



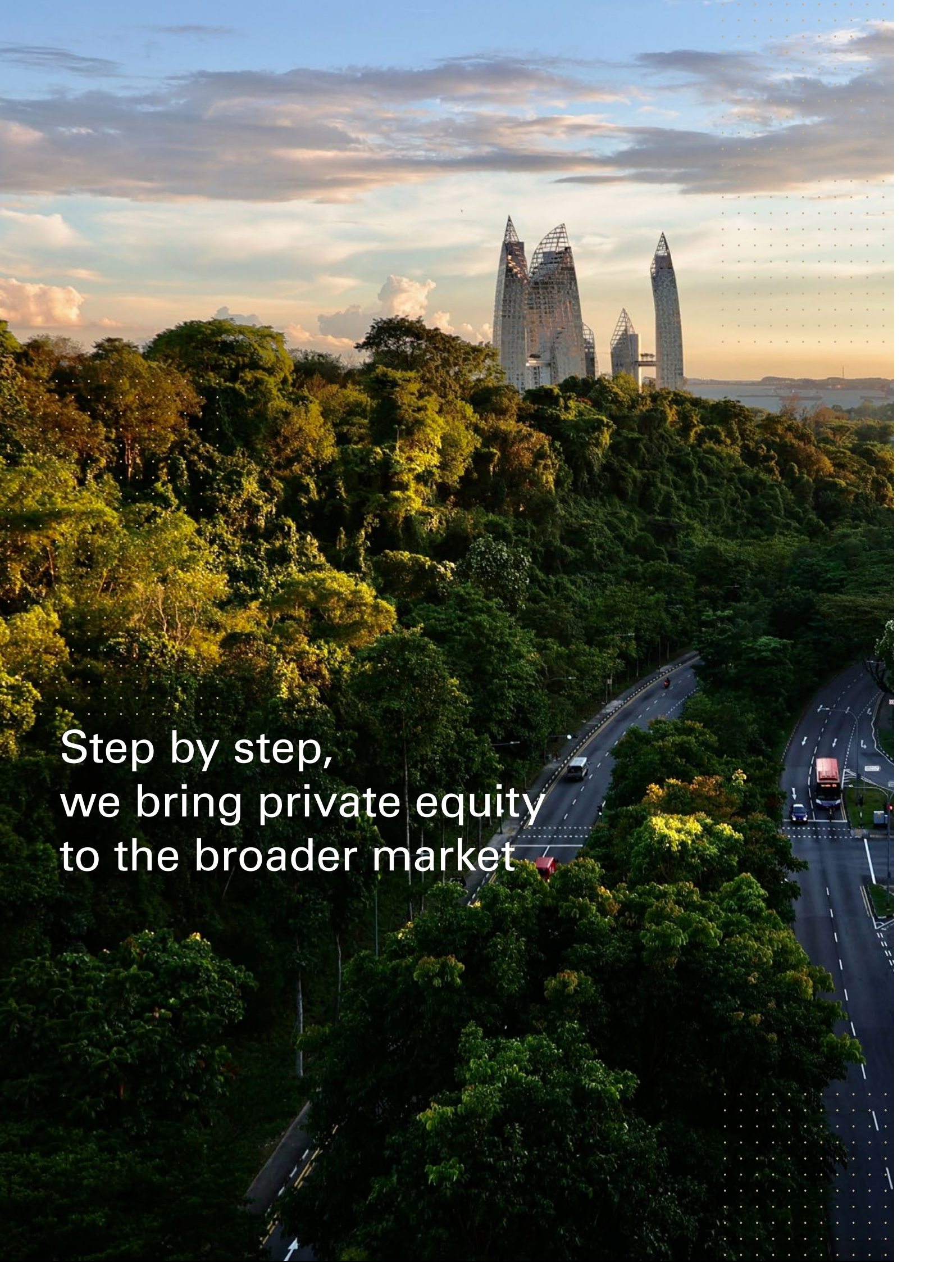
FY 2021

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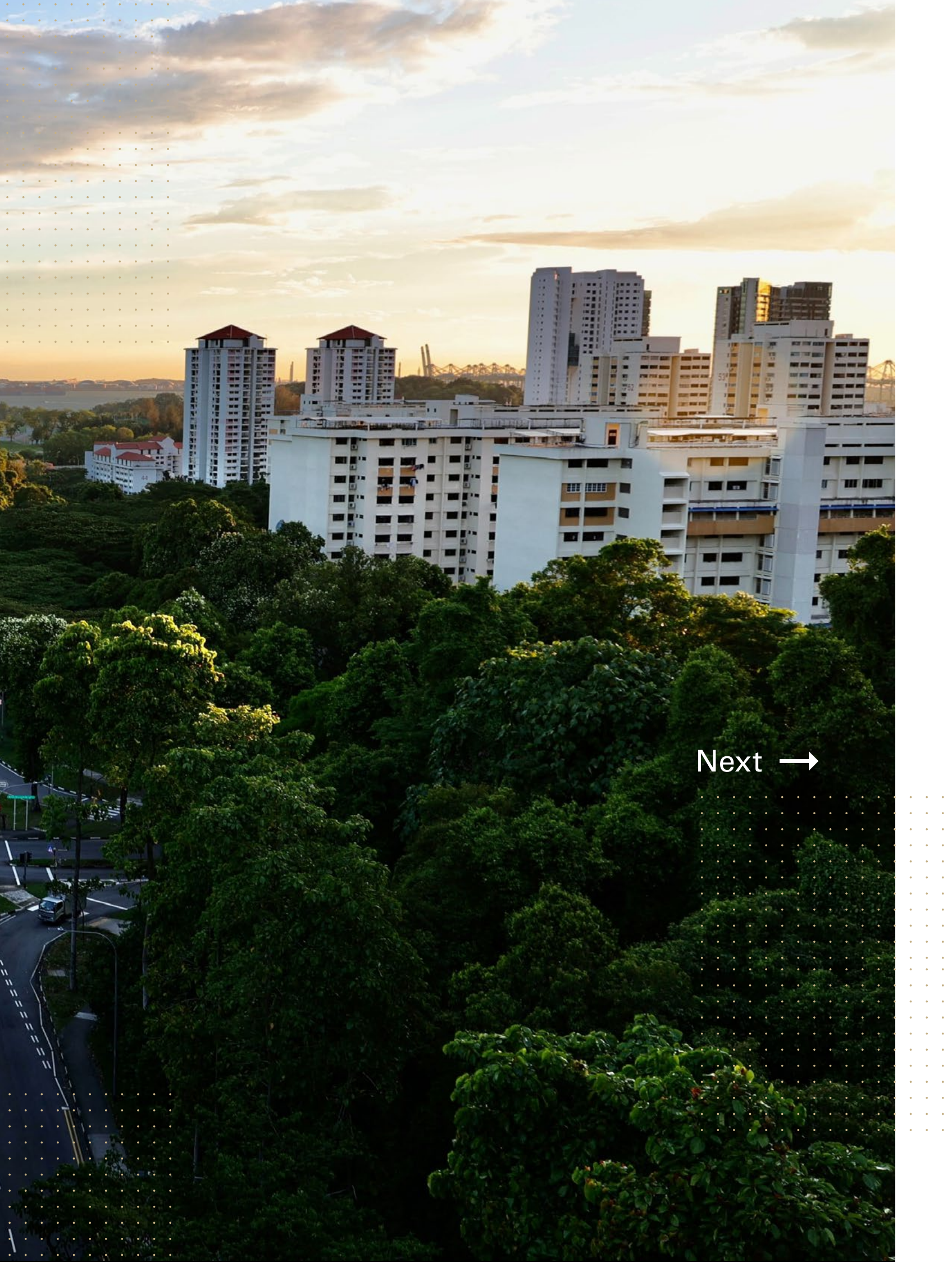
**ANNUAL  
REPORT**

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**Azalea**

An aerial photograph showing a dense, lush green forest covering a hillside. A multi-lane asphalt road curves through the trees, with a few vehicles visible. In the background, several modern, glass-clad skyscrapers with distinctive pointed tops stand against a sky with soft, golden light, suggesting sunrise or sunset. The overall scene conveys a message of integrating nature and urban development.

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



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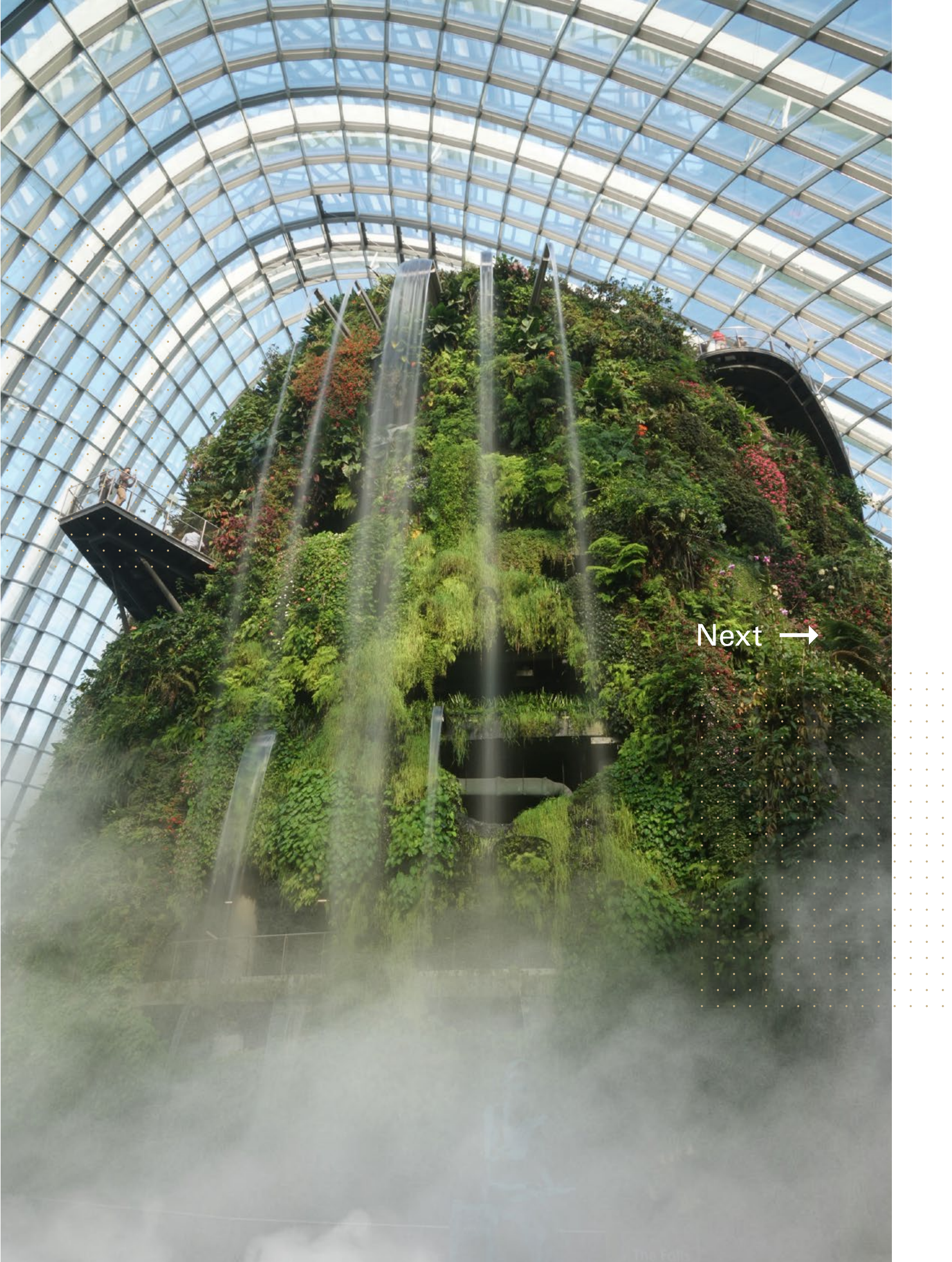
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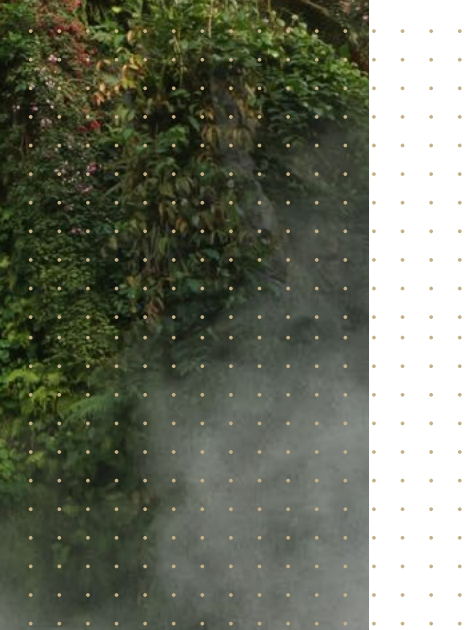


# NOTES TO THE ANNUAL REPORT

1. Unless otherwise stated, all capitalised terms used in this report follow the same definitions as in the relevant offering documents, namely:
  - **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. During the year, Astrea IV & Astrea V changed their respective financial year-end from 31 March to 31 December. For FY 2021, Astrea IV & V have a short financial year of 9 months starting from 1 April 2021 to 31 December 2021 and therefore, references to FY 2021 mean the period from 1 April to 31 December 2021. References to FY 20/21 refer to the prior financial year ended March 2021.
3. Certain monetary amounts in this report have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. All figures are calculated based on information available as at 31 December 2021, unless stated otherwise.
5. For the purpose of this report, we used the following exchange rates (all as at 31 December 2021):
  - USD:EUR exchange rate of 1:1.13720
  - USD:CNY exchange rate of 1:6.37335
  - USD:SGD exchange rate of 1:1.34815
6. All “\$” figures are in US\$ unless stated otherwise.
7. 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 December 2021 for Astrea IV, V & VI, unless stated otherwise.



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# Key Highlights



During FY 2021, all the Astrea portfolios continued to see strong portfolio gains and cash flows

## Astrea III

Launched in 2016, the notes are fully redeemed as of January 2022

## Astrea IV

Class A Bonds fully reserved 18 months ahead of schedule

Ratings of Class A-1 Bonds upgraded from A (sf) to A+ (sf) by S&P in November 2021, and A+sf to AA-sf by Fitch in February 2022

Ratings of Class B Bonds upgraded from BBBsf to Asf by Fitch in February 2022

## Astrea V

Ratings of Class A-2 Bonds upgraded from Asf to A+sf by Fitch in February 2022

Ratings of Class B Bonds upgraded from BBBsf to A-sf by Fitch in February 2022

## Astrea VI

Ratings of Class B Bonds upgraded from BBBsf to BBB+sf by Fitch in February 2022



# Astrea IV

As at 31 December 2021

## Portfolio Net Asset Value (“NAV”)

\$727m

*\$782m in FY 20/21*

## Fund Investment Distributions

\$184m

*\$280m in FY 20/21*

## Fund Investment Capital Calls

\$9m

*\$15m in FY 20/21*

## Net Distributions As % Of Portfolio NAV<sup>1</sup>

22%

*36% in FY 20/21*

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

\$500m

*\$500m in FY 20/21*

## Reserves Balance

\$397m

*\$253m in FY 20/21*

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

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

## Reserves Balance As % of Outstanding Principal of Class A Bonds<sup>3</sup>

100%

*65% in FY 20/21*

1. Based on the net distributions for FY 2021 as a percentage against the beginning portfolio NAV

2. Class A-1 Bonds principal amount of S\$242 million converted at USD:SGD exchange rate as at 31 December 2021

3. 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 December 2021

## Portfolio Net Asset Value (“NAV”)

\$1,477m

*\$1,535m in FY 20/21*

## Fund Investment Distributions

\$334m

*\$371m in FY 20/21*

## Fund Investment Capital Calls

\$25m

*\$48m in FY 20/21*

## Net Distributions As % Of Portfolio NAV<sup>1</sup>

20%

*26% in FY 20/21*

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

\$604m

*\$604m in FY 20/21*

## Reserves Balance

\$295m

*\$154m in FY 20/21*

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

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

Class A-2 : A+sf / Not rated

Class B : A-sf / Not rated

## Reserves Balance As % of Outstanding Principal of Class A Bonds<sup>2</sup>

63%

*33% in FY 20/21*

1. Based on the net distributions for FY 2021 as a percentage against the beginning portfolio NAV

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

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

# Astrea VI

As at 31 December 2021

## Portfolio Net Asset Value ("NAV")

\$1,570m | \$1,502m  
in FY 2021 | in March 2022<sup>1</sup>

*\$1,594m in FY 2020*

## Fund Investment Capital Calls

\$30m

## Fund Investment Distributions

\$460m

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

27%

## Total Bonds Outstanding<sup>3</sup>

\$641m

*\$643m as of issuance (18 March 2021)*

## Reserves Balance

\$51m | \$103m  
in FY 2021 | in March 2022<sup>1</sup>

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

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

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

10% | 20%  
in FY 2021 | in March 2022<sup>1</sup>

1. As of Distribution Reference Date for the 2nd Distribution Period, which is from 19 September 2021 to 18 March 2022

2. Based on the net distributions for FY 2021 as a percentage against the beginning portfolio NAV

3. Class A-1 Bonds principal amount of S\$382 million converted at USD:SGD exchange rate as at 31 December 2021

4. Class A-1 Bonds principal amount of S\$382 million converted based on USD:SGD forward rate of 1:1.33410

An **investor**, **manager**,  
and **developer** of private assets,  
starting with **private equity**

# About — Azalea

**Azalea Asset Management** was set up in 2015 and is a wholly-owned subsidiary of Seviaora, 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 \$9 billion.

As an **investor**, Azalea is a long-term investor in private equity, and often commit a significant amount in our products as Sponsor. This aligns Azalea with the interest of investors. As a **manager**, besides investing in and managing portfolios, Azalea is committed to investor education and promoting financial literacy. As a **developer**, we continually create new products that are thoughtfully structured, robust, and scalable for the long-term, to ensure suitability for its target investors.

To achieve its vision of making PE more accessible, Azalea introduced several PE-based investment products to investors through a phased approach as demonstrated by the Astrea and Altrium platforms.

Azalea Investment Management (“AIM”) is the manager of the Astrea and Altrium platforms. AIM is led by a team of professionals who have 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.

In May 2022, Azalea achieved new milestones by launching Astrea 7 with the largest retail PE bonds issuance to date and Class B Bonds were offered to retail investors alongside Class A-1 Bonds for the first time.

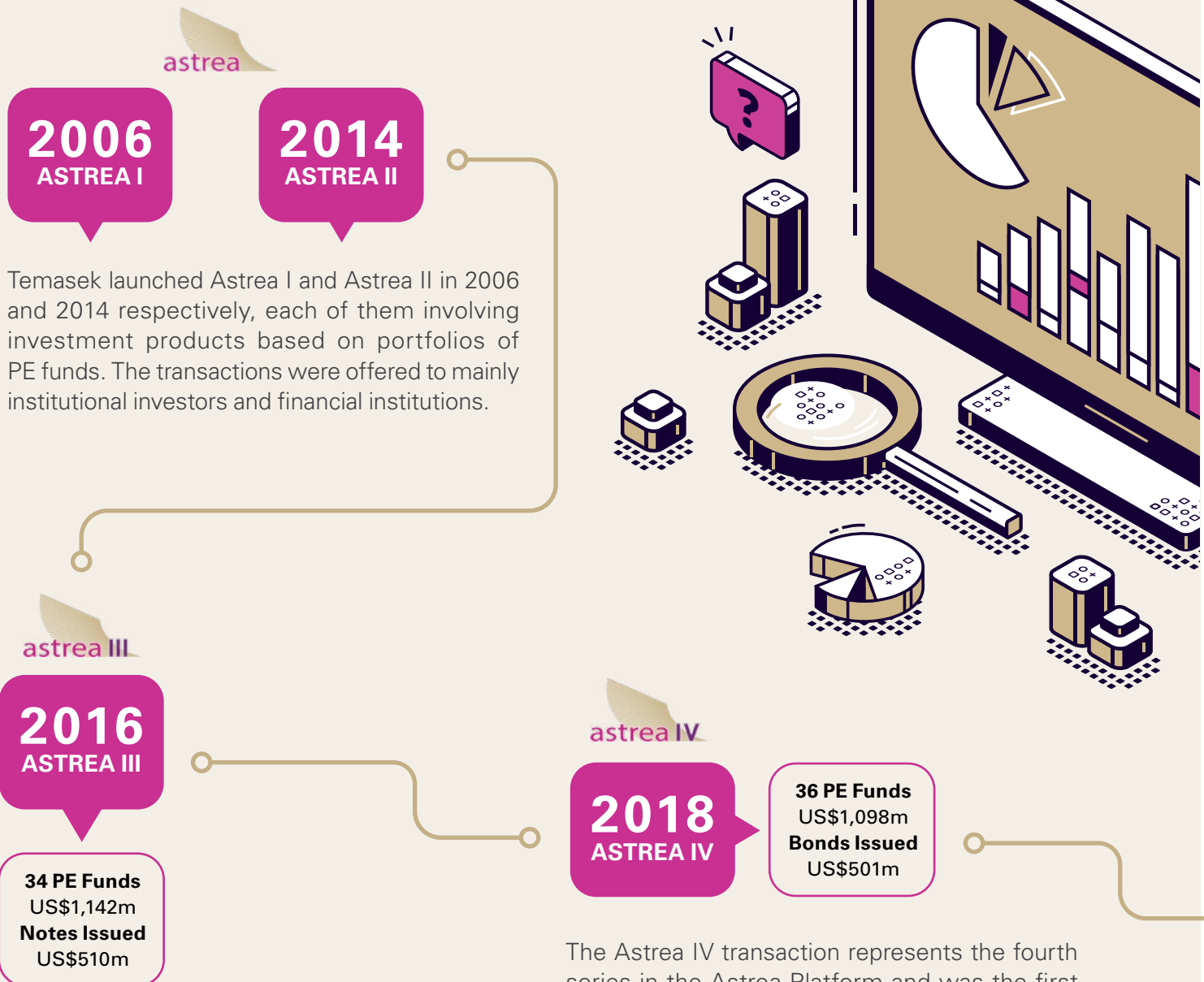
In 2019, Azalea launched the Altrium PE Fund, a fund-of-funds programme which allows accredited investors to invest in a portfolio of PE funds, enabling more direct equity participation in the asset class. To date, Azalea has launched two Altrium PE Funds.

