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General information**

Astrea VI Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activities of the Group are that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial period are Astrea Capital VI Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The financial year end of the Company has been changed from 31 March to 31 December with effect from 27 November 2020.

#### **2. Basis of preparation**

##### **2.1 Statement of compliance**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) and International Financial Reporting Standards (“IFRS”). All reference to SFRS(I) and IFRS are subsequently referred to SFRS(I) in these financial statements unless otherwise specified.

##### **2.2 Basis of measurement**

The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies below.

##### **2.3 Functional and presentation currency**

The financial statements are presented in United States Dollar, which is the Company’s functional currency and one which best reflects the primary economic environment in which the Group operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

##### **2.4 Use of estimates and judgement**

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and in reporting the amounts in the financial statements. Actual results may differ from these estimates.



## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2020 to 31 December 2020*

---

#### **2. Basis of preparation (continued)**

##### **2.4 Use of estimates and judgement (continued)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information on areas involving a high degree of judgement or areas where estimates are significant to the financial statements is set out in Note 4.

##### **2.5 New or revised accounting standards and interpretations**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2020 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

#### **3. Significant accounting policies**

The accounting policies set out below has been applied consistently to all periods presented in these financial statements.

##### **3.1 Consolidation**

###### **(a) Consolidation**

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 3. Significant accounting policies (continued)

##### 3.1 Consolidation (continued)

###### (b) Loss of control

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

##### 3.2 Foreign currency translation

###### *Transactions and balances*

Transactions in foreign currencies are translated to the functional currency of the Group entities at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit or loss.

##### 3.3 Financial instruments

###### *Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in private equity funds, trade and other receivables, cash and cash equivalents, and accrued operating expenses.

Cash and cash equivalents comprise cash balances.

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the profit or loss.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group has a legal and enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. They are presented as current assets and liabilities if they are expected to be realised or settled within one year or less. Otherwise, they are presented as non-current.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

###### Financial assets

On initial recognition, a financial asset is classified and measured at fair value through profit or loss or at amortised cost. Financial assets will be reclassified subsequent to their initial recognition only when the Group changes its business model for managing financial assets. The determination of the classification at initial and subsequent recognition into each of the measurement category are as described below.

###### (a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if it is held for trading or performance of the financial assets are measured on fair value basis. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds.

Distributions received from investment in private equity funds are recognised as a repayment of investment cost. Any distributions in excess of investment cost are recognised in the profit or loss.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 3. Significant accounting policies (continued)

##### 3.3 Financial instruments (continued)

###### ***Non-derivative financial instruments*** (continued)

###### Financial assets (continued)

###### (b) Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held for the collection of contractual cash flows and where the cash flows represent solely payments of principal and interest. These assets are subsequently measured at amortised cost using effective interest method. Any gain or loss on the financial asset that is subsequently measured at amortised cost is recognised in profit or loss when the financial asset is derecognised or impaired. Financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

###### Financial liabilities

###### (a) Accrued operating expenses

Accrued operating expenses are initially carried at fair value, and subsequently carried at amortised cost using the effective interest method.

###### Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward-looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considered significant increase in credit risk as a material deterioration on the counterparty's rating and the counterparty is unlikely to pay its obligation to the Group in full.

###### ***Share capital***

###### (a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

###### (b) Preference shares

Preference shares are classified as equity if they are not redeemable on a specific date, or if redeemable only at the option of the Company, or if dividend payments are discretionary.

## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2020 to 31 December 2020*

---

#### **3. Significant accounting policies (continued)**

##### **3.4 Impairment of non-financial instruments**

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence or indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

Impairment losses are recognised in the profit or loss. Impairment losses recognised in prior periods are assessed at each balance sheet date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### **3.5 Income**

Interest income comprises interest on cash balances and is recognised based on effective interest method.

##### **3.6 Tax**

Tax expense comprises current tax. Tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of prior years.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period from 1 April 2020 to 31 December 2020*

---

#### 3. Significant accounting policies (continued)

##### 3.7 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The change in fair value of such structured entities is included in the statement of comprehensive income.

##### 3.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors who are responsible for allocating resources and assessing performance of the operating segments.