Most recently, as part of the Altrium Platform, Azalea also launched our first ESG-focused fund with Singlife with Aviva as co-seed investor. The Altrium Sustainability Fund I will invest in ESG focused opportunities to achieve positive environmental and social outcomes alongside PE returns.

**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

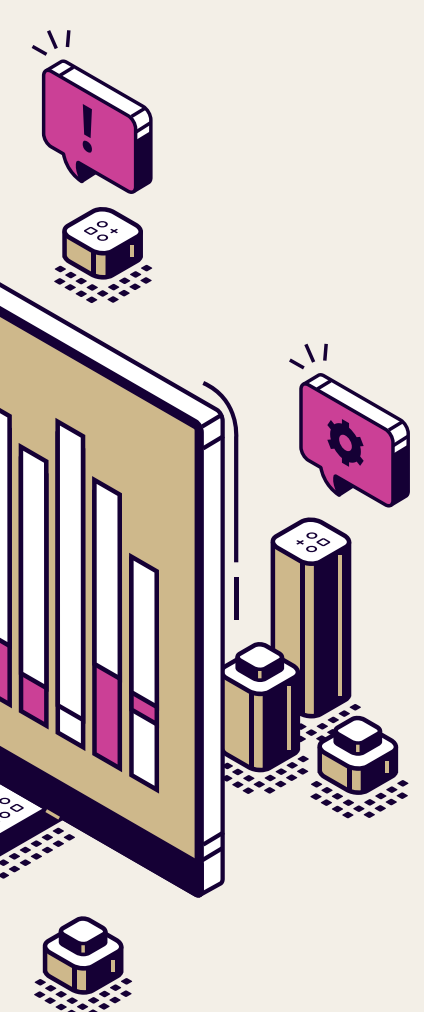
# Growth of the Astrea Platform



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.

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.

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.



**2021  
ASTREA VI**

**35 PE Funds**  
US\$1,456m  
**Bonds Issued**  
US\$643m

The Astrea VI transaction represents the sixth series in the Astrea Platform.

astrea 7  
**2022  
ASTREA 7**

**38 PE Funds**  
US\$1,905m  
**Bonds Issued**  
US\$755m

The Astrea 7 transaction represents the seventh series in the Astrea Platform with the largest Astrea PE Bonds issuance to date at US\$755m. This also marks the first time that Class B Bonds have been made available to retail investors alongside Class A-1 Bonds, as part of our mandate to broaden investors' access to private equity in a phased approach.

astrea V  
**2019  
ASTREA V**

**38 PE Funds**  
US\$1,324m  
**Bonds Issued**  
US\$600m

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.

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

# 2021 Private Equity Market Overview





# Market Update

## Macroeconomic update

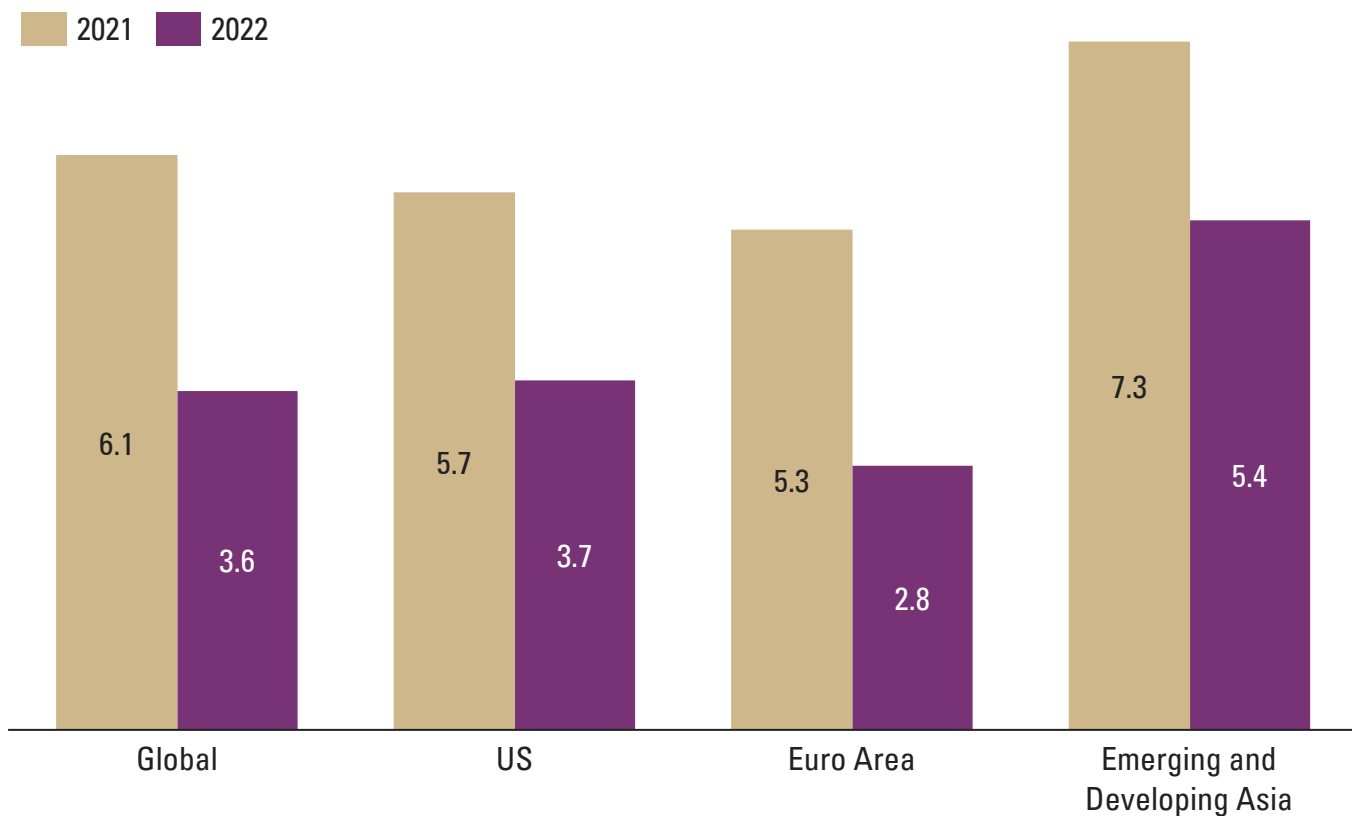
2021 saw the global economy rebound from the troughs of 2020, growing at 6.1%, with Emerging and Developing Asia leading the regions with 7.3% YoY growth<sup>1</sup>. Moving into 2022, the global economy is expected to slow down due to the ongoing Russian-Ukraine war and continued lockdowns in China, which brought about elevated

commodity prices, exacerbating supply chain disruptions amidst a worsening inflationary environment. As inflationary pressures are likely to be sustained, more aggressive rate hikes are expected to follow. Recent stock market volatility reflects these concerns with significant corrections across the markets globally.

**6.1%**  
Global GDP growth in 2021

**3.6%**  
Projected global GDP growth in 2022

Figure 1: IMF World Economic Outlook (April 2022) – Annual GDP Growth Projections (%)



Source: Adapted from IMF, World Economic Outlook, April 2022



## Stock market update

Despite the emergence of the Omicron variant during 4Q 2021, most equity markets extended their positive performance, ending 2021 higher than where they had started. The MSCI World and S&P 500 indices booked YoY gains of 21.8% and 26.9%

in 2021 respectively<sup>1</sup>. However, the positive momentum in stock markets reversed in 2022 as the effects of the Russia-Ukraine war, rate hikes and rampant inflation weighed on the global economy, with both indices down 13.9% in 2022 YTD<sup>2</sup>.

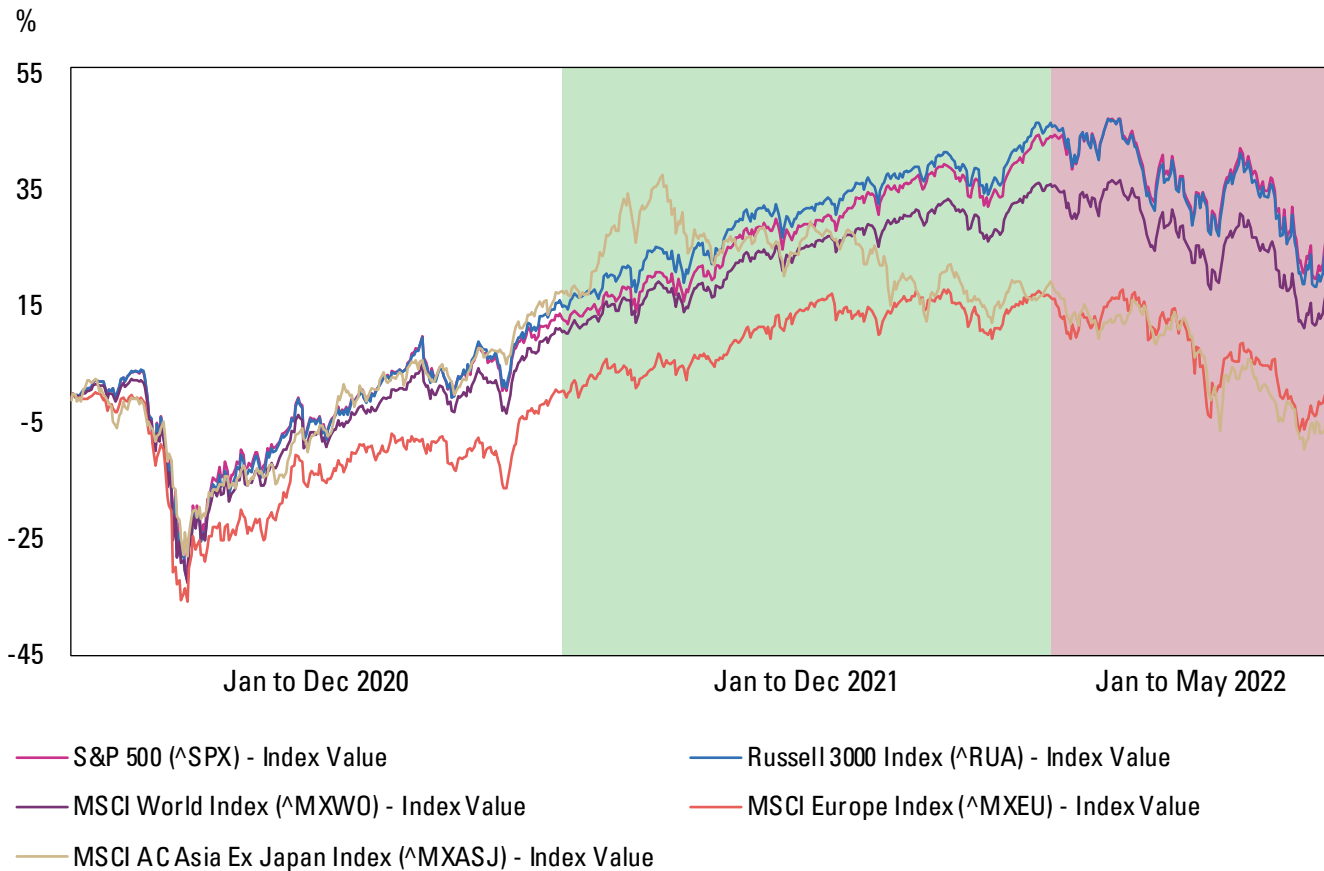
2021 YoY Gains

21.8% 26.9%  
MSCI World S&P 500

2022 YTD Dips

-13.9% -13.9%  
MSCI World S&P 500

Figure 2: % Change In Value of Major Indices Rebased To 1 January 2020



Source: S&P Capital IQ, May 2022

1. Adapted from IMF, World Economic Outlook, April 2022  
2. Bain Global Private Equity Report 2022

# Investment Activity

PE deal activities continued to grow strongly, with PE deals value setting a record in 2021. The \$1.1 trillion in buyouts doubled the total volume of \$577 billion in 2020 and shattered the old record of \$804 billion set in 2006<sup>2</sup>. The surge in deal activities was experienced across regions, but North America led the activity with \$537 billion in deals transacted.

A key driver of the surge was the sharp increase in public-to-private (P2P) deals as PE buyout firms, flushed with capital, were incentivised to deploy capital in P2P deals as they enabled

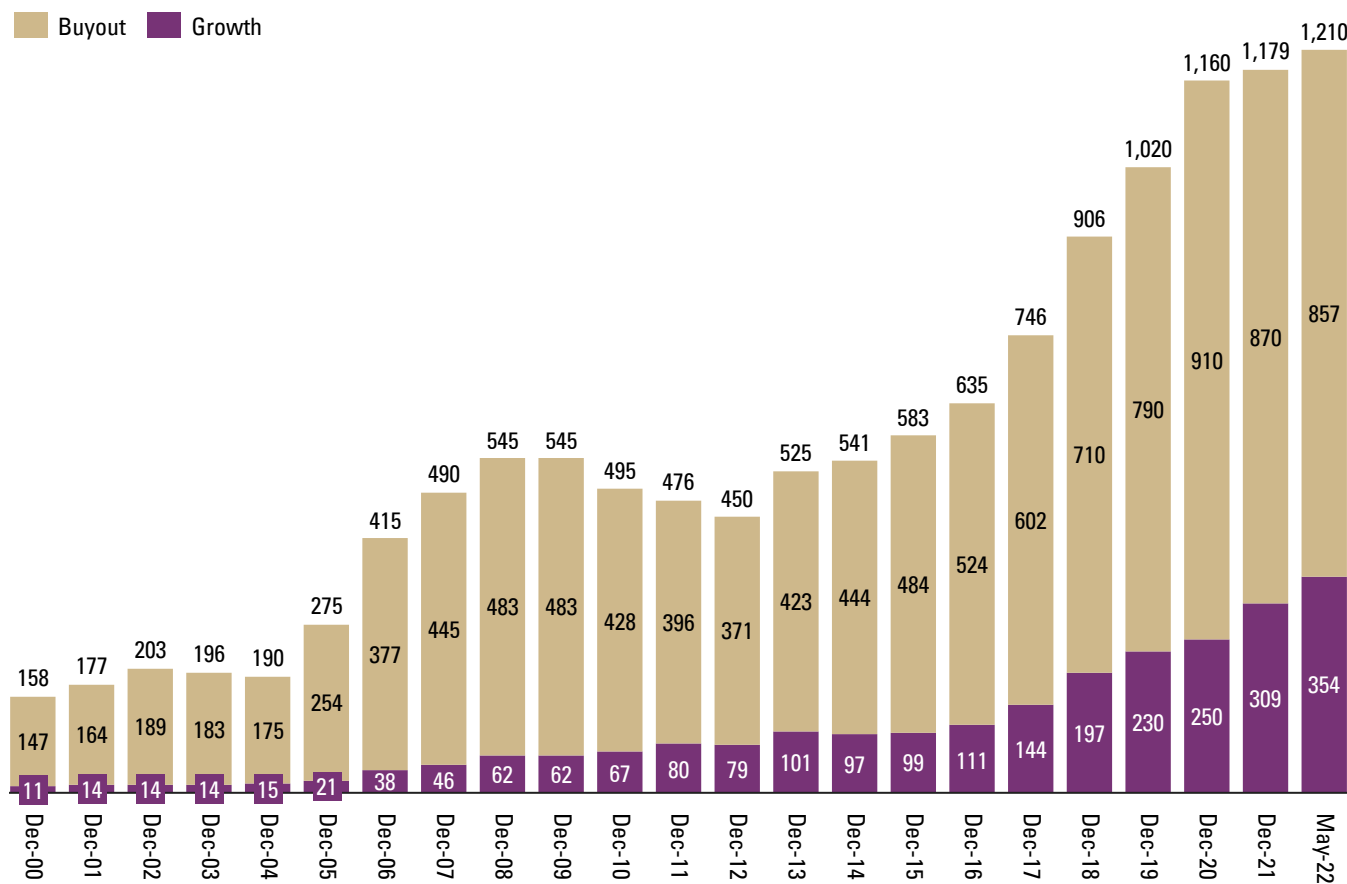
the firms to deploy large checks. These take-private transactions increased 57% YoY and formed the bulk (42%) of 2021's PE buyout deal value.

In tandem with the public markets, PE buyout valuations remained elevated in 2021, with the US buyout deals averaging 12.3x (11.4x in 2020) EV/EBITDA<sup>3</sup> and Europe buyout deals moderating slightly from the all-time high average 12.6x EV/EBITDA in 2020 to 11.9x in 2021. Buyout dry powder continued to increase in 2021 and is at record levels, as shown in Figure 3<sup>4</sup>.

Record breaking year for buyout deals in 2021 at \$1.1 trillion in volume

A key driver of the surge was the sharp increase in public-to-private (P2P) deals

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



Source: Preqin

3. EV/EBITDA stands for Enterprise Value to Earnings before Interest, Taxes, Depreciation and Amortization. It is a common valuation metric for private companies

4. Preqin, May 2022

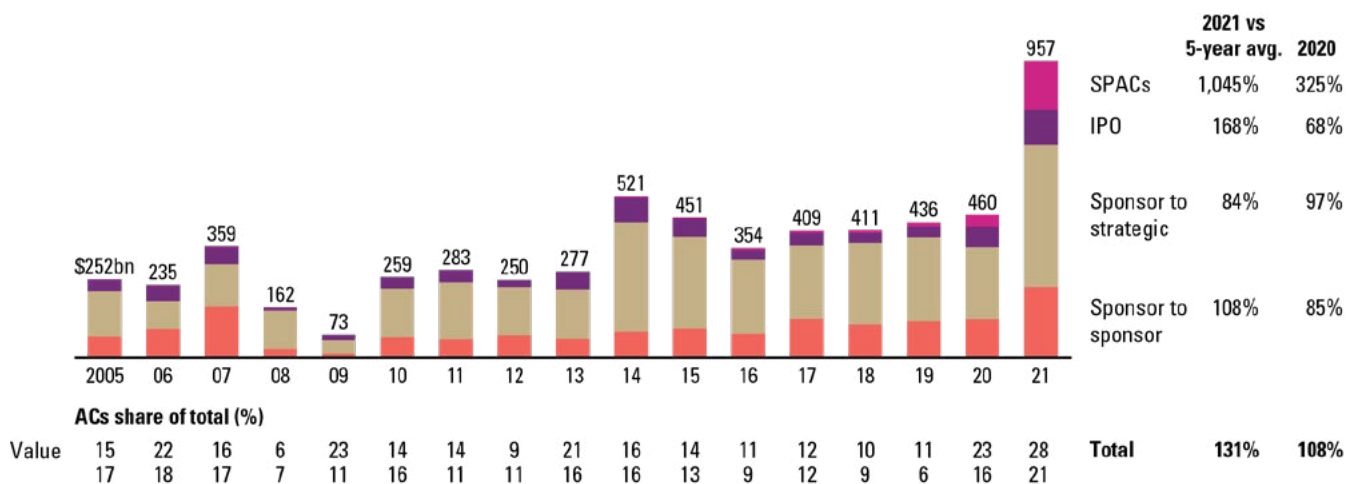
# Exits / Distributions

Global buyout-backed exit value surged 108% YoY to a record \$957 billion in exits in 2021 – the highest since 2005<sup>2</sup>. The overall median holding period for companies exited in 2021 was 4.4 years, lower than the 4.7 years average from the period 2016-2020 as GPs took advantage of the buoyant market to realise investments<sup>2</sup>.

As shown on Figure 4, all exit channels showed strong growth, with Special Purpose Acquisition Companies (“SPACs”) showing an explosive growth of 325% YoY. IPOs too saw a rapid rise of 68% YoY as sponsors rushed to take advantage of soaring equity markets, particularly in the US.

**\$957 billion**  
Global buyout-backed exit value in 2021

Figure 4: Global buyout-backed exit value, by channel (\$bn)

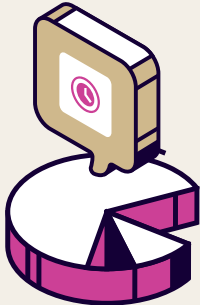


Notes: Includes partial and full exits; bankruptcies excluded; IPO value represent offer amount and not market value of company  
Source: Dealogic; Bain analysis

# Conclusion

Since the onset of the COVID-19 pandemic of 2020, accommodating monetary policy has resulted in exceptional liquidity. 2021 turned out to be a record year for PE deal activity as the global economy rebounded strongly from the pandemic lows. 2022 started with expectations of a slowdown due to supply-side constraints and inflationary pressures. The widespread effects of the Russian-Ukraine war, coupled with the expected rate hikes and high valuation environment, have put the brakes on global recovery.

Recent stock market volatility reflects these concerns, starting with significant corrections in technology or growth companies, and followed by wider market corrections globally. Nonetheless, PE fund managers with significant dry powder may see this as an opportunity to invest in high quality businesses at attractive valuations, as seen historically where some of the best returns made by PE funds followed closely the recoveries from recessionary periods.



# Astrea: A Review of the Year ..





## A quick snapshot

- **Astrea IV, Astrea V** and **Astrea VI** continued to perform well and generated strong distributions during the year
- Astrea IV & V met the Performance Threshold in June and December 2021 respectively, and the Bonus Redemption Premium will be paid to Class A-1 Bondholders upon redemption
- Astrea IV Class A Bonds are fully reserved 18 months ahead of schedule
- All bond obligations were met without the need to draw on bank facilities
- S&P Global Ratings (“S&P”) upgraded its rating of Astrea IV Class A-1 Bonds in November 2021 due to improved credit quality of the bonds. Fitch Ratings (“Fitch”) upgraded its ratings of several classes of Astrea IV, V and VI bonds in February 2022, on the back of their good performance
- With the Class C Notes redemption in January 2022, all the Astrea III Notes have been fully redeemed
- In May 2022, the Astrea Platform achieved another milestone with Class B Bonds issued to retail for the first time through the launch of **Astrea 7**. This also represents Astrea’s largest bond offering and retail issuance. Given the current market volatility, the overall subscription rate of 3 times represents investors’ recognition of the quality of the Astrea 7 PE Bonds.

## S&P Global and Fitch ratings upgrades

In November 2021, S&P Global Ratings upgraded its rating assigned to the Astrea IV Class A-1 as the credit quality of the bonds had improved due to the continued performance of the underlying PE funds, structural safeguards and accelerated funding of the Reserves Accounts.

In February 2022, global ratings agency Fitch Ratings also upgraded its ratings of the Astrea IV Class A-1 Bonds and Class B Bonds, Astrea V Class A-2 Bonds and Class B Bonds, and Astrea VI Class B Bonds, and affirmed its ratings for all other outstanding Astrea bonds. Notably, the ratings for Astrea IV Class A-1 Bonds have been upgraded to 'AA-sf', above Fitch's rating cap of 'A+sf' for PE collateralized fund obligations ("CFO") transactions.

According to Fitch, all three Astrea portfolios have performed well, and significantly better than the stress scenarios run in its initial rating analysis. The upgrades and affirmations reflect the improvement in the bonds and the low Loan-to-Value ratios (net of reserves) of the Astrea PE bonds, which allow them to withstand very large declines in the Astrea portfolio values, if any. They also noted the strong alignment of interest between Sponsors and bondholders.

**The upgrades and affirmations reflect the improvement in the bonds and the low Loan-to-Value ratios of the Astrea PE bonds, which allow them to withstand very large declines in the Astrea portfolio values**

## Key updates of the Astrea platform

Astrea IV & Astrea V met the Performance Threshold in June and December 2021 respectively, and the Bonus Redemption Premium of 0.50% will be paid to Class A-1 Bondholders upon redemption. Consequently, Astrea IV and Astrea V started accelerating its reserves. As of December 2021, Astrea IV Class A Bonds are fully reserved (18 months ahead of schedule) and the Astrea V Class A Bonds are currently 63% reserved.

In January 2022, the Astrea III Notes were fully redeemed.

## Strong performance through global uncertainties

Against the uncertain macro-economic backdrop in 2021 caused by the ongoing COVID-19 pandemic and inflationary concerns, Astrea IV, Astrea V and Astrea VI continued to generate strong distributions throughout the year. As a percentage of portfolio NAV at the start of the financial year, net distributions reached 22%, 20% and 27% for the respective transactions. This can be attributable to both the strong exit activity in 2021, and the high quality and diversified nature of the Astrea portfolios.

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 flows shortfalls, were drawn.

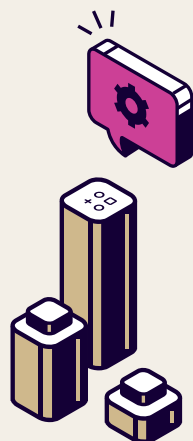


### Astrea 7 – Class B Bonds issued to retail for the first time

In May 2022, the Astrea Platform achieved another milestone with Class B Bonds issued to retail investors for the first time through the launch of Astrea 7. This also represents Astrea’s largest bond offering and retail issuance to date. Compared to Astrea VI, the overall issuance size of \$755m was approximately 17% larger, and notably, the Class A-1 retail tranche size was 12% larger. With a larger transaction portfolio, Azalea was able to increase allocation to retail investors in Singapore while making sure that the bonds remained well collateralised.

The transaction’s overall subscription rate of 3 times is testament to the strength of the Astrea PE bonds structure. Investors recognised the credit quality of the bonds, the transaction’s structural safeguards, diversified portfolio of quality funds and strong sponsorship. Both Fitch and S&P also recognised the credit strength of the bonds and assigned A+ ratings to the Class A-1 Bonds, and Fitch assigned A and BBB+ ratings to the Class A-2 Bonds and the Class B Bonds respectively.

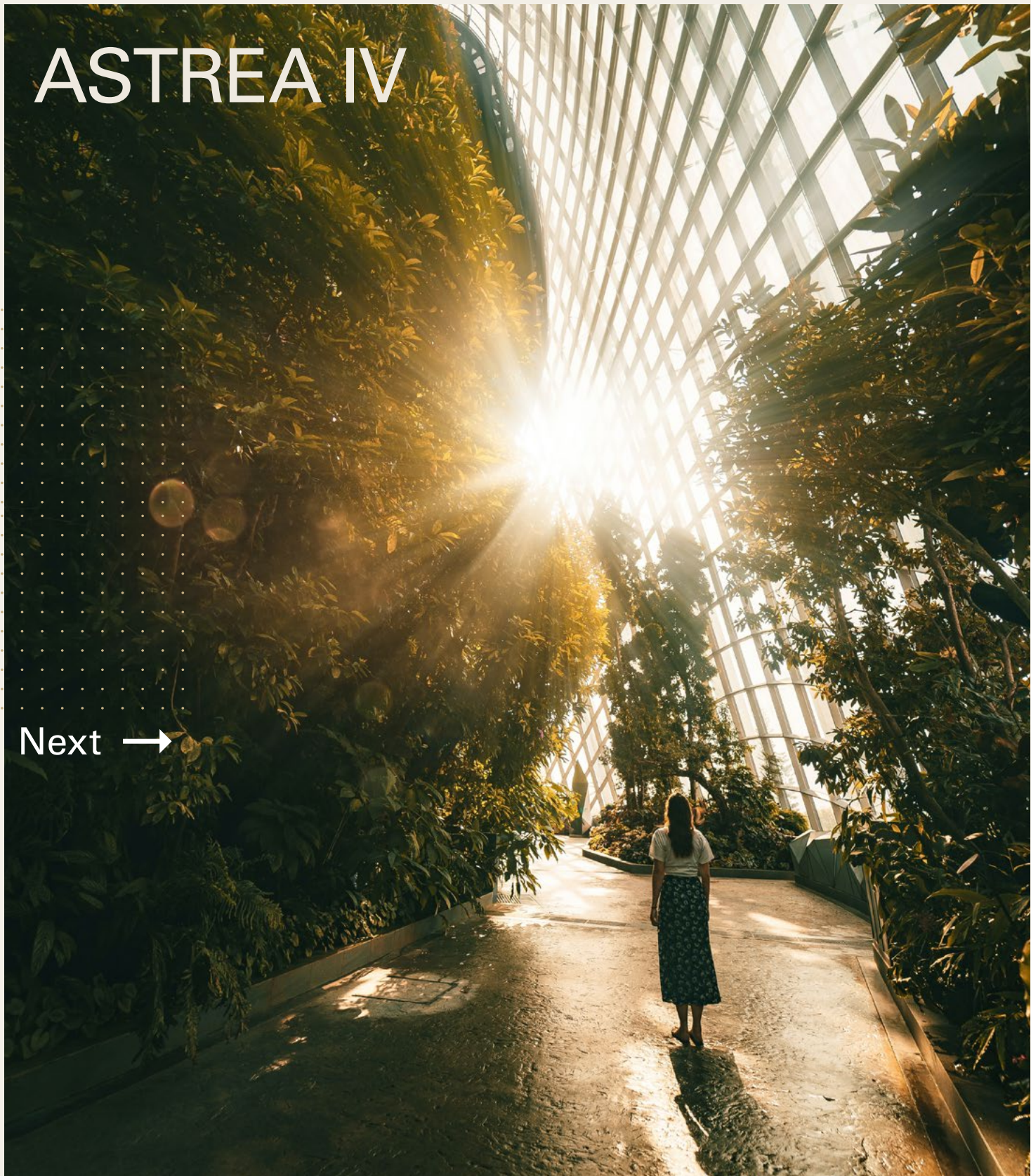
**3 times**  
subscription rate for  
Astrea 7



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

# ASTREA IV

Next →



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

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

Net of Reserves Balance, the outstanding principal amount of Astrea IV Bonds was \$103 million.

The financial year end of Astrea IV has been changed from 31 March to 31 December. Therefore, Astrea IV will present a 9-month financial results for FY 2021.

# 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	\$242,000,000	4.35	1.0	14 June 2023	14 June 2028	AA-sf / A (sf)
Class A-2	\$210,000,000	5.50	1.0	14 June 2023	14 June 2028	A+sf / Not rated
Class B	\$110,000,000	6.75	N/A	N/A	14 June 2028	Asf / Not rated

For FY 2021, Astrea IV recorded a net profit of \$95 million which was attributable to the \$120 million in fair value gain from its Fund Investments during the financial period, and finance expenses of \$21 million.

As at 31 December 2021, the value of the Astrea IV Fund Investments stood at \$727 million. Over the financial period, the Fund Investments generated net distributions of \$175 million and at the end of the financial period, Astrea IV held cash of \$109 million, including \$71 million in the Reserves Accounts. Total Reserves Balance as at financial period-end was \$397 million, of which \$326 million was invested in Eligible Investments.

As at 31 December 2021, Class A Bonds were fully reserved and this was 18 months ahead of schedule. In addition, the Performance Threshold was met and \$1 million of Bonus Redemption Premium was set aside in the Bonus Redemption Premium Reserves Accounts, which will be paid to Class A-1 bondholders upon redemption.

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 period.

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

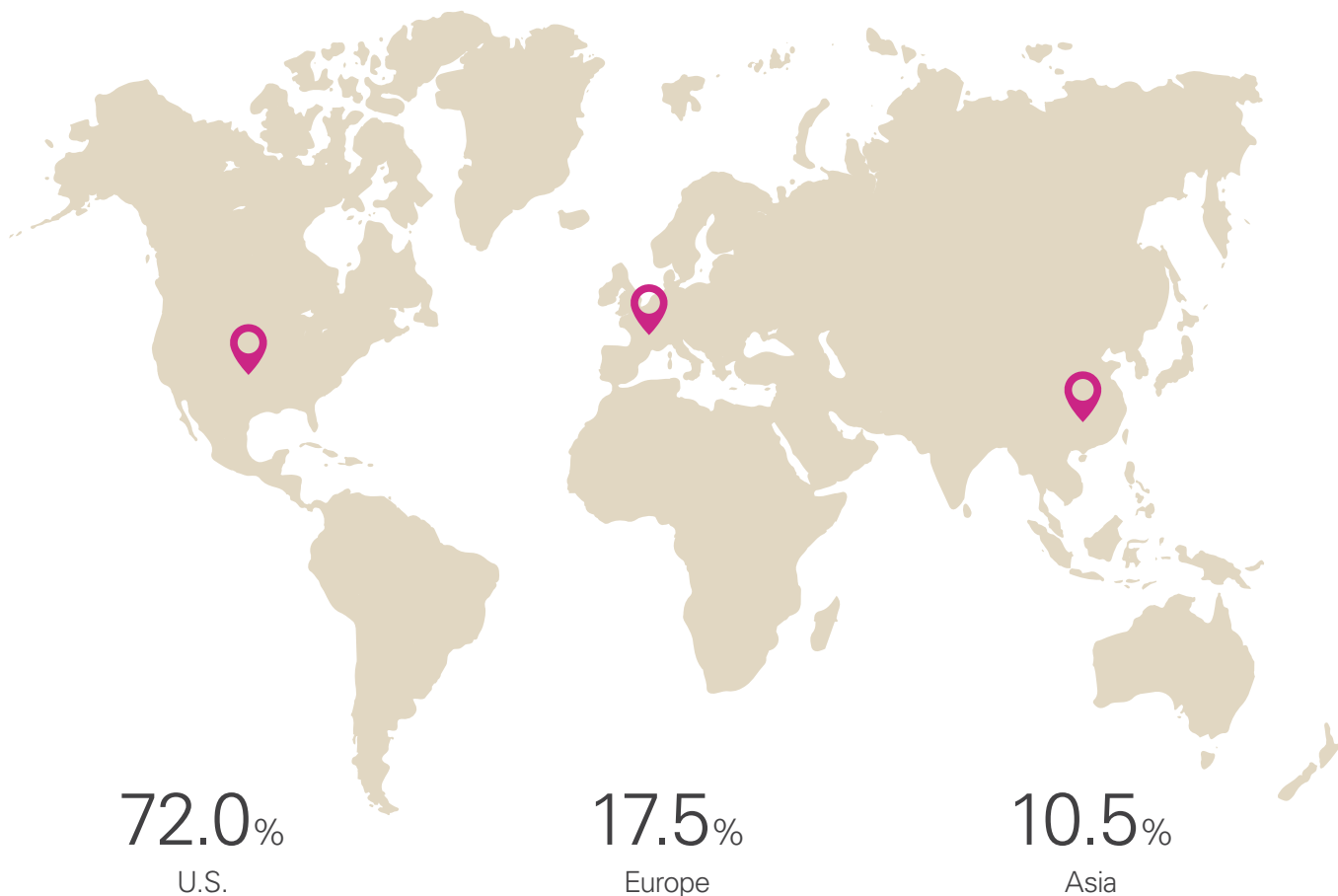
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 3 June 2022<sup>2</sup>

# Portfolio Summary

As at 31 December 2021

## By Fund Region



The Astrea IV portfolio is highly diversified across 35 quality PE funds, managed by 26 GPs.

72.0% 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 88.7% of the portfolio as at 31 December 2021.

The weighted average fund age of the portfolio is 8.8 years, comprising funds from the 2003-2014 vintages.

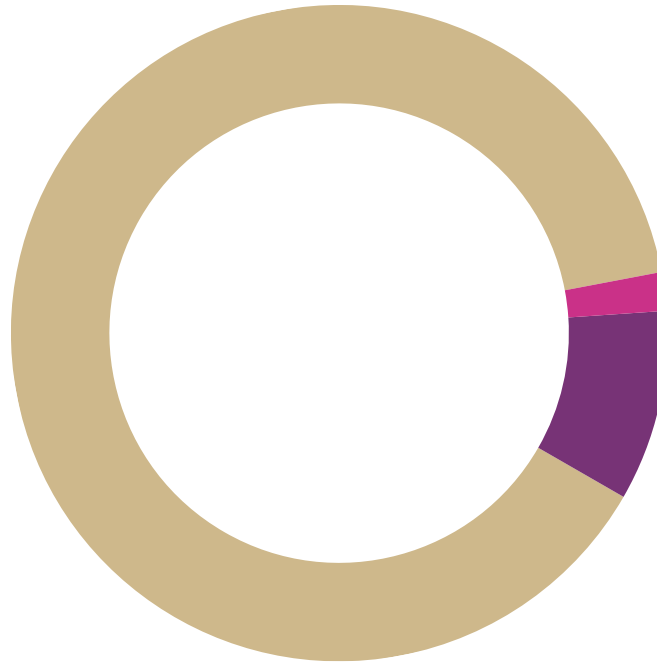
As at 30 September 2021, the portfolio comprised investments in 354 underlying investee companies, a decrease from the 414 investee companies as of 31 December 2020. This is in line with expectations, as the funds mature and exit their investments to generate distributions for investors.

### By Fund Strategy

88.7%

Buyout

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



1.9%

Private Debt

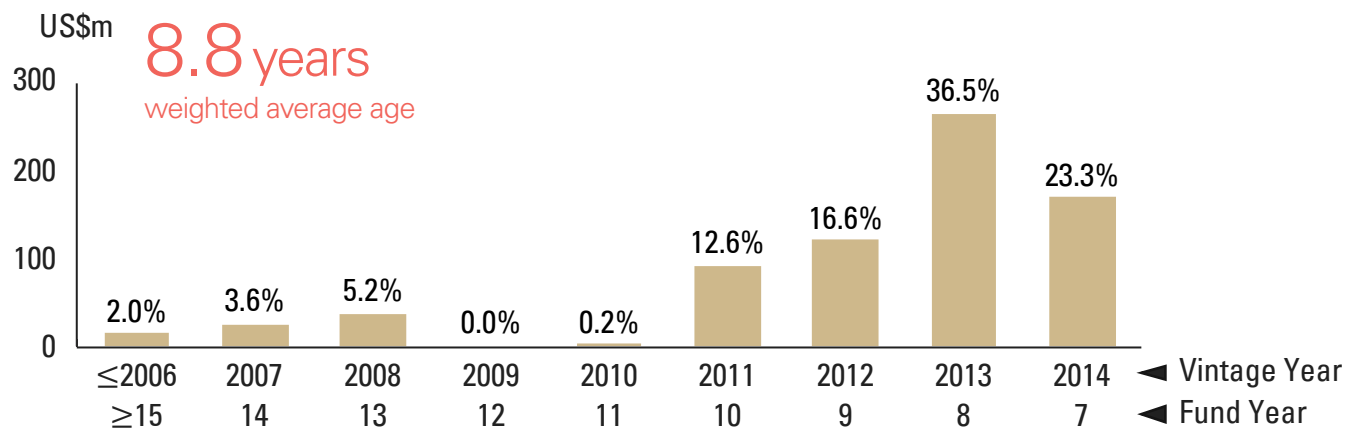
*Investments in illiquid credit instruments to provide capital financing for companies*

9.4%

Growth Equity

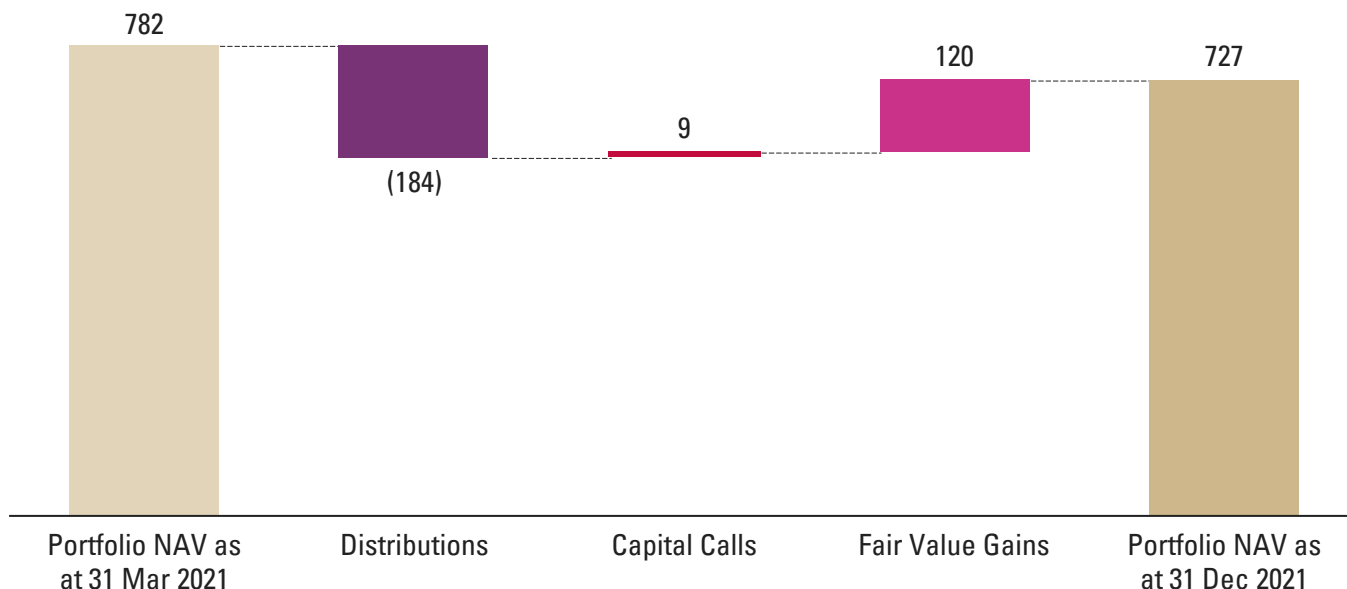
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2021



## \$184 million distributions

Astrea IV recorded strong distributions throughout the financial period, amounting to \$184 million and representing 24% of the beginning portfolio NAV. 75% of these distributions were driven by U.S. and Asian funds. Some of the biggest contributors of distributions during the year included IK VII, Blackstone VI and Carlyle VI.

## \$9 million capital calls

During the financial period, \$9 million was called. 66% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As all 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.

## \$120 million fair value gains

The Astrea IV portfolio also recorded \$120 million of fair value gains over the last 9 months. Fair value gains were primarily a result of appreciation to the underlying investee companies held by the Fund Investments.

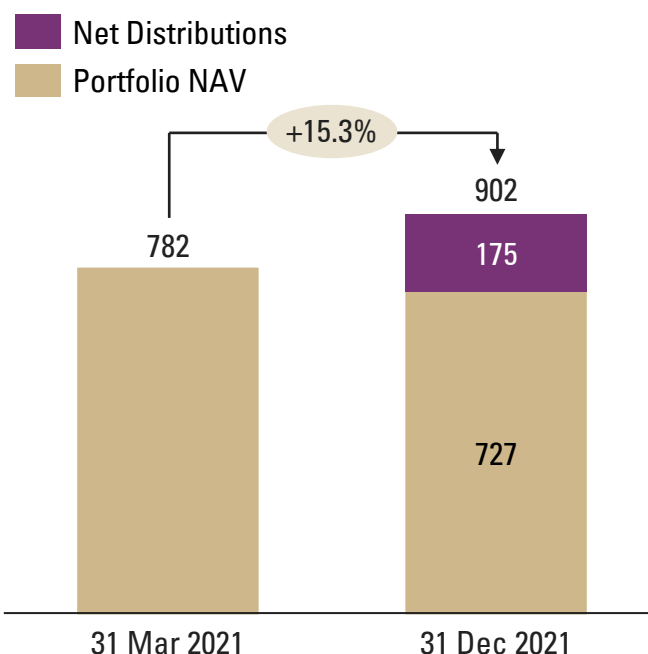
# Portfolio Highlights

As at 31 December 2021

## Total Returns To The Portfolio

15.3%

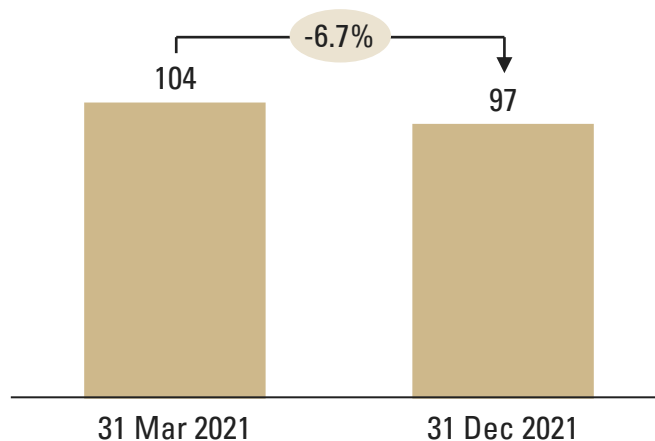
The total value (Portfolio NAV plus net distributions) of the portfolio increased 15.3% to \$902 million during the year. This was due to fair value gains of \$120 million during the year. After net distributions of \$175 million, the portfolio value at 31 December 2021 stood at \$727 million.