##### 3.9 Investments in subsidiaries

Investments in subsidiaries including loans to subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

#### 4. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting policies that are deemed to be critical to the amounts recognised in the financial statements, or which involve a significant degree of judgement and estimation, are discussed below:

##### ***Fair value estimation***

The Group invests in private equity fund investments which are managed by third-party fund managers. Fund managers provide quarterly statements and annual audited financial statements to the Group to report their assessment of the fair value of the underlying investments.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 4. Critical accounting estimates and judgements (continued)

##### *Fair value estimation* (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 12(e).

Management believes that any change in the key assumptions used by the fund managers to determine the fair value estimation in these abovementioned statements may cause the fair values to be different and the difference could be material to the financial statements.

#### 5. Income tax expense

	<u>Group</u>	
	31 December 2020 US\$'000	31 March 2020 US\$'000
<b>Current tax expense</b>		
Current period	-	-
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	<u>527,861</u>	<u>(137,391)</u>
Income tax using Singapore tax rate of 17%	89,736	(23,356)
Income not subject to tax	(90,403)	(5)
Expenses not deductible for tax purposes	<u>667</u>	<u>23,361</u>
	<u>-</u>	<u>-</u>

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 2 January 2020. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 6. Subsidiary

	<u>Company</u>	
	31 December 2020 US\$'000	31 March 2020 US\$'000
<b>At cost</b>		
Ordinary shares	1,000	1,000
Preference shares	<u>9,000</u>	<u>9,000</u>
Total cost of investment	<u>10,000</u>	<u>10,000</u>
Loans to subsidiary	<u>1,250,294</u>	<u>1,410,324</u>

---

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 6. Subsidiary (continued)

Loans to subsidiary is unsecured and interest-free. The settlement of the amounts is neither planned nor likely to occur in the next twelve months.

Details of significant subsidiary are as follows:

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			<b>31 December 2020</b> %	31 March 2020 %
AsterSix Assets I Pte. Ltd. <sup>(1)</sup>	Singapore	Singapore	<b>100</b>	100

<sup>(1)</sup> Incorporated on 26 September 2019

#### 7. Investments in private equity funds

	<u>Group</u>	
	<b>31 December 2020</b> <b>US\$'000</b>	31 March 2020 US\$'000
<b>Non-current</b>		
Financial assets at fair value through profit or loss	<b>1,593,925</b>	1,249,324

The Group's exposures to market risks and the fair value hierarchy information relating to investments in private equity funds are disclosed in Note 12.

#### **Structured entities**

The Group considers all its investments in private equity funds to be structured entities and does not have any power over these entities such that its involvement will vary its returns from these entities. These structured entities finance their operations through capital commitments from their investors.

The Group's maximum exposure to loss from its interests in structured entities is equal to the total fair value of its investments in these structured entities and any uncalled capital commitments.

Once the Group no longer holds interest in a structured entity, the Group ceases to be exposed to any risk from that entity.



## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 8. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	31 December 2020 US\$'000	31 March 2020 US\$'000	31 December 2020 US\$'000	31 March 2020 US\$'000
Trade receivables	224	256	-	-
Prepayments	-	6	-	5
Other receivables	231	18	3	-
	<b>455</b>	<b>280</b>	<b>3</b>	<b>5</b>

Trade receivables represent distributions pending receipt from investments in private equity funds which had been received after the end of the financial period.

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 12(b).

#### 9. Share capital

	<u>Company</u>	
	31 December 2020 US\$'000	31 March 2020 US\$'000
Ordinary shares	1,000	1,000
Preference shares	49,000	49,000
	<b>50,000</b>	<b>50,000</b>

	<u>No. of shares</u>	
<u>Fully paid ordinary shares with no par value</u>		
At beginning of the financial period	1,000,000	-
Issuance of shares	-	1,000,000
At end of the financial period	<b>1,000,000</b>	<b>1,000,000</b>

<u>Fully paid preference shares with no par value</u>		
At beginning of the financial period	49,000,000	-
Issuance of shares	-	49,000,000
At end of the financial period	<b>49,000,000</b>	<b>49,000,000</b>

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

In the prior financial period, the Company issued 1,000,000 ordinary shares and 49,000,000 preference shares for US\$1,000,000 and US\$49,000,000 respectively to its immediate holding company and settled through the Company's loan with immediate holding company. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

---

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 9. Share capital (continued)

The terms of the preference shares are contained in the Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
- Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
- The holders shall have the same rights to attend, speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
- The Company shall have the sole right at any time and from time to time to redeem, in whole or in part, by giving not less than 30 days prior notice to the holders.