## Total Undrawn Capital Commitment

\$97m

During the financial period, the total undrawn capital commitments of the portfolio decreased by 6.7% from \$104 million to \$97 million due mainly to capital calls made for investments and expenses.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>1,2,3</sup>		Undrawn Capital Commitments (\$m) <sup>1,2,3</sup>	
					FY 2021	FY 20/21	FY 2021	FY 20/21
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	10.4	12.7	1.4	1.4
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	1.9	2.0	4.2	4.2
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	16.8	25.9	4.0	4.1
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	33.0	33.6	4.5	5.1
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	2.1	3.0	6.7	6.7
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	47.6	66.9	11.2	11.2
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	30.2	39.3	1.7	1.9
8	Clayton, Dubilier & Rice Fund IX, L.P. <sup>4</sup>	2013	U.S.	Buyout	50.2	52.6	2.0	2.0
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	5.9	6.4	0.4	0.4
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	34.6	28.9	4.8	6.0
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	29.1	29.2	2.3	3.4
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	11.2	13.6	0.6	1.6
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	4.0	10.5	1.6	1.9
14	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	0.6	0.6	4.4	4.3
15	Hahn & Company I L.P.	2011	Asia	Buyout	15.2	13.7	0.3	0.3
16	IK VII No.2 Limited Partnership	2012	Europe	Buyout	19.5	36.1	3.2	3.3
17	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	0.2	0.1	3.0	3.1
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	3.7	6.5	0.4	0.4
19	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	15.6	22.0	0.1	0.0
20	KKR North America Fund XI L.P.	2012	U.S.	Buyout	26.7	30.9	1.5	1.6
21	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	17.4	19.2	4.7	3.8
22	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	0.3	2.2	2.3	2.3
23	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	13.9	14.3	6.0	6.5
24	Onex Partners IV LP	2014	U.S.	Buyout	15.4	14.4	1.3	1.3
25	PAG Asia I LP	2011	Asia	Buyout	28.8	30.1	4.5	4.5
26	Permira V L.P.1	2014	Europe	Buyout	52.9	46.2	1.5	1.8
27	Raine Partners I LP	2010	U.S.	Growth Equity	1.4	5.2	0.4	0.1
28	Silver Lake Partners III, L.P. <sup>5</sup>	2007	U.S.	Buyout	9.7	11.3	3.4	3.3
29	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	137.5	112.0	2.0	2.7
30	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	-	0.3	3.5	3.5
31	TPG Partners IV, L.P.	2003	U.S.	Buyout	0.1	0.1	0.1	0.1
32	TPG Partners V, L.P.	2006	U.S.	Buyout	0.6	1.3	3.4	3.4
33	TPG Partners VI, L.P.	2008	U.S.	Buyout	2.3	5.6	1.2	1.3
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	16.0	16.2	1.1	1.1
35	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	21.9	19.3	3.1	3.3
36	Warburg Pincus Private Equity XI-B, L.P. <sup>6</sup>	2012	U.S.	Growth Equity	50.5	50.0	0.1	1.8
<b>Total - Astrea IV Portfolio</b>		<b>2012<sup>7</sup></b>			<b>727.2</b>	<b>782.2</b>	<b>96.9</b>	<b>103.7</b>

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

2. EUR:USD exchange rate of 1:1.17530 as at 31 March 2021 for FY 20/21 figures

3. USD:CNY exchange rate of 1:6.55500 as at 31 March 2021 for FY 20/21 figures



# Fund Level Analysis

As at	31 Dec 2021	31 Mar 2021
Number of Funds	35	36
Number of General Partners ("GP")	26	27
Largest Fund (% of NAV)	18.9% <i>Silver Lake Partners IV, L.P.</i>	14.3% <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	20.2% <i>Silver Lake</i>	15.8% <i>Silver Lake</i>

## Fund Region (% of NAV)

As at	31 Dec 2021	31 Mar 2021
U.S.	72.0	70.5
Europe	17.5	19.0
Asia	10.5	10.5

## Fund Strategy (% of NAV)

As at	31 Dec 2021	31 Mar 2021
Buyout	88.7	89.0
Growth Equity	9.4	9.2
Private Debt	1.9	1.8

## Fund Vintage Year (% of NAV)

As at	31 Dec 2021	31 Mar 2021
2006 and before	2.0	2.5
2007	3.6	3.8
2008	5.2	4.5
2009	-	-
2010	0.2	0.7
2011	12.6	14.1
2012	16.6	18.4
2013	36.5	35.3
2014	23.3	20.7

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	30 Sep 2021	31 Dec 2020
Number of Investee Companies	354	414
% of Total NAV Publicly Listed	39.9	36.2
Largest Investee Company (% of NAV)	4.0	4.5
Weighted Average Holding Period (Years)	6.6	5.9

## Investment Region (% of NAV)

As at	30 Sep 2021	31 Dec 2020
U.S.	64.5	58.6
Europe	13.4	22.4
Asia	20.9	17.4
Rest of World	1.2	1.6

## Investment Sector (% of NAV)

As at	30 Sep 2021	31 Dec 2020
Information Technology	27.4	27.2
Consumer Discretionary	15.2	14.3
Health Care	13.8	13.2
Financials	11.7	10.1
Industrials	11.0	10.9
Communication Services	5.5	8.1
Energy	5.0	4.7
Materials	3.8	3.1
Consumer Staples	3.1	3.9
Real Estate	2.2	3.0
Utilities	1.3	1.5
Telecommunication Services	-	-

## Investment Holding Period (% of NAV)

As at	30 Sep 2021	31 Dec 2020
≤ 1 Yrs	-	0.0
1 to 2 Yrs	-	0.8
2 to 3 Yrs	1.5	4.9
3 to 4 Yrs	5.4	15.5
4 to 5 Yrs	19.4	18.5
5 to 6 Yrs	17.1	16.9
6 to 7 Yrs	17.0	15.4
7 to 8 Yrs	15.9	15.7
> 8 Yrs	23.7	12.3

# Top General Partners By NAV

## SILVERLAKE

Silver Lake is a leading global technology investment firm, with more than \$90 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 \$227 billion of revenue annually and employ more than 567,000 people globally.

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

## PERMIRA

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with assets under management of approximately \$65 billion (€58 billion) and makes long-term majority and minority investments. The Permira funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech investing, having invested \$17.1 billion in 60 companies across enterprise cloud adoption, SaaS, fintech and online marketplaces. Permira employs over 360 people in 16 offices across Europe, North America, and Asia.

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

## WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$80 billion in assets under management. The firm's active portfolio of more than 245 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 21 private equity and 2 real estate funds, which have invested more than \$100 billion in over 1,000 companies in more than 40 countries.

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

# ASTREA V

Next →



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

As at 31 December 2021, the reported principal amount of the Astrea V Bonds was \$604 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 V Bonds was \$309 million.

The financial year end of Astrea V has been changed from 31 March to 31 December. Therefore, Astrea V will present a 9-months financial results for FY 2021.

# 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	\$315,000,000	3.85	1.0	20 June 2024	20 June 2029	A+sf / A+ (sf)
Class A-2	\$230,000,000	4.50	1.0	20 June 2024	20 June 2029	A+sf / Not rated
Class B	\$140,000,000	5.75	N/A	N/A	20 June 2029	A-sf / Not rated

For FY 2021, Astrea V recorded a net profit of \$229 million which was attributable to the \$251 million in fair value gains from its Fund Investments during the financial period, and finance expenses of \$21 million.

As at 31 December 2021, the value of the Astrea V Fund Investments stood at \$1,477 million. Over the financial period, the Fund Investments generated net distributions of \$309 million and at the end of the financial period, Astrea V held cash of \$240 million, including \$179 million in the Reserves Accounts. Reserves Balance as at financial period-end was \$295 million, of which \$116 million was invested in Eligible Investments. Reserves Balance represent 63% of the outstanding principal of Class A Bonds.

Astrea V met the Performance Threshold in December 2021 and \$1 million of Bonus Redemption Premium was set aside in the Bonus Redemption Premium Reserves Accounts, which will be paid to Class A-1 bondholders upon redemption.

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 period.

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

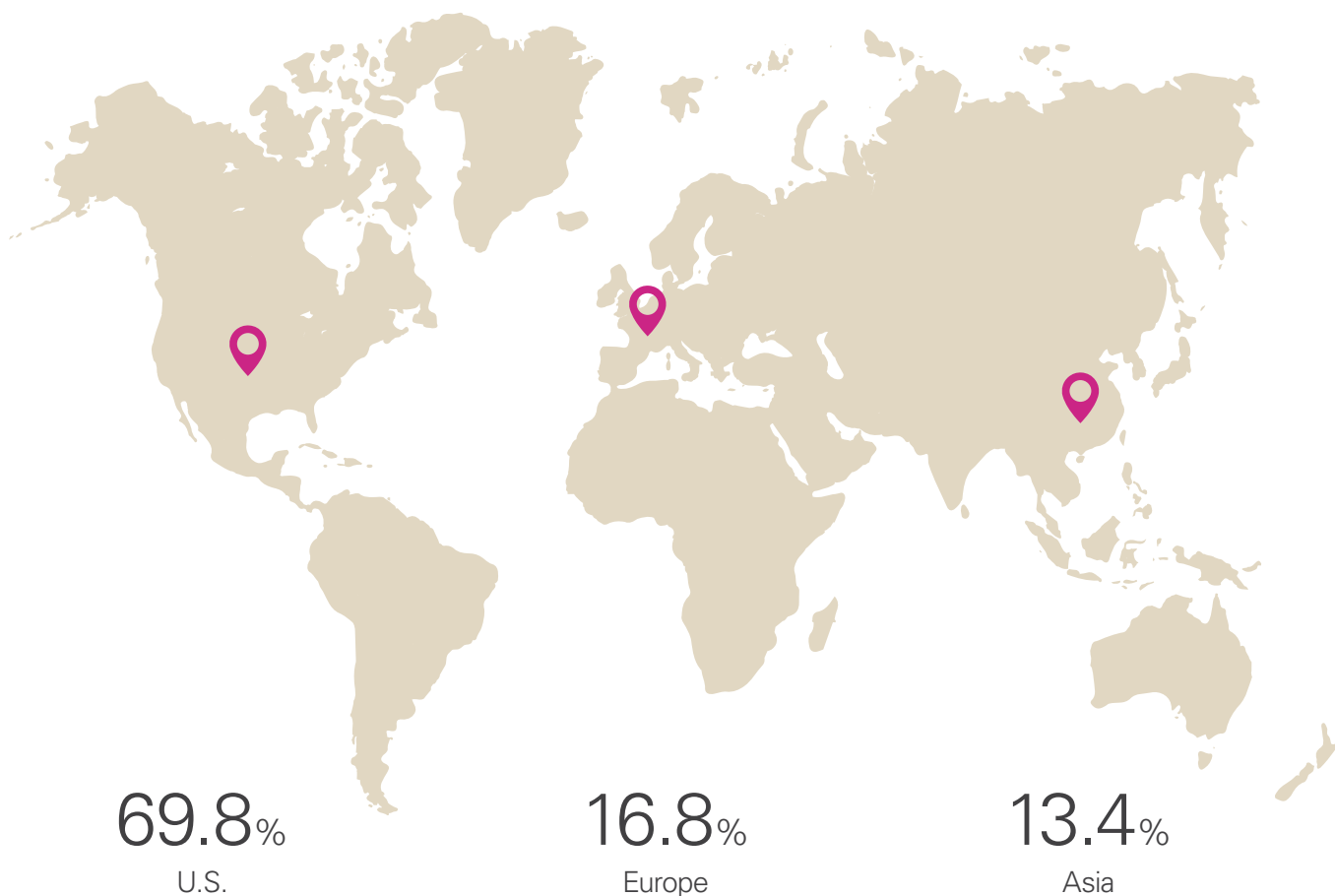
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 3 June 2022

# Portfolio Summary

As at 31 December 2021

## By Fund Region



The Astrea V portfolio is diversified across 38 quality PE funds, managed by 32 well-established GPs. 69.8% 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 77.8% of the portfolio as at 31 December 2021.

As of 30 September 2021, the portfolio comprised investments in 747 underlying investee companies, a decrease from the 808 investee companies as at 31 December 2020.

The weighted average fund age of the portfolio is 7.0 years, comprising funds from the 2011-2016 vintages.

### By Fund Strategy

77.8%

Buyout

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

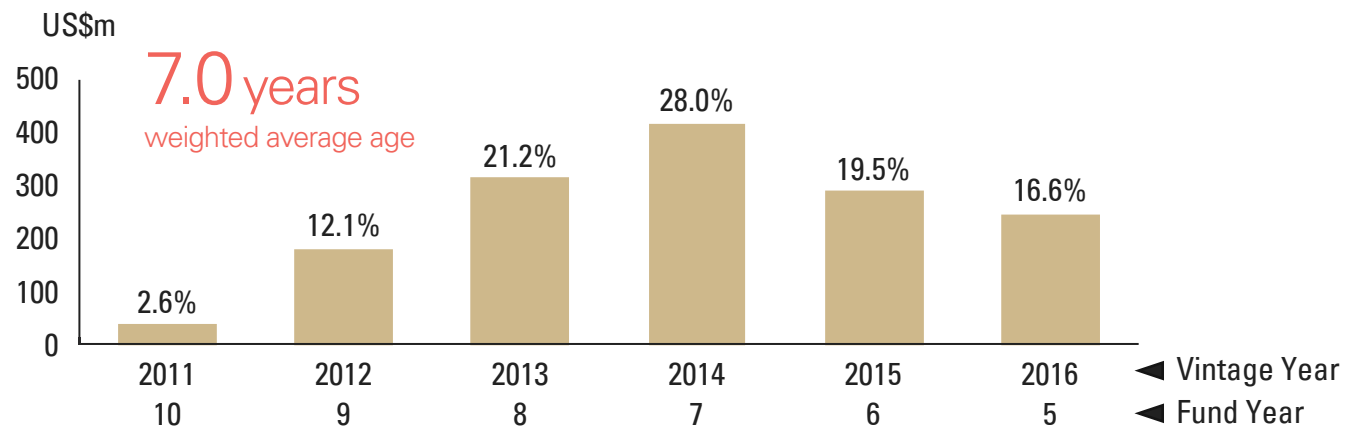


22.2%

Growth Equity

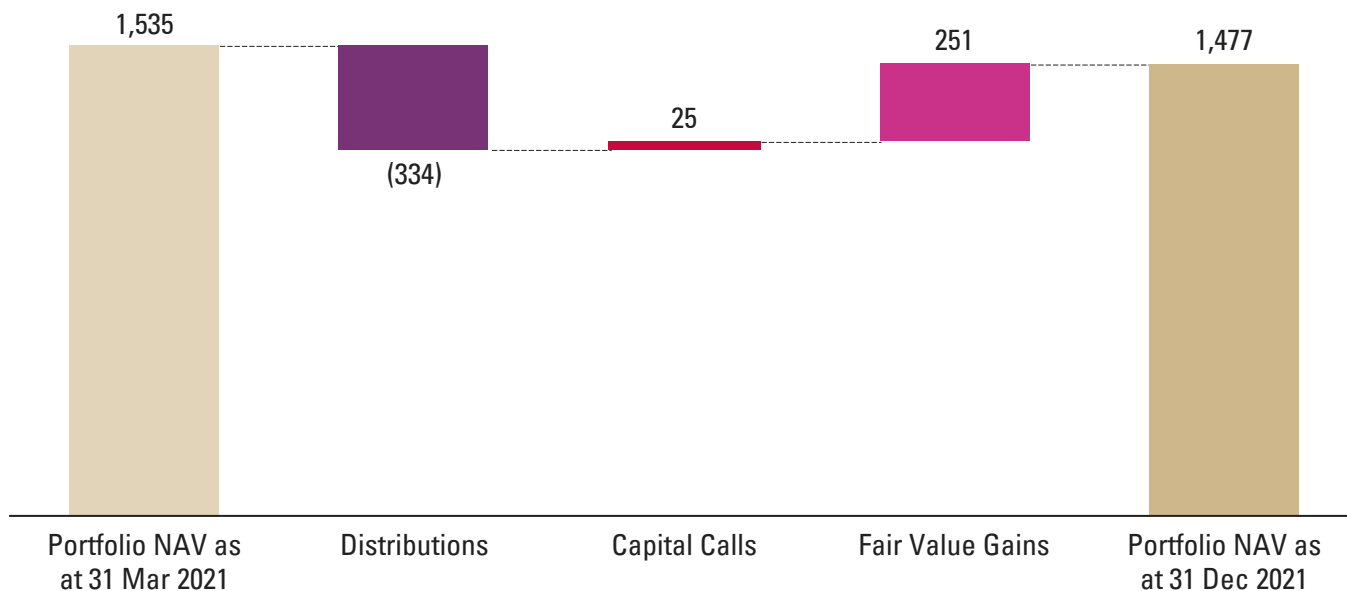
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2021



## \$334 million distributions

Driven by buoyant market conditions, Astrea V recorded strong distributions throughout the financial period, amounting to \$334 million and representing 22% of the beginning portfolio NAV. 70% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include KR NAXI, TPG VII and EQT VII.

## \$25 million capital calls

During the financial period, \$25 million was called. 61% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

As all 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.

## \$251 million fair value gains

The Astrea V portfolio also recorded \$251 million of fair value gains over the last 9 months. Fair value gains were primarily a result of appreciation to the underlying investee companies held by the Fund Investments.



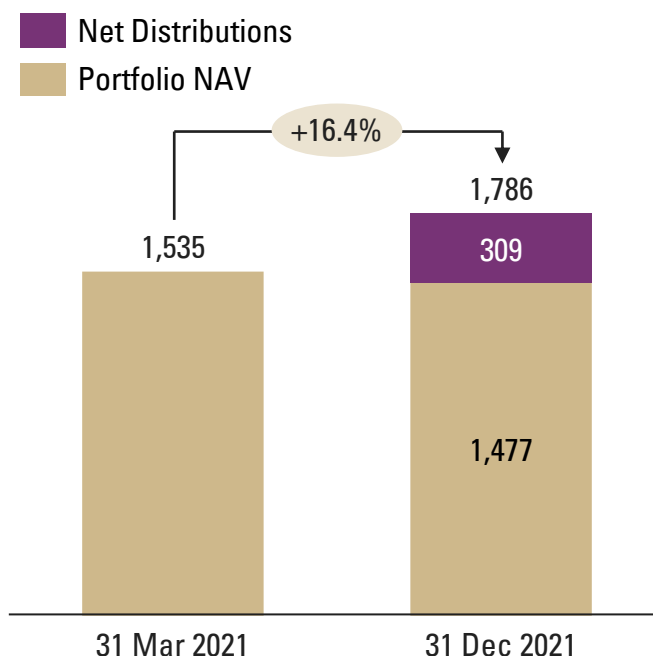
# Portfolio Highlights

As at 31 December 2021

## Total Returns To The Portfolio

16.4%

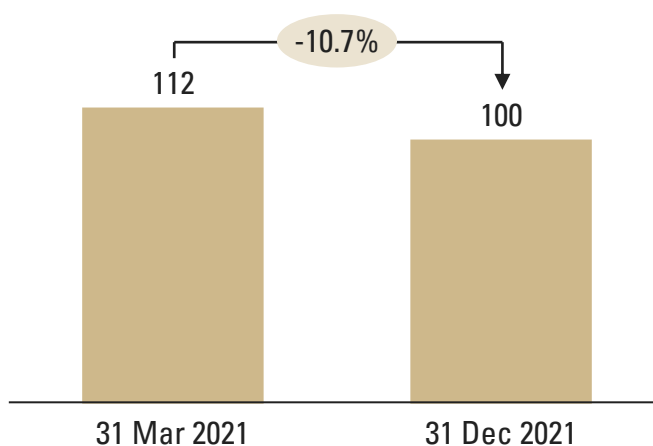
The total value (Portfolio NAV plus net distributions) of the portfolio grew 16.4% comprising fair value gains of \$251 million to \$1,786 million during the year. After net distributions of \$309 million, the portfolio NAV as at 31 December 2021 stood at \$1,477 million.



## Total Undrawn Capital Commitment

\$100m

During the financial period, capital calls made for investment expenses reduced the total undrawn capital commitments by 10.7% from \$112 million to \$100 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>1,2</sup>		Undrawn Capital Commitments (\$m) <sup>1,2</sup>	
					FY 2021	FY 20/21	FY 2021	FY 20/21
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	20.0	24.4	2.7	2.8
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	40.1	50.5	1.5	1.5
3	AEA Investors Fund V LP	2012	U.S.	Buyout	3.0	1.7	1.1	1.2
4	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	32.5	26.8	0.9	1.5
5	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	19.6	30.2	4.7	4.7
6	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	55.0	55.9	7.5	8.5
7	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	64.9	64.3	4.3	4.3
8	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	35.3	45.9	2.0	2.2
9	Clayton, Dubilier & Rice Fund IX, L.P. <sup>3</sup>	2013	U.S.	Buyout	58.6	61.4	2.3	2.4
10	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	35.1	29.7	1.8	3.0
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	43.6	43.8	3.4	5.1
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	11.2	13.6	0.6	1.6
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	4.0	10.5	1.6	1.9
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	30.2	44.0	3.4	3.9
15	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	13.6	16.1	5.0	4.0
16	General Atlantic, L.P.	2015	U.S.	Growth Equity	93.5	95.7	1.5	1.7
17	Hahn & Company I L.P.	2011	Asia	Buyout	20.5	18.5	0.5	0.5
18	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	16.4	17.5	0.5	0.7
19	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	88.8	71.1	1.1	0.9
20	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	15.5	22.0	0.1	0.0
21	KKR European Fund IV L.P.	2015	Europe	Buyout	24.0	31.0	0.6	0.6
22	KKR North America Fund XI L.P.	2012	U.S.	Buyout	53.4	61.7	3.1	3.1
23	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	21.8	24.1	5.9	4.8
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	25.9	30.1	2.9	4.5
25	Onex Partners IV LP	2014	U.S.	Buyout	23.1	21.6	1.9	1.9
26	PAG Asia I LP	2011	Asia	Buyout	18.2	19.0	2.8	2.8
27	PAI Europe VI	2014	Europe	Buyout	30.3	25.1	2.3	2.7
28	Permira V L.P.1	2014	Europe	Buyout	58.7	51.3	1.6	2.0
29	Platinum Equity Capital Partners IV, L.P. <sup>4</sup>	2016	U.S.	Buyout	37.7	34.3	3.8	5.7
30	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	127.0	103.4	1.8	2.5
31	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	70.3	63.1	8.3	7.0
32	TPG Asia VI, L.P.	2012	Asia	Buyout	48.0	41.2	4.4	4.1
33	TPG Partners VII, L.P.	2015	U.S.	Buyout	37.1	55.0	9.1	10.4
34	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	24.8	21.9	3.6	3.8
35	Warburg Pincus Private Equity XI, L.P. <sup>5</sup>	2012	U.S.	Growth Equity	40.3	39.9	0.1	1.4
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	60.4	52.7	0.5	0.5
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	43.2	46.3	1.0	1.5
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	31.3	70.2	0.1	0.1
<b>Total - Astrea V Portfolio</b>		<b>2014<sup>6</sup></b>			<b>1,476.9</b>	<b>1,535.5</b>	<b>100.3</b>	<b>111.8</b>

# Fund Level Analysis

As at	31 Dec 2021	31 Mar 2021
Number of Funds	38	38
Number of General Partners ("GP")	32	32
Largest Fund (% of NAV)	8.6% <i>Silver Lake Partners IV, L.P.</i>	6.7% <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	8.6% <i>Silver Lake</i>	7.5% <i>KKR</i>

## Fund Region (% of NAV)

As at	31 Dec 2021	31 Mar 2021
U.S.	69.8	66.9
Europe	16.8	17.8
Asia	13.4	15.3

## Fund Strategy (% of NAV)

As at	31 Dec 2021	31 Mar 2021
Buyout	77.8	77.5
Growth Equity	22.2	22.5

## Fund Vintage Year (% of NAV)

As at	31 Dec 2021	31 Mar 2021
2011	2.6	2.4
2012	12.1	12.1
2013	21.2	21.8
2014	28.0	27.0
2015	19.5	21.1
2016	16.6	15.6

- NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2021 and 31 March 2021
- EUR:USD exchange rate of 1:1.17530 as at 31 March 2021 for FY 20/21 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 in Platinum Equity Continuation Fund, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity
- 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	30 Sep 2021	31 Dec 2020
Number of Investee Companies	747	808
% of Total NAV Publicly Listed	25.1	24.1
Largest Investee Company (% of NAV)	1.8	3.5
Weighted Average Holding Period (Years)	5.2	4.4

## Investment Region (% of NAV)

As at	30 Sep 2021	31 Dec 2020
U.S.	57.8	54.1
Europe	20.9	22.2
Asia	17.3	20.8
Rest of World	4.0	2.9

## Investment Sector (% of NAV)

As at	30 Sep 2021	31 Dec 2020
Information Technology	31.8	28.2
Healthcare	18.9	22.1
Industrials	13.6	14.1
Consumer Discretionary	12.8	12.2
Financials	6.7	6.7
Communication Services	5.4	6.5
Consumer Staples	4.1	3.9
Materials	3.3	2.8
Energy	1.7	1.5
Real Estate	1.5	1.6
Utilities	0.2	0.4

## Investment Holding Period (% of NAV)

As at	30 Sep 2021	31 Dec 2020
≤ 1 Yrs	0.1	0.8
1 to 2 Yrs	1.0	4.1
2 to 3 Yrs	5.6	14.6
3 to 4 Yrs	16.0	26.5
4 to 5 Yrs	29.8	18.6
5 to 6 Yrs	18.4	16.3
6 to 7 Yrs	14.3	12.3
7 to 8 Yrs	9.7	6.8
>8 Yrs	5.1	-

# Top General Partners By NAV

## SILVERLAKE

Silver Lake is a leading global technology investment firm, with more than \$90 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 \$227 billion of revenue annually and employ more than 567,000 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 growth investor. The firm has more than \$80 billion in assets under management. The firm's active portfolio of more than 245 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 21 private equity and 2 real estate funds, which have invested more than \$100 billion in over 1,000 companies in more than 40 countries.

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

## KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries.

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

# ASTREA VI

Next →



**Astrea VI** issued \$643 million of Astrea VI Bonds on 18 March 2021.

As at 31 December 2021, the reported principal amount of the Astrea VI Bonds was \$641 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 VI Bonds was \$590 million.

# 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	\$382,000,000	3.00	1.0	18 March 2026	18 March 2031	A+sf / A+ (sf)
Class A-2	\$228,000,000	3.25	1.0	18 March 2026	18 March 2031	Asf / Not rated
Class B	\$130,000,000	4.35	N/A	N/A	18 March 2031	BBB+sf / Not rated

For FY 2021, Astrea VI recorded a net profit of \$390 million which was attributable to the \$406 million in fair value gains from its Fund Investments during the financial year, and finance expenses of \$18 million.

As at 31 December 2021, the value of the Astrea VI Fund Investments stood at \$1,570 million. Over the financial year, the Fund Investments generated net distributions of \$431 million and at the end of the financial year, Astrea VI held cash of \$186 million. Reserves Balance as at financial year-end was \$51 million which was invested in Eligible Investments. Reserves Balance represent 10% of the outstanding principal of Class A Bonds.

As part of its liquidity risk management, Astrea VI 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 VI Bonds. The facility was not drawn upon during the financial year.

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

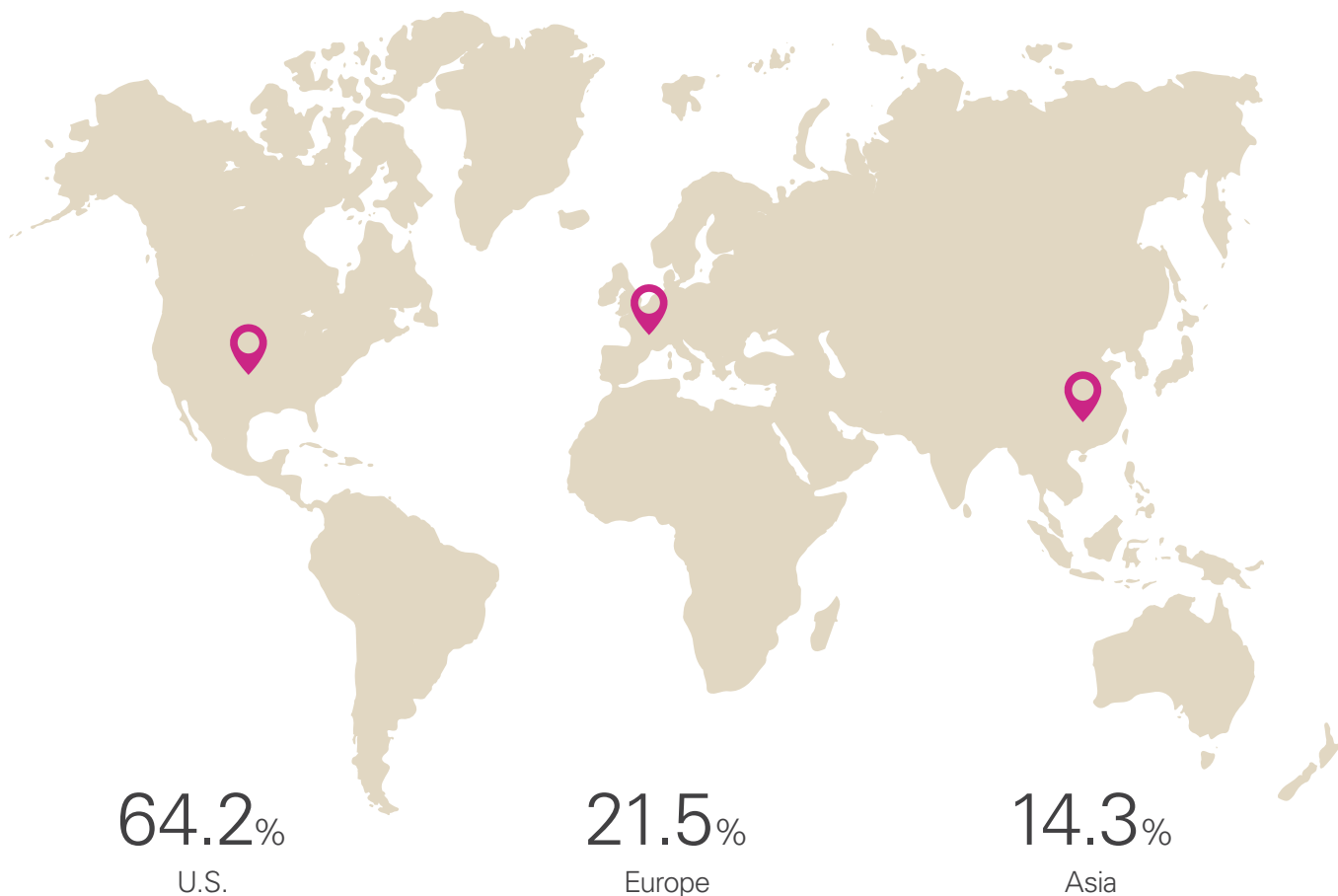
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 3 June 2022

# Portfolio Summary

As at 31 December 2021

## By Fund Region



The Astrea VI portfolio is diversified across 35 quality PE funds, managed by 28 well-established GPs.

64.2% 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 81.4% of the portfolio as at 31 December 2021.

The weighted average fund age of the portfolio is 6.8 years, comprising funds from the 2012-2016 vintages. As of 30 September 2021, the portfolio comprised investments in 749 underlying investee companies, a decrease from 802 investee companies at 31 December 2020.



### By Fund Strategy

81.4%

Buyout

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

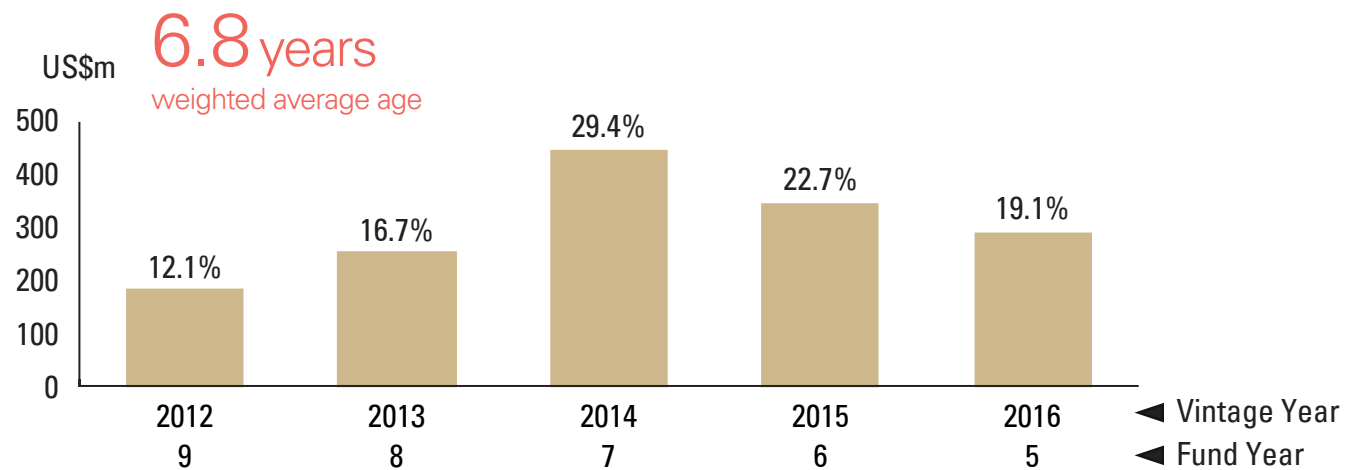


18.6%

Growth Equity

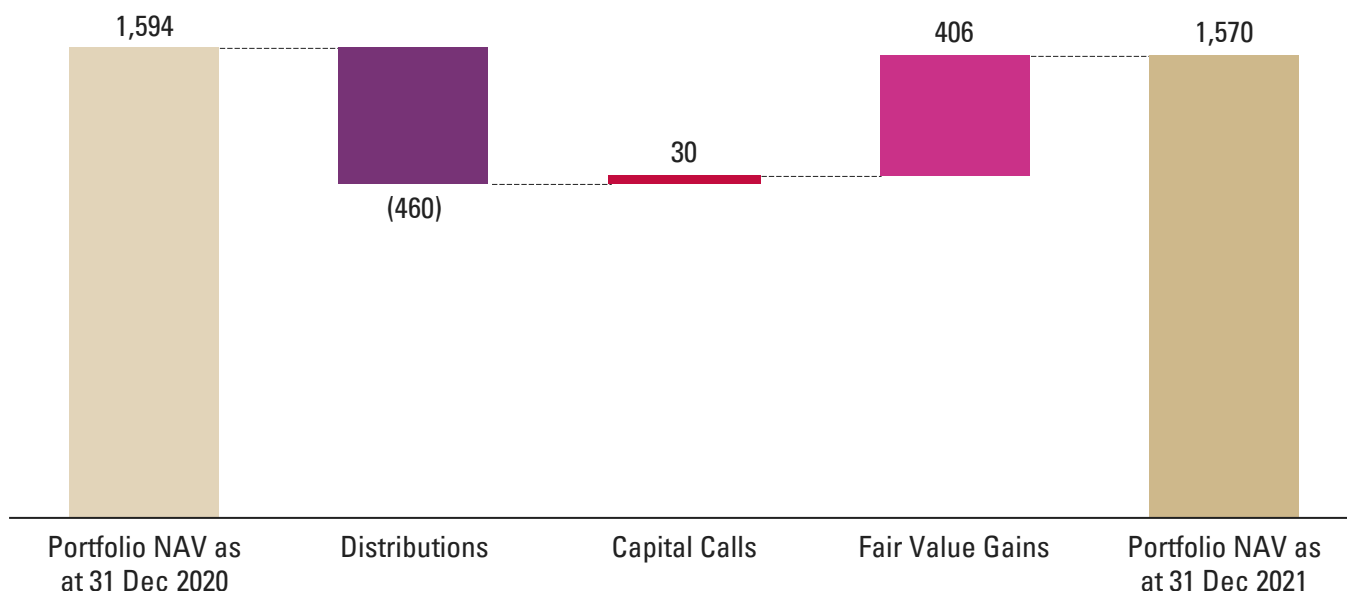
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2021



## \$460 million distributions

Driven by buoyant market conditions, Astrea VI recorded strong distributions throughout the financial period, amounting to \$460 million and representing 29% of the beginning portfolio NAV. 67% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include TPG VII, EQT VII, and AEA VI.

## \$30 million capital calls

During the financial period, \$30 million was called. 75% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

As all 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.

## \$406 million fair value gains

The Astrea VI portfolio also recorded \$406 million of fair value gains over the year. Fair value gains were primarily a result of appreciation to the underlying investee companies held by the Fund Investments.

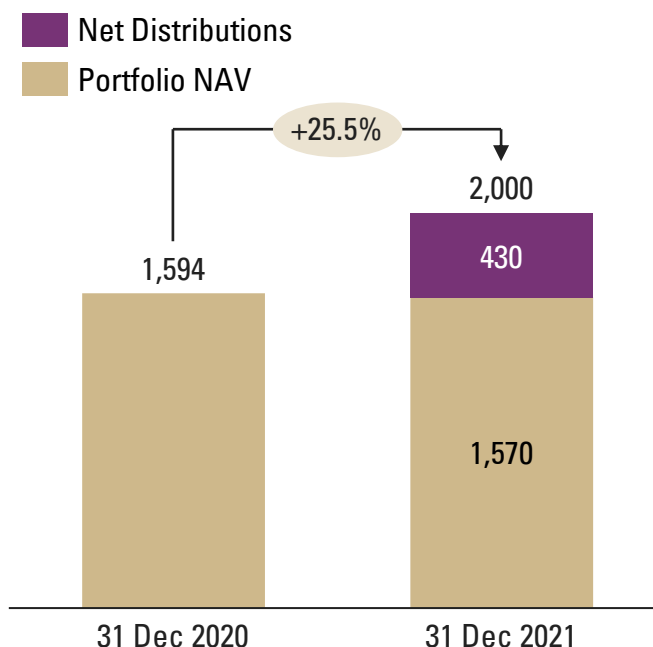
# Portfolio Highlights

As at 31 December 2021

## Total Returns To The Portfolio

25.5%

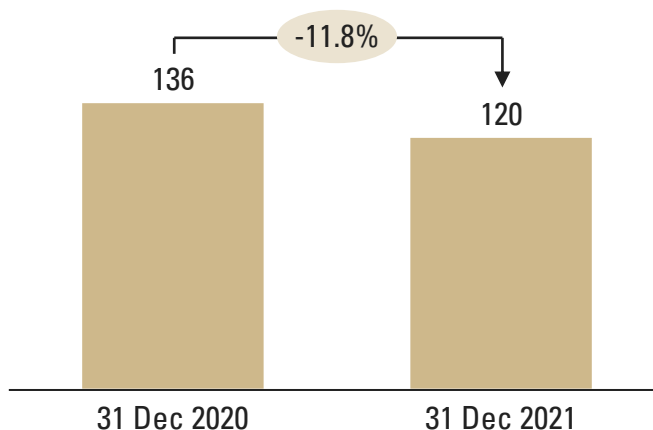
The total value (Portfolio NAV plus net distributions) of the portfolio grew 25.5% comprising fair value gains of \$406 million to \$2,000 million during the year. After net distributions of \$430 million, the portfolio NAV as at 31 December 2021 stood at \$1,570 million.



## Total Undrawn Capital Commitment

\$120m

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 11.8% from \$136 million to \$120 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>1,2</sup>		Undrawn Capital Commitments (\$m) <sup>1</sup>	
					FY 2021	FY 2020	FY 2021	FY 2020
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	21.6	29.0	2.9	3.0
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	46.8	64.7	1.8	1.8
3	AEA Investors Fund VI LP	2015	U.S.	Buyout	35.4	49.1	3.1	2.0
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	19.6	27.4	4.7	4.8
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	25.6	35.9	4.4	3.5
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	34.6	32.1	4.7	5.3
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	66.0	59.0	9.0	10.2
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	64.9	60.6	4.2	4.1
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	31.7	33.0	2.4	1.4
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	35.3	41.3	2.0	2.2
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	51.3	38.8	2.3	2.4
12	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	35.1	30.1	1.8	3.0
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	36.3	35.6	2.9	4.4
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	35.3	49.5	4.0	5.6
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	74.8	79.8	1.2	1.3
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	24.6	29.7	0.8	1.1
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	88.8	66.9	1.1	0.8
18	KKR European Fund IV L.P.	2015	Europe	Buyout	24.0	31.6	0.6	0.5
19	KKR North America Fund XI L.P.	2012	U.S.	Buyout	49.0	52.8	2.8	2.9
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	26.1	26.3	7.0	5.6
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	25.9	28.3	2.9	5.0
22	Onex Partners IV LP	2014	U.S.	Buyout	34.7	31.3	2.9	2.9
23	PAG Asia II LP	2016	Asia	Buyout	71.0	65.4	11.8	13.2
24	PAI Europe VI	2014	Europe	Buyout	30.3	28.5	2.3	2.3
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	39.8	35.0	3.2	7.0
26	Permira V L.P.1	2014	Europe	Buyout	97.9	98.4	2.7	3.6
27	Platinum Equity Capital Partners IV, L.P. <sup>3</sup>	2016	U.S.	Buyout	40.8	35.9	4.1	6.1
28	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	105.7	86.3	1.5	2.1
29	TPG Asia VI, L.P.	2012	Asia	Buyout	46.7	33.0	4.3	4.1
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	44.5	58.1	10.9	13.0
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	26.3	21.9	3.8	4.1
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	50.4	41.3	5.6	5.6
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	32.6	38.0	-	-
34	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	75.5	63.4	0.7	0.7
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	20.9	55.9	0.0	0.0
<b>Total - Astrea VI Portfolio</b>		<b>2014<sup>4</sup></b>			<b>1,569.8</b>	<b>1,593.9</b>	<b>120.4</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 2021 and 31 December 2020

2. EUR:USD exchange rate of 1:1.22355 as at 31 December 2020 for FY 2020 figures

3. Includes interests in Platinum Equity Continuation Fund, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity

4. Vintage year value weighted by total NAV

# Fund Level Analysis

As at 31 Dec	2021	2020
Number of Funds	35	35
Number of General Partners ("GP")	28	28
Largest Fund (% of NAV)	6.7% <i>Silver Lake Partners IV, L.P.</i>	6.2% <i>Permira V L.P.1</i>
Largest GP (% of NAV)	8.0% <i>Bain Capital</i>	8.0% <i>Bain Capital</i>

## Fund Region (% of NAV)

As at 31 Dec	2021	2020
U.S.	64.2	61.3
Europe	21.5	23.0
Asia	14.3	15.7

## Fund Strategy (% of NAV)

As at 31 Dec	2021	2020
Buyout	81.4	80.9
Growth Equity	18.6	19.1

## Fund Vintage Year (% of NAV)

As at 31 Dec	2021	2020
2012	12.1	11.8
2013	16.7	15.8
2014	29.4	28.5
2015	22.7	24.9
2016	19.1	19.0

# Investee Company Level Analysis

As at	30 Sep 2021	31 Dec 2020
Number of Investee Companies	749	802
% of Total NAV Publicly Listed	25.5	21.7
Largest Investee Company (% of NAV)	2.9	2.4
Weighted Average Holding Period (Years)	5.0	4.2

## Investment Region (% of NAV)

As at	30 Sep 2021	31 Dec 2020
U.S.	53.3	52.3
Europe	25.2	25.5
Asia	17.5	19.4
Rest of World	4.0	2.8

## Investment Sector (% of NAV)

As at	30 Sep 2021	31 Dec 2020
Information Technology	30.9	28.3
Health Care	16.8	20.3
Consumer Discretionary	14.1	13.2
Industrials	12.0	13.6
Financials	7.0	6.9
Materials	6.2	2.8
Communication Services	5.5	5.9
Consumer Staples	4.6	4.0
Energy	1.7	3.2
Real Estate	1.1	1.3
Utilities	0.1	0.5

## Investment Holding Period (% of NAV)

As at	30 Sep 2021	31 Dec 2020
≤ 1 Yrs	0.1	0.8
1 to 2 Yrs	0.7	4.9
2 to 3 Yrs	6.0	15.3
3 to 4 Yrs	16.2	31.9
4 to 5 Yrs	35.8	17.3
5 to 6 Yrs	15.9	14.7
6 to 7 Yrs	12.7	10.1
7 to 8 Yrs	8.7	5.0
> 8 Yrs	3.9	-

# Top General Partners By NAV

## **BainCapital**

Bain Capital Private Equity has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of more than 250 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital has 23 offices on four continents. The firm has made primary or add-on investments in more than 1,000 companies since its inception. In addition to private equity, Bain Capital invests across asset classes including credit, public equity, venture capital and real estate, managing approximately \$160 billion in total and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

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 growth investor. The firm has more than \$80 billion in assets under management. The firm's active portfolio of more than 245 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 21 private equity and 2 real estate funds, which have invested more than \$100 billion in over 1,000 companies in more than 40 countries.

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## **SILVERLAKE**

Silver Lake is a leading global technology investment firm, with more than \$90 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 \$227 billion of revenue annually and employ more than 567,000 people globally.