#### 10. Loan from immediate holding company

Loan from immediate holding company is unsecured and interest-free. The settlement of the amount is neither planned nor likely to occur in the next twelve months. The loan from immediate holding company is stated at cost.

#### 11. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Group and its related parties are as follows:

	<b>Group</b>	
	<b>31 December 2020 US\$'000</b>	<b>31 March 2020 US\$'000</b>
Management fees to a fellow subsidiary	<b>3,455</b>	1,090
Purchase of investments in private equity funds from related parties with common ultimate holding company	-	<b>1,420,577</b>

In the prior financial period, the consideration of the purchase transaction was effected through the Group's loan with its immediate holding company and then settled by its intermediate holding company on behalf of the Group. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 12. Financial risk management

The Group's activities expose it to a variety of financial risk: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Group's investments comprise a stable portfolio of private equity funds which are held for the long term. The Group's risk management approach is to minimise the potential adverse effects on the Group's financial performance. Specific investment guidelines on exposure to security types and concentration limits are in place for the Group at any time. The Group's strategy of investing in a diversified portfolio of funds with widely diversified underlying companies is part of the overall financial risk management.

(a) Market risk

(i) Currency risk

The Group's exposure to foreign currency risk arises from its financial assets and financial liabilities which are denominated in foreign currencies mainly in Singapore Dollar ("SGD") and Euro ("EUR").

The exposure is managed by the Group as part of its operations.

	<b>Group</b>		<b>Company</b>	
	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000
<b>31 December 2020</b>				
Investments in private equity funds	-	337,044	-	-
Cash and cash equivalents	28	7,384	13	-
Trade and other receivables (excluding prepayments)	231	224	3	-
Accrued operating expenses	(169)	-	(134)	-
Net currency exposure	<u>90</u>	<u>344,652</u>	<u>(118)</u>	-
<b>31 March 2020</b>				
Investments in private equity funds	-	267,961	-	-
Cash and cash equivalents	85	1,991	40	-
Accrued operating expenses	(85)	(5)	(54)	(5)
Net currency exposure	<u>-</u>	<u>269,947</u>	<u>(14)</u>	<u>(5)</u>

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 12. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (31 March 2020: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	31 December 2020 US\$'000	31 March 2020 US\$'000	31 December 2020 US\$'000	31 March 2020 US\$'000
SGD	1	-	(1)	*
EUR	<u>3,447</u>	<u>2,699</u>	<u>-</u>	<u>*</u>

\* Amount less than US\$1,000

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 12(e).

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost. This exposure is managed by diversifying its credit risks and dealing mainly with high credit quality counterparties assessed by international credit rating agencies. The credit ratings of these financial assets are monitored for credit deterioration.

The maximum exposure to credit risk to the Group's financial assets is the carrying amount as presented on the balance sheet.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period from 1 April 2020 to 31 December 2020*

---

#### 12. Financial risk management (continued)

##### (b) Credit risk (continued)

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which have investment grade rating by international credit rating agencies, these financial assets are subject to immaterial credit loss and there has been no movement in credit loss allowances for the period.

##### (c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial asset.

The Group manages its liquidity risk through funding from its immediate holding company.

The expected contractual cash outflows of accrued operating expenses fall within one year and are expected to approximate their carrying amount.

As at 31 December 2020, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US\$135,627,000 (31 March 2020: US\$164,135,000).

##### (d) Capital risk

The Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal structure so as to maximise shareholder value. Capital is defined as equity attributable to the equity holders.

There were no changes to the Group's approach to capital management during the period. The Group is not subject to externally imposed capital requirements.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period from 1 April 2020 to 31 December 2020*

---

#### 12. Financial risk management (continued)

(e) Fair value measurement

Assets and liabilities measured at fair value are classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3).