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

# Investee Companies

## Case Study 01



### Company

agilon health

### General Partner

Clayton, Dubilier & Rice (“CD&R”)

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

IV, V & VI

agilon health is a healthcare technology and services platform. It provides healthcare providers with clinical, technological and administrative capabilities to function effectively within a value-based healthcare compensation model (vs a traditional fee-for-service). In 2016, CD&R formed agilon health through the combination of Primary Provider Management Co. (“PPMC”) and Cyber-Pro Systems, Inc (“Cyber-Pro”), which as of FY2021, had 238,000 members on the agilon platform, across 16 physician groups in 8 states and 17 geographies. On 15 April 2021, agilon health successfully concluded an Initial Public Offering (“IPO”), listing on the New York Stock Exchange at an enterprise valuation of \$8.9 billion.

### INVESTMENT THESIS

- Well-established position in a market with strong tailwinds such as changes to reimbursement structures, expansion of Medicare and Medicaid members under coverage, and growing physician dissatisfaction with regards to the healthcare system
- Proprietary technology platform that is highly portable to new markets and able to support numerous different third-party providers and health plans across US
- Opportunity as a constructive change agent to accelerate industry transition towards a value-based compensation model through agilon’s innovative business model

### VALUE CREATION

- Accelerated growth in existing markets by executing on several partnership opportunities
- Expanded to new markets via innovative technology and clinical service partnership model
- Leveraged CD&R operating expertise to drive growth and margins

Source:  
CD&R website ([www.cdr-inc.com](http://www.cdr-inc.com)),  
CD&R reports, press releases



# Investee Companies

## Case Study 02



### Company

Arcaplanet

### General Partner

Permira

### Investment Type

Buyout

### Geography

Italy,  
Europe

### Astrea

IV, V & VI

Arcaplanet is a leading omnichannel pet care brand founded in 1995 and headquartered in Italy. It offers a broad range of premium pet care products ranging from pet food to accessories and healthcare products, including its own exclusive brands such as Start, Expecial, Next and HiFish. Permira acquired Arcaplanet in 2016 and supported the company in its significant growth and transformation. Revenues and EBITDA grew from €150 million and €20 million respectively at entry to €400 million and €65 million expected for 2021. Arcaplanet is now present in 17 regions across Italy, serving more than 1.3 million loyal customers through 380 stores and its directly managed online platform. In June 2021, Permira signed a definitive agreement to sell Arcaplanet to Cinven, and as part of the transaction Cinven and Arcaplanet will jointly acquire Maxi Zoo Italia, the third largest pet care operator in the Italian market, to create one of the leading pet care platforms in Italy.

### INVESTMENT THESIS

- Operating in a large and resilient petcare market with strong structural growth, shifting towards retail chains and further growth potential such as in online penetration
- Strong and well-recognised pet care brand with strong customer retention and diverse product offering
- Multiple avenues for growth including store roll-out, omnichannel growth, exclusive brand development and consolidation highly fragmented market
- High caliber and innovative management team with potential to accelerate and improve strategies and innovation

### VALUE CREATION

- Developed a successful omnichannel proposition through growth in physical retail store numbers and online presence
- Supported organic growth in a wide range of high-quality Arcaplanet-owned exclusive brands
- Successfully facilitated M&A to strengthen leadership position, including five bolt-on acquisitions and the transformational acquisitions of the Fortesan chain

Source:  
Permira website  
(<https://www.permira.com>),  
Permira reports, press releases

# Investee Companies

## Case Study 03



### Company

In.Corp

### General Partner

EQT

### Investment Type

Buyout

### Geography

Singapore,  
Asia

### Astrea

IV & V

In.Corp is a leading Southeast Asia and India corporate services provider. It provides end-to-end corporate services for companies planning to establish operations in Asia Pacific which was acquired by EQT in 2016. Under EQT's ownership, In.Corp experienced substantial revenue and EBITDA growth, grew its client base substantially to include more large and multinational corporations, expanded further into the Southeast Asian region and consolidated the Singapore corporate services market. EQT completed an exit from In.Corp via a sale to TA Associates in May 2021. At the time of exit, In.Corp was present in seven markets across Asia with over 500 employees, servicing more than 12,000 clients.

### INVESTMENT THESIS

- Leading corporate service provider with strong service quality and sticky customer base
- Platform to conduct consolidation of the corporate services market in Southeast Asia and India
- Industry leading technology platform which enables workflow automation, resulting in higher employee productivity and superior margins

### VALUE CREATION

- Expanded the company's geographical presence from one to seven countries while growing its client base substantially
- Enhanced the company's service offering and organizational capabilities to provide end-to-end corporate services, expanding employee base by more than five times
- Developed a robust M&A playbook resulted in the acquisition and integration of 15 add-on acquisitions since EQT's entry

# Investee Companies

## Case Study 04



### Company

PCI Limited  
("PCI")

### General Partner

Platinum  
Equity

### Investment Type

Buyout

### Geography

Singapore,  
Asia

### Astrea

V & VI

PCI is a Singapore-headquartered leading Electronics Manufacturing Services ("EMS") company. It serves diverse end-markets, including the automotive industrial equipment, commercial, consumer/lifestyle, and medical segments. The company possesses strong capabilities in radio frequency technology, Internet of Things (IoT), human-machine interface and embedded systems that complement the company's extensive manufacturing capabilities in Asia. In 2019, Platinum Equity acquired PCI via a take-private transaction. Today, PCI is a leader in EMS, providing fully integrated design, product development, engineering, and manufacturing solutions, with 6 manufacturing and design facilities across Asia. In September 2021, Platinum Equity signed a definitive agreement to sell PCI to Celestica Inc (TSX:CLS) (NYSE:CLS), which successfully completed in November 2021.

### INVESTMENT THESIS

- Leading EMS company with strong engineering capabilities, providing high quality end-to-end manufacturing supply chain solutions
- Scalable platform for additional add-on acquisitions to drive inorganic growth
- Significant operational leverage potential via automation and technology integration

### VALUE CREATION

- Accelerated company's transformation into a technology-driven enterprise via investment into machinery and system upgrades
- Doubled PCI's pace of customer acquisition, with a substantial contract win in manufacturing wearable contact tracing device for Singapore's Government's efforts to stop the spread of COVID-19 in 2021
- Initiated 'smart factory' automation projects to increase operational efficiencies, substantially improving profitability and revenue growth

Source:  
Platinum Equity website  
([www.platinumequity.com](http://www.platinumequity.com)),  
Platinum Equity reports,  
press releases

# Investee Companies

## Case Study 05

### SPRINGS WINDOW FASHIONS



#### Company

Springs Window Fashions (“Springs”)

#### General Partner

AEA Partners (“AEA”)

#### Investment Type

Buyout

#### Geography

United States, North America

#### Astrea



Springs manufactures and sells custom window coverings to retail and commercial customers, as well as independent designers, franchisors, and decorators. AEA acquired Springs together with British Columbia Investment Management (“BCI”) in 2018, and supported Springs in achieving significant growth through product innovation, channel expansion, marketing and operating improvements. With over 90 years of operating history, Springs is a recognized leader in the window coverings industry. It is known for its quality products, diverse brand recognition, and extensive operational capabilities with facilities worldwide and employs more than 9,000 associates. On 28 July 2021, it was announced that Clearlake Capital entered into a definitive agreement with AEA to acquire Springs.

#### INVESTMENT THESIS

- Leader in the windows coverings industry, with their brands possessing #1 or #2 market positions in respective segments
- Potential to scale via accretive acquisitions within a highly fragmented market
- Proven track record of product innovation

#### VALUE CREATION

- Achieved significant operational efficiencies through implementing operational excellence initiatives across the organization
- Drove global expansion and M&A strategy, with the acquisition of B&C International and other various brands
- Supported product innovation, allowing of refreshing of product lines and expanding offerings into adjacent categories in the window covering market

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



# Financial Statements

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[Astrea IV](#)

[Astrea V](#)

[Astrea VI](#)

**APPENDIX A – ASTREA IV**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL PERIOD ENDED  
31 DECEMBER 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 period from 1 April 2021 to 31 December 2021*



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

**ANNUAL REPORT**

*For the financial period from 1 April 2021 to 31 December 2021*

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Consolidated Balance Sheet	17
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## **ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES**

### **DIRECTORS' STATEMENT**

*For the financial period from 1 April 2021 to 31 December 2021*

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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 period from 1 April 2021 to 31 December 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 43 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 2021 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  
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 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 IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Dr Teh Kok Peng</u>			
Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	104,400	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021	At 31 December 2021
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand China Trust Management Limited (formerly known as CapitaLand Retail China Trust Management Limited ("CRTML"))	Unitholding in CapitaLand China Trust (formerly known as CapitaLand Retail China Trust)	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Chan Ann Soo (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	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	CapitaLand Treasury	250,000	250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	SGD149,000	SGD149,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia 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	-
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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

Name of director and corporations in <u>which interests are held</u>	Description <u>of interests</u>	Holdings registered in the name of the director, or <u>their spouse or infant children</u>	
		At <u>1 April 2021</u>	At <u>31 December 2021</u>
<u>Wong Heng Tew (continued)</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	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 Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	106,680	108,490
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	13,000	-

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 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 2021	At 31 December 2021
<u>Kan Shik Lum (continued)</u>			
CapitaLand Investment Limited	Ordinary Shares	-	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	150
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	-	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	-	80
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 Funds Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	6,222	7,098
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	496,000
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	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021	At 31 December 2021
<u>Chinniah Kunnasagaran (continued)</u>			
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD1,500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	394,646	400,193
CapitaLand Investment Limited	Ordinary Shares	-	35,867
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	35,867	-
Olam International Limited	Bonds 6% due Oct 2022	SGD750,000	SGD750,000
	Bonds 5.375% Perpetual	SGD750,000	SGD750,000

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Chinniah Kunnasagaran (continued)</u> Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	SGD105,726
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
<u>Adrian Chan Pengee</u> Ascendas Funds Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	-	6,570
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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	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 IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 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	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	4,968	9,324
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	28,171	-
CapitaLand Investment Limited	Ordinary Shares	-	28,171
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class A	-	177,884
	Unit Holdings in Fullerton SGD Income Fund Class D US\$ Hedged	-	187,817
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	15,573	18,800
Olam International Limited	4.375% EMTN 2023	USD200,000	USD200,000
Sembcorp Marine Ltd	Ordinary Shares	-	280,772
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	15,400	14,400
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD20,000	SGD20,000
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Adrian Chan Pengee (continued)</u> 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	-
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	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD500,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

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

### **DIRECTORS' STATEMENT**

*For the financial period from 1 April 2021 to 31 December 2021*

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#### **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

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Dr Teh Kok Peng

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Chan Ann Soo

21 April 2022

## **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 1967 ("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 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 April 2021 to 31 December 2021.

#### *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 ended 31 December 2021;
- the consolidated balance sheet of the Group and Company as at 31 December 2021;
- 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.

#### **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 period ended 31 December 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 December 2021, <i>investments in private equity funds</i> was stated at US\$727,160,000 (31 March 2021: US\$782,207,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 62% (31 March 2021: 66%) 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 period.</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 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, 21 April 2022



**ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial period from 1 April 2021 to 31 December 2021*

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		<b>Group</b>	
	Note	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Net gains on financial assets at fair value through profit or loss	5	<b>117,670</b>	321,632
Other income		<b>1,160</b>	1,155
Other gains/(losses)	6	<b>1,128</b>	(5,140)
Administrative expenses	7	<b>(3,598)</b>	(4,826)
Finance expenses	8	<b>(21,315)</b>	(28,218)
<b>Profit before income tax</b>		<b>95,045</b>	284,603
Income tax expense	9	<b>(29)</b>	*
<b>Profit for the period/year, representing total comprehensive income for the period/year</b>		<b>95,016</b>	284,603

\* Amount less than US\$1,000

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

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

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2021*

	Note	<b>Group</b>		<b>Company</b>	
		<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
<b>Non-current assets</b>					
Subsidiaries	10	-	-	<b>20,000</b>	20,000
Loans to subsidiaries	10	-	-	<b>313,168</b>	383,315
Financial assets at fair value through profit or loss	11	<b>727,160</b>	782,207	-	-
Derivative financial instruments	12	<b>644</b>	1,639	<b>644</b>	1,639
		<b>727,804</b>	783,846	<b>333,812</b>	404,954
<b>Current assets</b>					
Trade and other receivables	13	<b>567</b>	210	<b>448</b>	131
Cash and cash equivalents	14	<b>109,008</b>	212,784	<b>109,008</b>	212,784
Financial assets at fair value through profit or loss	11	<b>326,073</b>	183,172	<b>326,073</b>	181,886
Derivative financial instruments	12	<b>2,018</b>	2,749	<b>2,018</b>	2,749
		<b>437,666</b>	398,915	<b>437,547</b>	397,550
<b>Total assets</b>		<b>1,165,470</b>	1,182,761	<b>771,359</b>	802,504
<b>Non-current liabilities</b>					
Borrowings	15	<b>495,917</b>	495,333	<b>495,917</b>	495,333
Derivative financial instruments	12	<b>213</b>	578	<b>213</b>	578
		<b>496,130</b>	495,911	<b>496,130</b>	495,911
<b>Current liabilities</b>					
Other payables	16	<b>1,775</b>	9,498	<b>1,495</b>	8,813
Derivative financial instruments	12	<b>392</b>	292	<b>392</b>	292
		<b>2,167</b>	9,790	<b>1,887</b>	9,105
<b>Total liabilities</b>		<b>498,297</b>	505,701	<b>498,017</b>	505,016
<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>221,105</b>	306,008	<b>221,105</b>	306,007
Accumulated profits/(losses)		<b>396,068</b>	321,052	<b>2,237</b>	(58,519)
		<b>667,173</b>	677,060	<b>273,342</b>	297,488
<b>Total liabilities and equity</b>		<b>1,165,470</b>	1,182,761	<b>771,359</b>	802,504

*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 period from 1 April 2021 to 31 December 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>31 December 2021</b>					
<b>Beginning of financial period</b>		50,000	306,008	321,052	677,060
Net repayment of loan to immediate holding company	18	-	(84,903)	-	(84,903)
Profit for the period		-	-	95,016	95,016
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(20,000)	(20,000)
<b>End of financial period</b>		<b>50,000</b>	<b>221,105</b>	<b>396,068</b>	<b>667,173</b>
<b>31 March 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>

*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 period from 1 April 2021 to 31 December 2021*

		<b>Group</b>	
	Note	<b>31 December 2021 US\$'000</b>	31 March 2021 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		95,045	284,603
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss		(117,670)	(321,632)
- Net losses/(gains) on derivative financial instruments		1,461	(1,220)
- Finance expenses		21,315	28,218
- Foreign exchange (gains)/losses		(1,656)	10,354
- Interest income		(1,160)	(1,155)
		<u>(2,665)</u>	<u>(832)</u>
Changes in:			
Trade and other receivables		(587)	12
Trade and other payables		(1,045)	(10)
		<u>(4,297)</u>	<u>(830)</u>
Interest received		1,374	1,328
Income tax paid		(29)	*
<b>Net cash (used in)/provided by operating activities</b>		<u>(2,952)</u>	<u>498</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(162,241)	(193,796)
Proceeds/Distributions received from financial assets at fair value through profit or loss		192,072	280,547
<b>Net cash provided by investing activities</b>		<u>29,831</u>	<u>86,751</u>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings		(27,092)	(27,044)
Net repayment of loan to immediate holding company	18	(84,903)	(28,635)
Dividends paid	19	(20,000)	-
<b>Net cash used in financing activities</b>		<u>(131,995)</u>	<u>(55,679)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(105,116)</b>	<b>31,570</b>
Cash and cash equivalents at beginning of financial period/year		212,784	180,969
Effect of changes in exchange rate		1,340	245
<b>Cash and cash equivalents at end of financial period/year</b>	14	<u><b>109,008</b></u>	<u>212,784</u>

\* Amount less than US\$1,000

As at 31 December 2021, the cash and cash equivalents includes an amount of US\$72,017,000 (31 March 2021: US\$70,950,000), 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 period from 1 April 2021 to 31 December 2021*

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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 activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial period 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 has been changed from 31 March to 31 December with effect from 14 July 2021.

#### **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.

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

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

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

*For the financial period from 1 April 2021 to 31 December 2021*

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#### **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 2021 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 period from 1 April 2021 to 31 December 2021

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### 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 period from 1 April 2021 to 31 December 2021*

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#### 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 investments 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 period from 1 April 2021 to 31 December 2021

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#### 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 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 period from 1 April 2021 to 31 December 2021*

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#### 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 period from 1 April 2021 to 31 December 2021*

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#### **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 period/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 period from 1 April 2021 to 31 December 2021

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#### 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 20(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

	<b>Group</b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Gains/(Losses) on:		
- investments in private equity funds	<b>119,986</b>	318,938
- investments in quoted securities	<b>(1,123)</b>	(423)
- investments in fixed income securities	<b>(1,193)</b>	3,117
	<b>117,670</b>	321,632

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Foreign exchange gains/(losses)	281	(5,909)
Net gains on derivative financial instruments	847	769
	<u>1,128</u>	<u>(5,140)</u>

#### 7. Administrative expenses

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Management fees to a fellow subsidiary	1,894	2,600
Others	1,704	2,226
	<u>3,598</u>	<u>4,826</u>

#### 8. Finance expenses

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Interest expense on borrowings	20,123	26,707
Amortisation of transaction cost on borrowings	1,192	1,511
	<u>21,315</u>	<u>28,218</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 9. Income tax expense

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
<b>Current tax expense</b>		
Current period/year	<u>29</u>	*
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	<u>95,045</u>	284,603
Income tax using Singapore tax rate of 17% (31 March 2021: 17%)	16,158	48,383
Income not subject to tax	(20,393)	(54,874)
Expenses not deductible for tax purposes	4,235	6,491
Tax paid	<u>29</u>	*
	<u>29</u>	*

\* Amount less than US\$1,000

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 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>	
	31 December 2021 US\$'000	31 March 2021 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>
Loans to subsidiaries	<u>313,168</u>	383,315

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.

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 10. Subsidiaries (continued)

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>	
			<u>31 December 2021</u>	<u>31 March 2021</u>
AsterFour Assets I Pte. Ltd.	Singapore	Singapore	<b>100</b> %	100%
AsterFour Assets II Pte. Ltd.	Singapore	Singapore	<b>100</b>	100

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

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2021</u>	<u>31 March 2021</u>	<u>31 December 2021</u>	<u>31 March 2021</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<b>Non-current</b>				
Investments in private equity funds	<b>727,160</b>	782,207	-	-
<b>Current</b>				
Investments in fixed income securities	<b>326,073</b>	181,886	<b>326,073</b>	181,886
Investments in quoted securities	-	1,286	-	-
	<b>326,073</b>	183,172	<b>326,073</b>	181,886

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 20.

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments 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 period from 1 April 2021 to 31 December 2021

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#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/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\$39,038,000 (31 March 2021: US\$75,796,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 20(c).

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000	31 December 2021 US\$'000	31 March 2021 US\$'000
Trade receivables	-	15	-	-
Prepayments	74	55	73	52
Other receivables	493	140	375	79
	<u>567</u>	<u>210</u>	<u>448</u>	<u>131</u>

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

The Group's and Company's exposure to credit risk relating to trade and other receivables is disclosed in Note 20(b).

#### 14. Cash and cash equivalents

	<u>Group and Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Cash at bank	37,182	85,940
Fixed deposits	71,826	126,844
	<u>109,008</u>	<u>212,784</u>



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 15. Borrowings

	<b>Group and Company</b>	
	<b>31 December 2021</b>	<b>31 March 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Non-current	<b>495,917</b>	495,333

Details of borrowings are 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>31 December 2021</b>			<b>31 March 2021</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>179,505</b>	<b>(1,002)</b>	<b>178,503</b>	180,113	(1,495)	178,618
Class A-2	<b>210,000</b>	<b>(1,190)</b>	<b>208,810</b>	210,000	(1,764)	208,236
Class B	<b>110,000</b>	<b>(1,396)</b>	<b>108,604</b>	110,000	(1,521)	108,479
	<b>499,505</b>	<b>(3,588)</b>	<b>495,917</b>	500,113	(4,780)	495,333

<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\$518,774,000 (31 March 2021: US\$520,539,000).

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2021 to 31 December 2021*

**15. Borrowings (continued)**

Reconciliation of borrowings arising from financing activities

	Beginning of financial period/year US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial period/year US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>31 December 2021</b>						
Borrowings and interest payable	<b>503,291</b>	-	<b>(27,092)</b>	<b>21,315</b>	<b>(316)</b>	<b>497,198</b>
<b>31 March 2021</b>						
Borrowings and interest payable	491,517	-	(27,044)	28,218	10,600	503,291

**16. Other payables**

	<u>Group</u>		<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000	31 December 2021 US\$'000	31 March 2021 US\$'000
Accrued operating expenses	<b>494</b>	1,540	<b>214</b>	855
Interest payable	<b>1,281</b>	7,958	<b>1,281</b>	7,958
	<b>1,775</b>	9,498	<b>1,495</b>	8,813

**17. Share capital**

	<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 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 period/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 period/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 period from 1 April 2021 to 31 December 2021

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#### 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 Constitution 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.

#### 19. Dividends

	<b>Group</b>	
	<b>31 December</b>	31 March
	<b>2021</b>	2021
	<b>US\$'000</b>	US\$'000
Interim dividends paid in respect of the current financial period of US\$20 per share (31 March 2021: NIL)	<b>20,000</b>	-

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<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.

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 20. 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>31 December 2021</b>					
Financial assets at fair value through profit or loss	181,848	116,881	622	181,848	-
Trade and other receivables (excluding prepayments)	185	-	-	67	-
Cash and cash equivalents	982	4,338	-	982	4,338
Other payables	(481)	-	-	(443)	-
Borrowings	(178,503)	-	-	(178,503)	-
	<b>4,031</b>	<b>121,219</b>	<b>622</b>	<b>3,951</b>	<b>4,338</b>
Currency forwards	12,286	(26,752)	-	12,286	(26,752)
Net currency exposure	<b>16,317</b>	<b>94,467</b>	<b>622</b>	<b>16,237</b>	<b>(22,414)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2021 to 31 December 2021*

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

(a) Market risk (continued)

(i) *Currency risk (continued)*

	<b>Group</b>			<b>Company</b>	
	<b>SGD US\$'000</b>	<b>EUR US\$'000</b>	<b>CNY US\$'000</b>	<b>SGD US\$'000</b>	<b>EUR US\$'000</b>
<b>31 March 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>

A 1% (31 March 2021: 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.