The Group's investments in private equity funds are all classified as Level 3.

There has been no transfer of the Group's financial assets to/from other levels during the financial period ended 31 December 2020 and 31 March 2020.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

The Group's investments in private equity funds are not publicly traded and are classified under Level 3. In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 12. Financial risk management (continued)

##### (e) Fair value measurement (continued)

The Group may make adjustments to the reported fair value per the statements provided by fund managers based on considerations such as:

- cash flow (drawdowns/distributions) since the date of the statements used; and
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (31 March 2020: 10%), the Group's investments in private equity funds would have been higher or lower by US\$159,393,000 (31 March 2020: US\$124,932,000) respectively.

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds <u>US\$'000</u></b>
<b>31 December 2020</b>	
Beginning of the financial period	1,249,324
Drawdowns made	45,206
Distributions received	(231,777)
Gains recognised in profit or loss	531,172
End of financial period	<u>1,593,925</u>
Total gains recognised in profit or loss for assets held at end of financial period	<u>531,172</u>
<b>31 March 2020</b>	
Beginning of the financial period	-
Acquisitions/Drawdowns made	1,437,895
Distributions received	(53,517)
Losses recognised in profit or loss	(135,054)
End of financial period	<u>1,249,324</u>
Total losses recognised in profit or loss for assets held at end of financial period	<u>(135,054)</u>

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 13. Segment information

The Board of Directors considers business from both a geographical and strategy perspective and the following table analyses the total assets and total income by geographical and strategy:

	<u>Buyout</u> US\$'000	<u>Group</u> <u>Growth</u> <u>equity</u> US\$'000	<u>Total</u> US\$'000
<b>31 December 2020</b>			
<u>Segment assets</u>			
- United States of America	729,699	248,141	977,840
- Europe	366,047	-	366,047
- Asia	194,178	55,860	250,038
	<u>1,289,924</u>	<u>304,001</u>	<u>1,593,925</u>
<u>Segment income</u>			
- United States of America	240,011	87,207	327,218
- Europe	139,356	-	139,356
- Asia	36,860	27,738	64,598
	<u>416,227</u>	<u>114,945</u>	<u>531,172</u>
 <b>31 March 2020</b>			
<u>Segment assets</u>			
- United States of America	565,228	177,180	742,408
- Europe	301,085	-	301,085
- Asia	165,912	39,919	205,831
	<u>1,032,225</u>	<u>217,099</u>	<u>1,249,324</u>
<u>Segment income</u>			
- United States of America	(75,420)	(15,510)	(90,930)
- Europe	(39,408)	-	(39,408)
- Asia	(9,156)	4,440	(4,716)
	<u>(123,984)</u>	<u>(11,070)</u>	<u>(135,054)</u>



## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2020 to 31 December 2020

---

#### 13. Segment information (continued)

A reconciliation of total net segmental assets and income to total assets and profit for the period is provided as follows:

	<b>Group</b>	
	<b>31 December 2020 US\$'000</b>	<b>31 March 2020 US\$'000</b>
Total segment assets	<b>1,593,925</b>	1,249,324
Trade and other receivables	<b>455</b>	280
Cash and cash equivalents	<b>58,101</b>	34,847
<b>Total assets</b>	<b>1,652,481</b>	<b>1,284,451</b>
Total segment income	<b>531,172</b>	(135,054)
Other income	<b>112</b>	31
Other gains/(losses)	<b>501</b>	(142)
Administrative expenses	<b>(3,923)</b>	(1,272)
Other expenses	<b>(1)</b>	(954)
<b>Profit/(Loss) for the period</b>	<b>527,861</b>	<b>(137,391)</b>

#### 14. Comparative figures

The financial statements for 31 December 2020 cover the financial period from 1 April 2020 to 31 December 2020, while the financial statements for 31 March 2020 cover the financial period from 25 September 2019 (date of incorporation) to 31 March 2020.

#### 15. Subsequent events

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea VI Bonds") on 18 March 2021. Of the total gross bond proceeds of US\$643 million, approximately US\$631 million has been utilised towards the partial repayment of the loan from immediate holding company.

#### 16. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 13 April 2021.