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
SGD	<b>163</b>	216	<b>162</b>	216
EUR	<b>945</b>	1,031	<b>224</b>	326
CNY	<b>6</b>	6	-	-

(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 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 20(a)(iii) and Note 20(b) respectively.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

(a) Market risk (continued)

(ii) *Price risk (continued)*

The fair value information on its investments in private equity funds is presented in Note 20(e).

(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 IV 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% (31 March 2021: NIL), the profit before tax would have been higher or lower by US\$3,509,000 (31 March 2021: NIL), 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 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.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

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

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 period.

The following are the contractual maturities of financial liabilities:

	Cash flows				
	Carrying Amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>31 December 2021</b>					
Other payables	1,775	1,775	1,775	-	-
Derivative financial liabilities	605	12,286	8,182	4,104	-
Borrowings	495,917	499,505	-	389,505	110,000
	<b>498,297</b>	<b>513,566</b>	<b>9,957</b>	<b>393,609</b>	<b>110,000</b>
<b>31 March 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>

As at 31 December 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\$96,886,000 (31 March 2021: US\$103,695,000).

##### (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.

<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 period from 1 April 2021 to 31 December 2021*

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

(d) Capital risk (continued)

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.

(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 tables below analyse fair value measurements for assets and liabilities:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	326,073	727,160	1,053,233
Derivative financial instruments	-	2,662	-	2,662
	-	328,735	727,160	1,055,895
<u>Liabilities</u>				
Derivative financial instruments	-	(605)	-	(605)
<b>31 March 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
	1,286	186,274	782,207	969,767
<u>Liabilities</u>				
Derivative financial instruments	-	(870)	-	(870)



## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial period from 1 April 2021 to 31 December 2021*

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

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

There has been no transfer of the Group's financial assets to/from other levels during the financial period/year ended 31 December 2021 and 31 March 2021.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period/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.

##### ***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, 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 is determined using quoted market bid price in an active market at the balance sheet date, therefore classified within Level 1. The fair value of the investments in fixed income securities is 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;
-

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

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

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

- 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 2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$72,716,000 (31 March 2021: US\$78,221,000).

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>31 December 2021</b>	
Beginning of the financial period	782,207
Drawdowns made	8,962
Distributions received <sup>1</sup>	(183,995)
Gains recognised in profit or loss	119,986
End of financial period	<u>727,160</u>
Total gains recognised in profit or loss for assets held at end of financial period	<u>119,986</u>
<b>31 March 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 distributions in shares from investments in private equity funds amounting to US\$5,457,000 (31 March 2021: US\$1,708,000).

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 21. 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>Group</u> Growth Equity US\$'000	Private Debt US\$'000	<u>Total</u> US\$'000
<b>31 December 2021</b>				
<u>Segment assets</u>				
- United States of America	458,021	51,881	13,885	523,787
- Europe	127,262	-	-	127,262
- Asia	59,464	16,647	-	76,111
	<b>644,747</b>	<b>68,528</b>	<b>13,885</b>	<b>727,160</b>
<u>Segment income</u>				
- United States of America	84,796	4,105	2,411	91,312
- Europe	22,310	-	-	22,310
- Asia	5,319	1,045	-	6,364
	<b>112,425</b>	<b>5,150</b>	<b>2,411</b>	<b>119,986</b>
<b>31 March 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
	<b>695,776</b>	<b>72,087</b>	<b>14,344</b>	<b>782,207</b>
<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
	<b>299,659</b>	<b>17,748</b>	<b>1,531</b>	<b>318,938</b>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 21. Segment information (continued)

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

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	31 March 2021 US\$'000
Total segment assets	727,160	782,207
Trade and other receivables	567	210
Cash and cash equivalents	109,008	212,784
Financial assets at fair value through profit or loss (current)	326,073	183,172
Derivative financial instruments	2,662	4,388
<b>Total assets</b>	<b>1,165,470</b>	<b>1,182,761</b>

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	31 March 2021 US\$'000
Total segment income	119,986	318,938
Losses on investments in quoted securities	(1,123)	(423)
(Losses)/Gains on investments in fixed income securities	(1,193)	3,117
Other income	1,160	1,155
Other gains/(losses)	1,128	(5,140)
Administrative expenses	(3,598)	(4,826)
Finance expenses	(21,315)	(28,218)
Income tax expense	(29)	*
<b>Profit for the period/year</b>	<b>95,016</b>	<b>284,603</b>

\* Amount less than US\$1,000

#### 22. Comparative figures

The financial statements for 31 December 2021 cover the financial period from 1 April 2021 to 31 December 2021, while the financial statements for 31 March 2021 cover the twelve months ended 31 March 2021.

#### 23. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 21 April 2022.

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**APPENDIX B – ASTREA V**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE  
ISSUER FOR THE FINANCIAL PERIOD ENDED  
31 DECEMBER 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 period from 1 April 2021 to 31 December 2021*

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

**ANNUAL REPORT**

*For the financial period from 1 April 2021 to 31 December 2021*

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

### **DIRECTORS' STATEMENT**

*For the financial period from 1 April 2021 to 31 December 2021*

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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 period from 1 April 2021 to 31 December 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 December 2021 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  
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 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 V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
Dr Teh Kok Peng Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	104,400	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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 period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
CapitaLand China Trust Management Limited (formerly known as CapitaLand Retail China Trust Management Limited ("CRTML"))	Unitholding in CapitaLand China Trust (formerly known as CapitaLand Retail China Trust)	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD24,046	-

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 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	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Chan Ann Soo (continued)</u> CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	CapitaLand Treasury	250,000	250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	SGD149,000	SGD149,000
Mapletree Commercial Trust Management Ltd	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia 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	-
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u> Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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 period from 1 April 2021 to 31 December 2021

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#### 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 2021</u>	<u>At 31 December 2021</u>
<u>Wong Heng Tew (continued)</u> Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u> Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	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 Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	106,680	108,490
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	13,000	-
CapitaLand Investment Limited	Ordinary Shares	-	13,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 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 2021</u>	<u>At 31 December 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	150
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	-	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	-	80
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	7,098
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	496,000
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	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD1,500,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 2021

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#### 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	At
		1 April 2021	31 December 2021
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	394,646	400,193
CapitaLand Investment Limited	Ordinary Shares	-	35,867
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	35,867	-

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 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 2021	At 31 December 2021
<u>Chinniah Kunnasagaran</u> (continued)			
Olam International Limited	Bonds 6% due Oct 2022	SGD750,000	SGD750,000
	Bonds 5.375% Perpetual	SGD750,000	SGD750,000
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	SGD105,726
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
<u>Adrian Chan Pengee</u>			
Ascendas Fund Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	-	6,570
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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	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. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial period from 1 April 2021 to 31 December 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 2021</u>	<u>At 31 December 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	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	4,968	9,324
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary Shares	28,171	-
CapitaLand Investment Limited	Ordinary Shares	-	28,171
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class A	-	177,884
	Unit Holdings in Fullerton SGD Income Fund Class D US\$ Hedged	-	187,817
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	15,573	18,800
Olam International Limited	4.375% EMTN 2023	USD200,000	USD200,000
Sembcorp Marine Ltd	Ordinary Shares	-	280,772
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	15,400	14,400
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD20,000	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 period from 1 April 2021 to 31 December 2021*

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#### **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

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Dr Teh Kok Peng

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Chan Ann Soo

14 April 2022

## **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 1967 ("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 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial period from 1 April 2021 to 31 December 2021.

#### *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 ended 31 December 2021;
- the consolidated balance sheet of the Group and Company as at 31 December 2021;
- 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.

#### **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 period ended 31 December 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 December 2021, <i>investments in private equity funds</i> was stated at US\$1,476,928,000 (31 March 2021: US\$1,535,498,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 80% (31 March 2021: 83%) 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 period.</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)**

### **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 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, 14 April 2022

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial period from 1 April 2021 to 31 December 2021*

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		<b>Group</b>	
	Note	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Net gains on financial assets at fair value through profit or loss	5	<b>248,525</b>	620,375
Other income		<b>1,425</b>	1,448
Other gains/(losses)	6	<b>5,411</b>	(6,268)
Administrative expenses	7	<b>(5,346)</b>	(6,790)
Finance expenses	8	<b>(21,418)</b>	(28,356)
<b>Profit before income tax</b>		<b>228,597</b>	580,409
Income tax expense	9	-	-
<b>Profit for the period/year, representing total comprehensive income for the period/year</b>		<b>228,597</b>	580,409

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

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

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2021*

	Note	<b>Group</b>		<b>Company</b>	
		<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
<b>Non-current assets</b>					
Subsidiaries	10	-	-	20,000	20,000
Loans to subsidiaries	10	-	-	631,263	806,552
Financial assets at fair value through profit or loss	11	1,476,928	1,535,498	-	-
Derivative financial instruments	12	5,930	4,121	5,930	4,121
		<b>1,482,858</b>	<b>1,539,619</b>	<b>657,193</b>	<b>830,673</b>
<b>Current assets</b>					
Trade and other receivables	13	6,726	802	927	338
Cash and cash equivalents	14	239,733	235,969	239,733	235,969
Financial assets at fair value through profit or loss	11	116,442	72,307	116,442	70,777
Derivative financial instruments	12	2,992	654	2,992	654
		<b>365,893</b>	<b>309,732</b>	<b>360,094</b>	<b>307,738</b>
<b>Total assets</b>		<b>1,848,751</b>	<b>1,849,351</b>	<b>1,017,287</b>	<b>1,138,411</b>
<b>Non-current liabilities</b>					
Borrowings	15	599,831	599,789	599,831	599,789
Derivative financial instruments	12	1,571	1,500	1,571	1,500
		<b>601,402</b>	<b>601,289</b>	<b>601,402</b>	<b>601,289</b>
<b>Current liabilities</b>					
Other payables	16	1,255	9,812	1,060	8,660
Derivative financial instruments	12	17	-	17	-
		<b>1,272</b>	<b>9,812</b>	<b>1,077</b>	<b>8,660</b>
<b>Total liabilities</b>		<b>602,674</b>	<b>611,101</b>	<b>602,479</b>	<b>609,949</b>
<b>Equity</b>					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	362,298	531,068	362,298	531,068
Accumulated profits/(losses)		833,779	657,182	2,510	(52,606)
		<b>1,246,077</b>	<b>1,238,250</b>	<b>414,808</b>	<b>528,462</b>
<b>Total liabilities and equity</b>		<b>1,848,751</b>	<b>1,849,351</b>	<b>1,017,287</b>	<b>1,138,411</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 period from 1 April 2021 to 31 December 2021*

		<u>Group</u>		
	Share capital US\$'000	Loan from immediate holding company US\$'000	Accumulated profits US\$'000	Total equity US\$'000
Note				
<b>31 December 2021</b>				
<b>Beginning of financial period</b>	50,000	531,068	657,182	1,238,250
Net repayment of loan to immediate holding company	18	-	(168,770)	-
Profit for the period	-	-	228,597	228,597
<b>Transaction with owner, recorded directly in equity</b>				
Dividends paid	19	-	-	(52,000)
<b>End of financial period</b>	<b>50,000</b>	<b>362,298</b>	<b>833,779</b>	<b>1,246,077</b>
<b>31 March 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)	-
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>

*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 period from 1 April 2021 to 31 December 2021

	Note	<u>Group</u>	
		31 December 2021 US\$'000	31 March 2021 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		228,597	580,409
Adjustments for:			
- Net gains on financial assets at fair value through profit or loss		(248,525)	(620,375)
- Net gains on derivative financial instruments		(4,058)	(7,126)
- Finance expenses		21,418	28,356
- Foreign exchange (gains)/losses		(1,079)	13,023
- Interest income		(1,425)	(1,448)
		<u>(5,072)</u>	<u>(7,161)</u>
Changes in:			
Trade and other receivables		(635)	408
Trade and other payables		(1,729)	246
		<u>(7,436)</u>	<u>(6,507)</u>
Interest received		1,238	1,628
<b>Net cash used in operating activities</b>		<u>(6,198)</u>	<u>(4,879)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(71,869)	(109,424)
Proceeds/Distributions received from financial assets at fair value through profit or loss		329,726	382,530
<b>Net cash provided by investing activities</b>		<u>257,857</u>	<u>273,106</u>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings		(27,361)	(27,358)
Net repayment of loan to immediate holding company	18	(168,770)	(101,610)
Dividends paid	19	(52,000)	-
<b>Net cash used in financing activities</b>		<u>(248,131)</u>	<u>(128,968)</u>
<b>Net increase in cash and cash equivalents</b>		<b>3,528</b>	139,259
Cash and cash equivalents at beginning of financial period/year		235,969	96,371
Effect of changes in exchange rate		236	339
<b>Cash and cash equivalents at end of financial period/year</b>	14	<u>239,733</u>	<u>235,969</u>

As at 31 December 2021, the cash and cash equivalents includes an amount of US\$180,259,000 (31 March 2021: US\$83,219,000), 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 period from 1 April 2021 to 31 December 2021*

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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 activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial period 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 has been changed from 31 March to 31 December with effect from 14 July 2021.

#### **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.

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

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

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

*For the financial period from 1 April 2021 to 31 December 2021*

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#### **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 2021 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 period from 1 April 2021 to 31 December 2021

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### 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 V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 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 investments 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 period from 1 April 2021 to 31 December 2021

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#### 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 period from 1 April 2021 to 31 December 2021

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#### 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.

##### 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 period from 1 April 2021 to 31 December 2021*

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#### **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 period/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 period from 1 April 2021 to 31 December 2021

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#### 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 20(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

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Gains/(Losses) on:		
- investments in private equity funds	<b>251,058</b>	620,096
- investments in quoted securities	<b>(1,158)</b>	(370)
- investments in fixed income securities	<b>(1,375)</b>	649
	<b><u>248,525</u></b>	<b><u>620,375</u></b>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Foreign exchange gains/(losses)	<b>503</b>	(12,993)
Net gains on derivative financial instruments	<b>4,908</b>	6,725
	<b>5,411</b>	<b>(6,268)</b>

#### 7. Administrative expenses

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Management fees to a fellow subsidiary	<b>3,881</b>	4,839
Others	<b>1,465</b>	1,951
	<b>5,346</b>	<b>6,790</b>

#### 8. Finance expenses

	<b>Group</b>	
	<b>31 December 2021 US\$'000</b>	<b>31 March 2021 US\$'000</b>
Interest expense on borrowings	<b>20,585</b>	27,308
Amortisation of transaction cost on borrowings	<b>833</b>	1,048
	<b>21,418</b>	<b>28,356</b>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 9. Income tax expense

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
<b>Current tax expense</b>		
Current period/year	-	-
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	<b>228,597</b>	580,409
Income tax using Singapore tax rate of 17% (31 March 2021: 17%)	<b>38,861</b>	98,670
Income not subject to tax	<b>(43,411)</b>	(105,710)
Expenses not deductible for tax purposes	<b>4,550</b>	7,040
	<b>-</b>	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 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.

#### 10. Subsidiaries

	<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 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
Loans to subsidiaries	<b>631,263</b>	806,552

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.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 10. Subsidiaries (continued)

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>	
			<u>31 December 2021</u>	<u>31 March 2021</u>
			<u>%</u>	<u>%</u>
AsterFive Assets I Pte. Ltd.	Singapore	Singapore	<b>100</b>	100
AsterFive Assets II Pte. Ltd.	Singapore	Singapore	<b>100</b>	100

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

	<u>Group</u>		<u>Company</u>	
	<u>31 December 2021</u>	<u>31 March 2021</u>	<u>31 December 2021</u>	<u>31 March 2021</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<b>Non-current</b>				
Investments in private equity funds	<b>1,476,928</b>	1,535,498	-	-
<b>Current</b>				
Investments in fixed income securities	<b>116,442</b>	70,777	<b>116,442</b>	<b>70,777</b>
Investments in quoted securities	-	1,530	-	-
	<b>116,442</b>	<b>72,307</b>	<b>116,442</b>	<b>70,777</b>

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 20.

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments 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.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/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\$378,998,000 (31 March 2021: US\$427,427,000).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 20(c).

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000	31 December 2021 US\$'000	31 March 2021 US\$'000
Trade receivables	5,456	353	-	-
Prepayments	74	55	74	53
Other receivables	1,196	394	853	285
	<b>6,726</b>	<b>802</b>	<b>927</b>	<b>338</b>

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

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 20(b).

#### 14. Cash and cash equivalents

	<u>Group and Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Cash at bank	155,605	108,088
Fixed deposits	84,128	127,881
	<b>239,733</b>	<b>235,969</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2021 to 31 December 2021*

**15. Borrowings**

	<b>Group and Company</b>	
	<b>31 December 2021</b>	<b>31 March 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Non-current	<b>599,831</b>	<b>599,789</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	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>31 December 2021</b>			<b>31 March 2021</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><u>Non-current</u></b>						
Class A-1	<b>233,654</b>	<b>(1,297)</b>	<b>232,357</b>	234,445	(1,667)	232,778
Class A-2	<b>230,000</b>	<b>(1,310)</b>	<b>228,690</b>	230,000	(1,677)	228,323
Class B	<b>140,000</b>	<b>(1,216)</b>	<b>138,784</b>	140,000	(1,312)	138,688
	<b>603,654</b>	<b>(3,823)</b>	<b>599,831</b>	604,445	(4,656)	599,789

<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.

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.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 15. Borrowings (continued)

The fair value of the borrowings as at balance sheet date is US\$622,246,000 (31 March 2021: US\$624,211,000).

#### Reconciliation of borrowings arising from financing activities

	Beginning of financial period/year US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial period/year US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>31 December 2021</b>						
Borrowings and interest payable	<b>607,474</b>	-	(27,361)	21,418	(842)	<b>600,689</b>
<b>31 March 2021</b>						
Borrowings and interest payable	593,077	-	(27,358)	28,372	13,383	607,474

#### 16. Other payables

	<u>Group</u>		<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000	31 December 2021 US\$'000	31 March 2021 US\$'000
Accrued operating expenses	397	2,127	202	975
Interest payable	858	7,685	858	7,685
	<b>1,255</b>	<b>9,812</b>	<b>1,060</b>	<b>8,660</b>

#### 17. Share capital

	<u>Company</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Ordinary shares	1,000	1,000
Preference shares	49,000	49,000
	<b>50,000</b>	<b>50,000</b>



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 17. Share capital (continued)

	No. of shares	
	31 December 2021	31 March 2021
<u>Fully paid ordinary shares with no par value</u>		
At beginning and end of the financial period/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 period/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 Constitution 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.

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<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 period from 1 April 2021 to 31 December 2021

#### 19. Dividends

	<u>Group</u>	
	31 December 2021 US\$'000	31 March 2021 US\$'000
Interim dividends paid in respect of the current financial period of US\$52 per share (31 March 2021: NIL)	<u>52,000</u>	-

#### 20. 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.

	<u>Group</u>		<u>Company</u>	
	SGD US\$'000	EUR US\$'000	SGD US\$'000	EUR US\$'000
<b>31 December 2021</b>				
Financial assets at fair value through profit or loss	-	227,991	-	-
Trade and other receivables (excluding prepayments)	461	-	118	-
Cash and cash equivalents	1,246	14,024	1,246	14,024
Other payables	(381)	-	(344)	-
Borrowings	(232,357)	-	(232,357)	-
	<u>(231,031)</u>	<u>242,015</u>	<u>(231,337)</u>	<u>14,024</u>
Currency forwards	257,945	(121,053)	257,945	(121,053)
Net currency exposure	<u>26,914</u>	<u>120,962</u>	<u>26,608</u>	<u>(107,029)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 1 April 2021 to 31 December 2021

**20. 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>31 March 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	266,905	(160,522)	266,905	(160,522)
Net currency exposure	<u>32,412</u>	<u>117,292</u>	<u>32,338</u>	<u>(132,156)</u>

A 1% (31 March 2021: 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	
	31 December 2021 US\$'000	31 March 2021 US\$'000	31 December 2021 US\$'000	31 March 2021 US\$'000
SGD	<b>269</b>	324	<b>266</b>	323
EUR	<b>1,210</b>	1,173	<b>1,070</b>	1,322

(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 20(a)(iii) and Note 20(b) respectively.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

(a) Market risk (continued)

(ii) *Price risk* (continued)

The fair value information on its investments in private equity funds is presented in Note 20(e).

(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% (31 March 2021: 1%), the profit before tax would have been higher or lower by US\$2,810,000 (31 March 2021: US\$1,710,000), 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 period.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

#### 20. 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 period.

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>31 December 2021</b>					
Other payables	1,255	1,255	1,255	-	-
Derivative financial liabilities	1,588	257,945	8,991	248,954	-
Borrowings	599,831	603,654	-	463,654	140,000
	<b>602,674</b>	<b>862,854</b>	<b>10,246</b>	<b>712,608</b>	<b>140,000</b>
<b>31 March 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>

As at 31 December 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\$100,254,000 (31 March 2021: US\$111,781,000).

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 20. 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 period. 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 tables below analyse fair value measurements for assets and liabilities:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>31 December 2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	116,442	1,476,928	1,593,370
Derivative financial instruments	-	8,922	-	8,922
	-	<b>125,364</b>	<b>1,476,928</b>	<b>1,602,292</b>
<u>Liabilities</u>				
Derivative financial instruments	-	(1,588)	-	(1,588)

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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#### 20. 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>31 March 2021</b>				
<b><u>Assets</u></b>				
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>
<b><u>Liabilities</u></b>				
Derivative financial instruments	-	(1,500)	-	(1,500)

There has been no transfer of the Group's financial assets to/from other levels in during the financial period/year ended 31 December 2021 and 31 March 2021.

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 period from 1 April 2021 to 31 December 2021

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#### 20. 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% (31 March 2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$147,693,000 (31 March 2021: US\$153,550,000).

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>31 December 2021</b>	
Beginning of the financial period	1,535,498
Drawdowns made	24,829
Distributions received <sup>1</sup>	(334,457)
Gains recognised in profit or loss	251,058
End of financial period	<u>1,476,928</u>
Total gains recognised in profit or loss for assets held at end of financial period	<u>251,058</u>



## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2021 to 31 December 2021

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

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

	<b>Investments in private equity funds US\$'000</b>
<b>31 March 2021</b>	
Beginning of the financial year	1,237,949
Drawdowns made	48,761
Distributions received <sup>1</sup>	(371,308)
Gains recognised in profit or loss	620,096
End of financial year	<u>1,535,498</u>
Total gains recognised in profit or loss for assets held at end of financial year	<u>620,096</u>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$8,427,000 (31 March 2021: US\$2,511,000).

#### 21. 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>31 December 2021</b>			
<u>Segment assets</u>			
- United States of America	747,383	283,037	1,030,420
- Europe	247,954	-	247,954
- Asia	153,692	44,862	198,554
	<u>1,149,039</u>	<u>327,899</u>	<u>1,476,928</u>
<u>Segment income</u>			
- United States of America	152,320	69,092	221,412
- Europe	41,550	-	41,550
- Asia	23,563	(35,467)	(11,904)
	<u>217,433</u>	<u>33,625</u>	<u>251,058</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial period from 1 April 2021 to 31 December 2021*

**21. Segment information (continued)**

	<b><u>Buyout</u></b> <b>US\$'000</b>	<b><u>Group</u></b> <b><u>Growth</u></b> <b><u>Equity</u></b> <b>US\$'000</b>	<b><u>Total</u></b> <b>US\$'000</b>
<b>31 March 2021</b>			
<b><u>Segment assets</u></b>			
- United States of America	768,065	259,447	1,027,512
- Europe	273,831	-	273,831
- Asia	147,830	86,325	234,155
	<b>1,189,726</b>	<b>345,772</b>	<b>1,535,498</b>
<b><u>Segment income</u></b>			
- United States of America	311,287	108,211	419,498
- Europe	118,543	-	118,543
- Asia	43,674	38,381	82,055
	<b>473,504</b>	<b>146,592</b>	<b>620,096</b>

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

	<b><u>Group</u></b>	
	<b>31 December</b>	<b>31 March</b>
	<b>2021</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total segment assets	<b>1,476,928</b>	1,535,498
Trade and other receivables	<b>6,726</b>	802
Cash and cash equivalents	<b>239,733</b>	235,969
Financial assets at fair value through profit or loss (current)	<b>116,442</b>	72,307
Derivative financial instruments	<b>8,922</b>	4,775
<b>Total assets</b>	<b>1,848,751</b>	<b>1,849,351</b>
Total segment income	<b>251,058</b>	620,096
Losses on investments in quoted securities	<b>(1,158)</b>	(370)
(Losses)/Gains on investments in fixed income securities	<b>(1,375)</b>	649
Other income	<b>1,425</b>	1,448
Other gains/(losses)	<b>5,411</b>	(6,268)
Administrative expenses	<b>(5,346)</b>	(6,790)
Finance expenses	<b>(21,418)</b>	(28,356)
<b>Profit for the period/year</b>	<b>228,597</b>	<b>580,409</b>

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

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

*For the financial period from 1 April 2021 to 31 December 2021*

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#### **22. Comparative figures**

The financial statements for 31 December 2021 cover the financial period from 1 April 2021 to 31 December 2021, while the financial statements for 31 March 2021 cover the twelve months ended 31 March 2021.

#### **23. Authorisation of financial statements**

These financial statements were authorised for issue by the Board of Directors on 14 April 2022.

## **APPENDIX C – ASTREA VI**

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

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

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**  
*(Incorporated in Singapore. Registration Number: 201932149G)*

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

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**  
*(Incorporated in Singapore)*

**ANNUAL REPORT**

*For the financial year ended 31 December 2021*

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## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2021*

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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 year ended 31 December 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 14 to 41 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 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	(Appointed on 4 January 2021)
Chan Ann Soo	
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 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 VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

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#### 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 January 2021 or date of appointment, if later</u>	<u>At 31 December 2021</u>
<u>Dr Teh Kok Peng</u>			
Ascendas Funds Management (S) Limited	Unit Holdings in Ascendas Real Estate Investment Trust	104,400	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD750,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	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	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

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

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#### 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 January 2021 or date of appointment, if later	At 31 December 2021
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
CapitaLand China Trust Management Limited (formerly known as CapitaLand Retail China Trust Management Limited ("CRTML"))	Unitholding in CapitaLand China Trust (formerly known as CapitaLand Retail China Trust)	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	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")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD110,463	-

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**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****DIRECTORS' STATEMENT***For the financial year ended 31 December 2021*

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

<b><u>Name of director and corporations in which interests are held</u></b>	<b><u>Description of interests</u></b>	<b><u>Holdings registered in the name of the director, or their spouse or infant children</u></b>	
		<b><u>At 1 January 2021 or date of appointment, if later</u></b>	<b><u>At 31 December 2021</u></b>
<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 VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2021

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#### 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 January 2021 or date of appointment, if later</u>	<u>At 31 December 2021</u>
<u>Chan Ann Soo (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	205,000	-
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	CapitaLand Treasury	250,000	250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	-	SGD149,000
Mapletree Commercial Trust Management Ltd	Unit Holdings in Mapletree Commercial Trust	781,900	781,900
Mapletree North Asia 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	-
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Chue En Yaw</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD2,000,000
Astrea III Pte. Ltd.	Class B 6.50% Secured Fixed Rate Notes due 2026	USD110,463	-
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	SGD62,000
	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	SGD373,000	SGD373,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

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**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2021*

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**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 January 2021 or date of appointment, if later</u>	<u>At 31 December 2021</u>
<u>Chue En Yaw (continued)</u>			
Astrea V Pte. Ltd.	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	USD1,000,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	-	SGD130,000
	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
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD6,000	SGD6,000
<u>Chinniah Kunnasagaran</u>			
Ascendas Fund Management (S) Limited	Unit Holding in Ascendas Real Estate Investment Trust	6,000	7,098
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings in Ascendas India Trust	546,000	496,000
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	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD1,500,000

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 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 January 2021 or date of appointment, if later	At 31 December 2021
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD 200,000	-
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD 110,463	-
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	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 Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	394,646	400,193
CapitaLand Investment Limited	Ordinary Shares	-	35,867
CapitaLand Limited ("CL") (delisted from SGX-ST on 21 September 2021)	Ordinary shares	35,867	-
Olam International Limited	Bonds 6% due Oct 2022	SGD750,000	SGD750,000
	Bonds 5.375% Perpetual	-	SGD750,000
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	SGD105,726
	SIA 3.03% due Mar 2024	-	SGD250,000

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****DIRECTORS' STATEMENT***For the financial year ended 31 December 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 January 2021 or date of appointment, if later</u>	<u>At 31 December 2021</u>
<u>Chinniah Kunnasagaran (continued)</u>			
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
<u>Wang Piau Voon</u>			
Altrium PE Fund II GP Ltd. ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	-	USD500,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD 200,000	-
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	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2021*

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**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

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Dr Teh Kok Peng

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Chan Ann Soo

14 April 2022

## **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 1967 ("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 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2021.

#### *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 December 2021;
- the consolidated balance sheet of the Group and Company as at 31 December 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 VI 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 December 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 December 2021, <i>investments in private equity funds</i> was stated at US\$1,569,752,000 (31 December 2020: US\$1,593,925,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 86% (31 December 2020: 96%) 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 VI PTE. LTD. (continued)**

### **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.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA VI 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 the subsidiary corporation 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, 14 April 2022

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2021*

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	Note	<b>2021</b> <b>US\$'000</b>	<b>Group</b> 2020 US\$'000
Net gains on financial assets at fair value through profit or loss	5	<b>404,996</b>	531,172
Other income		<b>255</b>	112
Other gains	6	<b>9,697</b>	501
Administrative expenses	7	<b>(7,699)</b>	(3,923)
Other expenses		-	(1)
Finance expenses	8	<b>(17,669)</b>	-
<b>Profit before income tax</b>		<b>389,580</b>	527,861
Income tax expense	9	*	-
<b>Profit for the year/period, representing total comprehensive income for the year/period</b>		<b>389,580</b>	527,861

\* Amount less than US\$1,000

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*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 2021*

		<u>Group</u>		<u>Company</u>	
	Note	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
<b>Non-current assets</b>					
Subsidiary	10	-	-	10,000	10,000
Loan to subsidiary	10	-	-	935,004	1,250,294
Financial assets at fair value through profit or loss	11	1,569,752	1,593,925	-	-
Derivative financial instruments	12	8,107	-	8,107	-
		<u>1,577,859</u>	<u>1,593,925</u>	<u>953,111</u>	<u>1,260,294</u>
<b>Current assets</b>					
Trade and other receivables	13	2,817	455	525	3
Cash and cash equivalents	14	185,993	58,101	185,993	14
Financial assets at fair value through profit or loss	11	51,022	-	51,022	-
Derivative financial instruments	12	2,152	-	2,152	-
		<u>241,984</u>	<u>58,556</u>	<u>239,692</u>	<u>17</u>
<b>Total assets</b>		<u>1,819,843</u>	<u>1,652,481</u>	<u>1,192,803</u>	<u>1,260,311</u>
<b>Non-current liabilities</b>					
Borrowings	15	636,985	-	636,985	-
Derivative financial instruments	12	750	-	750	-
		<u>637,735</u>	<u>-</u>	<u>637,735</u>	<u>-</u>
<b>Current liabilities</b>					
Other payables	16	8,293	1,477	7,118	135
		<u>8,293</u>	<u>1,477</u>	<u>7,118</u>	<u>135</u>
<b>Total liabilities</b>		<u>646,028</u>	<u>1,477</u>	<u>644,853</u>	<u>135</u>
<b>Equity</b>					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	487,195	1,210,534	487,195	1,210,534
Accumulated profits/(losses)		636,620	390,470	10,755	(358)
		<u>1,173,815</u>	<u>1,651,004</u>	<u>547,950</u>	<u>1,260,176</u>
<b>Total liabilities and equity</b>		<u>1,819,843</u>	<u>1,652,481</u>	<u>1,192,803</u>	<u>1,260,311</u>

*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 year ended 31 December 2021*

		<u>Group</u>		
	Share	Loan from	accumulated	Total
	<u>capital</u>	holding	profits/	equity
Note	US\$'000	company	(losses)	US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000
<b>2021</b>				
	<b>50,000</b>	<b>1,210,534</b>	<b>390,470</b>	<b>1,651,004</b>
Beginning of financial year				
Net repayment of loan to immediate holding company	18	-	(723,339)	-
Profit for the year		-	389,580	389,580
<b>Transaction with owner, recorded directly in equity</b>				
Dividends paid	19	-	-	(143,430)
<b>End of financial year</b>		<b>50,000</b>	<b>487,195</b>	<b>636,620</b>
<b>2020</b>				
	50,000	1,370,534	(137,391)	1,283,143
Beginning of financial period				
Net repayment of loan to immediate holding company	18	-	(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>

*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 year ended 31 December 2021*

		<u>Group</u>	
	Note	<b>2021</b> US\$'000	2020 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		389,580	527,861
Adjustment for:			
- Net gains on financial assets at fair value through profit or loss		(404,996)	(531,172)
- Net gain on derivative financial instruments		(9,509)	-
- Finance expenses		17,669	-
- Foreign exchange gain		(674)	(515)
- Interest income		(255)	(112)
		<u>(8,185)</u>	<u>(3,938)</u>
Changes in:			
Trade and other receivables		(357)	(216)
Trade and other payables		637	164
		<u>(7,905)</u>	<u>(3,990)</u>
Interest received		178	130
Income tax paid		*	-
<b>Net cash used in operating activities</b>		<u>(7,727)</u>	<u>(3,860)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(80,921)	(45,206)
Proceeds/Distributions received from financial assets at fair value through profit or loss		457,132	231,809
<b>Net cash provided by investing activities</b>		<u>376,211</u>	<u>186,603</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of bonds	15	637,979	-
Interest paid on borrowings		(10,812)	-
Net repayment of loan to immediate holding company	18	(723,339)	(160,000)
Dividends paid	19	(143,430)	-
<b>Net cash used in financing activities</b>		<u>(239,602)</u>	<u>(160,000)</u>
<b>Net increase in cash and cash equivalents</b>		<b>128,882</b>	22,743
Cash and cash equivalents at beginning of financial year/period		58,101	34,847
Effect of changes in exchange rate		(990)	511
<b>Cash and cash equivalents at end of financial year/period</b>	14	<u><b>185,993</b></u>	<u>58,101</u>

\* Amount less than US\$1,000

As at 31 December 2021, the cash and cash equivalents includes an amount of US\$130,000 (2020: NIL), which is accumulated and can only be utilised in accordance with the conditions set out in the Astrea VI Bonds.

*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 year ended 31 December 2021*

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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 activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital VI 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 VI Bonds”<sup>1</sup>) on 18 March 2021 (Note 15).

#### **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.

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

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## **ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

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

*For the financial year ended 31 December 2021*

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#### **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 January 2021 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 year ended 31 December 2021

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### 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, 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 year ended 31 December 2021

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#### 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 investments 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 year ended 31 December 2021

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#### 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 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 VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2021*

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#### 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 VI PTE. LTD. AND ITS SUBSIDIARY**

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

*For the financial year ended 31 December 2021*

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

##### **3.5 Income**

Interest income comprises interest on cash balances 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 Investment in subsidiary**

Investment in subsidiary including loan to subsidiary is carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investment, the difference between disposal proceeds and the carrying amounts of the investment are recognised in profit or loss.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 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 20(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 US\$'000	2020 US\$'000
Gains/(Losses) on:		
- investments in private equity funds	406,495	531,172
- investments in quoted securities	(1,293)	-
- investments in fixed income securities	(206)	-
	<u>404,996</u>	<u>531,172</u>

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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**6. Other gains**

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange gains	<b>2</b>	501
Net gains on derivative financial instruments	<b>9,695</b>	-
	<b>9,697</b>	501

**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>5,723</b>	3,455
Others	<b>1,976</b>	468
	<b>7,699</b>	3,923

**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>17,015</b>	-
Amortisation of transaction cost on borrowings	<b>654</b>	-
	<b>17,669</b>	-



## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 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/period	*	-
<b>Reconciliation of effective tax rate</b>		
Profit before income tax	<b>389,580</b>	<b>527,861</b>
Income tax using Singapore tax rate of 17% (2020: 17%)	<b>66,229</b>	89,736
Income not subject to tax	<b>(70,541)</b>	(90,403)
Expenses not deductible for tax purposes	<b>4,312</b>	667
	*	-

\* Amount less than US\$1,000

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 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.

#### 10. Subsidiary

	<b>Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>At cost</b>		
Ordinary shares	<b>1,000</b>	1,000
Preference shares	<b>9,000</b>	9,000
Total cost of investment	<b>10,000</b>	10,000
Loan to subsidiary	<b>935,004</b>	1,250,294

On 8 March 2021, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreement, or earlier as agreed by the parties, the Company's subsidiary has 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, loan to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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**10. Subsidiary (continued)**

Details of the 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>	
			2021 %	2020 %
AsterSix Assets I 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>1,569,752</b>	1,593,925	-	-
<b>Current</b>				
Investments in fixed income securities	<b>51,022</b>	-	<b>51,022</b>	-
	<b>51,022</b>	-	<b>51,022</b>	-

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 20.

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea VI 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 VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/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\$529,365,000 (2020: NIL).

The Group's exposure to liquidity risk relating to derivative financial instruments is disclosed in Note 20(c).

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Trade receivables	2,163	224	-	-
Other receivables	654	231	525	3
	<u>2,817</u>	<u>455</u>	<u>525</u>	<u>3</u>

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

The Group's and Company's exposure to credit risk relating to trade and other receivables are disclosed in Note 20(b).

#### 14. 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	<u>185,993</u>	<u>58,101</u>	<u>185,993</u>	<u>14</u>

#### 15. Borrowings

	<u>Group and Company</u>	
	2021 US\$'000	2020 US\$'000
Non-current	<u>636,985</u>	<u>-</u>

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

#### 15. Borrowings (continued)

Details of borrowings are as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	18 March 2026	18 March 2031	3.00%	1.00%	SGD382 million
Class A-2	18 March 2026	18 March 2031	3.25%	1.00%	USD228 million
Class B	-	18 March 2031	4.35%	-	USD130 million

	2021			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>Non-current</b>						
Class A-1	283,351	(1,896)	281,455	-	-	-
Class A-2	228,000	(1,520)	226,480	-	-	-
Class B	130,000	(950)	129,050	-	-	-
	<b>641,351</b>	<b>(4,366)</b>	<b>636,985</b>	-	-	-

<sup>(#)</sup> Transaction costs were costs that were directly attributable to the issue of the Astrea VI 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 VI Bonds were issued on 18 March 2021 and have the following characteristics:

- A first fixed charge over all present and future shares held by the Company in its subsidiary, 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\$638,947,000 (2020: NIL).

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

**15. Borrowings (continued)**

Reconciliation of borrowings arising from financing activities

	Beginning of financial year/period US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial year/period US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2021</b>						
Borrowings and interest payable	-	637,979	(10,812)	17,669	(1,668)	643,168
<b>2020</b>						
Borrowings and interest payable	-	-	-	-	-	-

**16. Other payables**

	<u>Group</u>		<u>Company</u>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Accrued operating expenses	2,110	1,477	935	135
Interest payable	6,183	-	6,183	-
	<u>8,293</u>	<u>1,477</u>	<u>7,118</u>	<u>135</u>

**17. Share capital**

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 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 Constitution 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 8 March 2021, 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.

#### 19. Dividends

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
Interim dividends paid in respect of the current financial year of US\$143.43 per share (2020: NIL)	<b>143,430</b>	-

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

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 20. 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.

	<u>Group</u>		<u>Company</u>	
	<u>SGD</u>	<u>EUR</u>	<u>SGD</u>	<u>EUR</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<b>2021</b>				
Investments in private equity funds	-	315,967	-	-
Cash and cash equivalents	327	26,447	327	26,447
Trade and other receivables (excluding prepayments)	405	1,135	276	-
Other payables	(2,519)	-	(2,485)	-
Borrowings	(281,455)	-	(281,455)	-
	<u>(283,242)</u>	<u>343,549</u>	<u>(283,337)</u>	<u>26,447</u>
Currency forwards	<u>324,616</u>	<u>(204,749)</u>	<u>324,616</u>	<u>(204,749)</u>
Net currency exposure	<u>41,374</u>	<u>138,800</u>	<u>41,279</u>	<u>(178,302)</u>
<b>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>	<u>-</u>

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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**20. 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 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>	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
SGD	414	1	413	1
EUR	1,388	3,447	1,783	-

(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 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 20(a)(iii) and Note 20(b) respectively.

The fair value information on its investments in private equity funds is presented in Note 20(e).

(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 VI 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: NIL), the profit before tax would have been higher or lower by US\$1,256,000 (2020: NIL), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.



## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2021*

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#### 20. 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 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 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 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

**20. 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	8,293	8,293	8,293	-	-
Derivative financial liabilities	750	294,892	-	294,892	-
Borrowings	636,985	641,351	-	511,351	130,000
	<b>646,028</b>	<b>944,536</b>	<b>8,293</b>	<b>806,243</b>	<b>130,000</b>
<b>2020</b>					
Other payables	1,477	1,477	1,477	-	-
	<b>1,477</b>	<b>1,477</b>	<b>1,477</b>	-	-

As at 31 December 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\$120,438,000 (2020: US\$135,627,000).

(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 VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 20. 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 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	-	51,022	1,569,752	1,620,774
Derivative financial instruments	-	10,259	-	10,259
	<u>-</u>	<u>61,281</u>	<u>1,569,752</u>	<u>1,631,033</u>
<u>Liabilities</u>				
Derivative financial instruments	-	(750)	-	(750)
	<u>-</u>	<u>(750)</u>	<u>-</u>	<u>(750)</u>
<b>2020</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	-	1,593,925	1,593,925
	<u>-</u>	<u>-</u>	<u>1,593,925</u>	<u>1,593,925</u>

There has been no transfer of the Group's financial assets to/from other levels during the financial year/period ended 31 December 2021 and 31 December 2020.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting year/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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2021*

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**20. 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 securities, 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 is 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.

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; 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% (2020: 10%), the Group's investments in private equity funds would have been higher or lower by US\$156,975,000 (2020: US\$159,393,000) respectively.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

(e) Fair value measurement (continued)

**Financial assets at fair value through profit or loss** (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	1,593,925
Drawdowns made	29,692
Distributions received <sup>1</sup>	(460,360)
Gains recognised in profit or loss	406,495
End of financial year	<u>1,569,752</u>
Total gains recognised in profit or loss for assets held at end of financial year	<u>406,495</u>
<b>2020</b>	
Beginning of the financial period	1,249,324
Drawdowns made	45,206
Distributions received <sup>1</sup>	(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>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$9,945,000 (2020: NIL).

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2021*

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**21. 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><u>Buyout</u></b> <b>US\$'000</b>	<b><u>Group</u></b> <b><u>Growth</u></b> <b><u>equity</u></b> <b>US\$'000</b>	<b><u>Total</u></b> <b>US\$'000</b>
<b>2021</b>			
<b><u>Segment assets</u></b>			
- United States of America	736,647	271,639	1,008,286
- Europe	337,528	-	337,528
- Asia	203,028	20,910	223,938
	<b>1,277,203</b>	<b>292,549</b>	<b>1,569,752</b>
<b><u>Segment income</u></b>			
- United States of America	234,635	82,866	317,501
- Europe	74,685	-	74,685
- Asia	40,706	(26,397)	14,309
	<b>350,026</b>	<b>56,469</b>	<b>406,495</b>
<b>2020</b>			
<b><u>Segment assets</u></b>			
- United States of America	729,699	248,141	977,840
- Europe	366,047	-	366,047
- Asia	194,178	55,860	250,038
	<b>1,289,924</b>	<b>304,001</b>	<b>1,593,925</b>
<b><u>Segment income</u></b>			
- United States of America	240,011	87,207	327,218
- Europe	139,356	-	139,356
- Asia	36,860	27,738	64,598
	<b>416,227</b>	<b>114,945</b>	<b>531,172</b>

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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#### 21. Segment information (continued)

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

	<u>Group</u>	
	2021 US\$'000	2020 US\$'000
Total segment assets	1,569,752	1,593,925
Trade and other receivables	2,817	455
Cash and cash equivalents	185,993	58,101
Financial assets at fair value through profit or loss (current)	51,022	-
Derivative financial instruments	10,259	-
<b>Total assets</b>	<b>1,819,843</b>	<b>1,652,481</b>
Total segment income	406,495	531,172
Losses on investments in quoted securities	(1,293)	-
Losses on investments in fixed income securities	(206)	-
Other income	255	112
Other gains	9,697	501
Administrative expenses	(7,699)	(3,923)
Other expenses	-	(1)
Finance expenses	(17,669)	-
<b>Profit for the year/period</b>	<b>389,580</b>	<b>527,861</b>

#### 22. Comparative figures

The financial statements for 31 December 2021 cover the twelve months ended 31 December 2021, while the financial statements for 31 December 2020 cover the financial period from 1 April 2020 to 31 December 2020.

#### 23. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 14 April 2022.