astrea

FY 2023

ANNUAL REPORT

Azalea

We aim to broaden and deepen the investment product landscape in Singapore

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1. Unless otherwise stated, all capitalised terms used in this report follow the same definitions as in the relevant offering documents, namely:

    - **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")
    - **Astrea 7** – Astrea 7 Prospectus dated 19 May 2022 relating to the offering and issue of the Astrea 7 Bonds ("Astrea 7 Prospectus")

2. FY 2023 refers to the financial year ended 31 December 2023. FY 2022 refers to the financial year ended 31 December 2022.

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 2023, unless stated otherwise.

5. For the purpose of this report, we used the following exchange rates (all as at 31 December 2023):

    USD:EUR exchange rate of 1:1.10372
    USD:SGD exchange rate of 1:1.31964

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 2023 unless stated otherwise.

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Astrea V

As at 31 December 2023

Portfolio Net Asset Value ("NAV")

$936m

$1,073m in FY 2022

Fund Investment Distributions

$194m

$261m in FY 2022

Fund Investment Capital Calls

$14m

$38m in FY 2022

Net Distributions As % Of Portfolio NAV[1]

17%

15% in FY 2022

Total Bonds Outstanding[2]

$609m

$605m in FY 2022

Reserves Balance

$473m

$459m in FY 2022

Current Rating of Bonds by Fitch / S&P

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

Reserves Balance As % of Outstanding Principal of Class A Bond[3]

100%

99% in FY 2022

1. Based on the net distributions for FY 2023 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 2023
3. Class A-1 Bonds principal amount of S$315 million converted based on USD:SGD forward rate of 1:1.33825

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Astrea VI

As at 31 December 2023

Portfolio Net Asset Value ("NAV")

$982m in FY 2023 | $966m in March 2024[1]

$1,150m in FY 2022

Fund Investment Distributions

$227m

$272m in FY 2022

Fund Investment Capital Calls

$15m

$44m in FY 2022

Net Distributions As % Of Portfolio NAV[2]

18%

15% in FY 2022

Total Bonds Outstanding[3]

$647m

$643m in FY 2022

Reserves Balance

$308m in FY 2023 | $384m in March 2024[1]

$172m in FY 2022

Current Rating of Bonds by Fitch / S&P

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

Reserves Balance As % of Outstanding Principal of Class A Bonds[4]

60% in FY 2023 | 75% in March 2024[1]

33% in FY 2022

1. As of Distribution Reference Date for the 6th Distribution Period, which is from 19 September 2023 to 18 March 2024
2. Based on the net distributions for FY 2023 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 2023
4. Class A-1 Bonds principal amount of S$382 million converted based on USD:SGD forward rate of 1:1.33410

Astrea 7

As at 31 December 2023

Portfolio
Net Asset Value ("NAV")

$1,538m

$1,597m in FY 2022

Fund Investment
Distributions

$216m

$307m in FY 2022

Fund Investment
Capital Calls

$48m

$104m in FY 2022

Net Distributions
As % Of Portfolio NAV[1]

11%

10% in FY 2022

Total
Bonds Outstanding[2]

$774m

$767m in FY 2022

Reserves Balance

$171m

$57m in FY 2022

Current Rating of Bonds
by Fitch / S&P

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

Reserves Balance
As % of Outstanding Principal
of Class A Bond[3]

30%

10% in FY 2022

1. Based on the net distributions for FY 2023 as a percentage against the beginning portfolio NAV
2. Class A-1 Bonds principal amount of S$526 million converted at USD:SGD exchange rate as at 31 December 2023
3. Class A-1 Bonds principal amount of S$526 million converted based on USD:SGD forward rate of 1: 1.34559

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

About **Azalea**

Azalea Asset Management Pte. Ltd. ("Azalea") is a wholly-owned subsidiary of Seviora Holdings Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited ("Temasek"). Set up in 2015 by Temasek, Azalea's mandate is to broaden private equity ("PE") access to a wider investor base. To date, Azalea has assets under management ("AUM") of $9 billion.

As an investor, Azalea is a long-term investor in PE, and commits a significant amount in our products as Sponsor. This strongly aligns Azalea with the interests of third-party investors. As a developer, we continuously create new platforms and products that are thoughtfully structured, robust and scalable for the long-term, to ensure suitability for our target investors. As a manager, besides investing and managing portfolios, Azalea is committed to investor education and promoting financial literacy.

To achieve our mission of making PE more accessible, Azalea introduced several PE-based investment products to investors through a phased approach. This is exemplified by the launch of the Astrea PE Bonds with over 60,000 retail bondholders to date, and a suite of PE funds across various PE strategies collectively known as the Altrium Platform.

Cognizant that private investments is not easily accessible for individuals, Azalea's STEP by Azalea platform aims to develop technology-enabled private markets solutions for the industry through multiple distribution channels.

Azalea Investment Management ("AIM") is a wholly-owned subsidiary of Azalea and the manager of Astrea and Altrium Platforms. AIM is led by a team of professionals with extensive experience in PE.

The **Astrea** and **Altrium** Platforms

The Astrea Platform is a series of investment products based on diversified portfolios of PE Funds and designed to provide investors with exposure to PE. Through the Astrea Platform, institutions and individuals, including retail investors have been able to gain indirect exposure to PE funds through the Astrea PE bonds which are listed on the SGX. Notably, the Astrea 7 launch in 2022 saw the offering of USD-denominated bonds to retail investors in Singapore for the first time. Prior to Astrea 7, the USD-denominated bonds of previous Astrea transactions were offered only to institutional and accredited investors. This marked another milestone in Azalea's mission to broaden access to PE.

Azalea's flagship PE fund of funds product was launched in 2019, and its successor fund was launched in 2021. In 2023, Azalea closed its inaugural ESG-focused Altrium Sustainability Fund I. In the same year, Azalea held first closings for Altrium Growth Fund I and Altrium Co-Invest Fund I for a total of $356m raised across both funds.

Azalea will continue to develop innovative investment platforms and products as we seek to broaden access to private markets.

> The **Astrea** and **Altrium** platforms continue to widen the investment product landscape in Singapore

The Astrea Platform

astrea

2006
ASTREA I

2014
ASTREA II

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

astrea III

2016
ASTREA III

34 PE Funds
$1,142m
Notes Issued
$510m

The Astrea III transaction introduced the first listed notes in Singapore that were underpinned by cash flows from a quality diversified portfolio of PE funds. The notes were offered to institutional and accredited investors.

astrea IV

2018
ASTREA IV

36 PE Funds
$1,098m
Bonds Issued
$501m

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.

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astrea V

2019
ASTREA V

38 PE Funds
$1,324m
Bonds Issued
$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.

astrea VI

2021
ASTREA VI

35 PE Funds
$1,456m
Bonds Issued
$643m

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

astrea 7

2022
ASTREA 7

38 PE Funds
$1,905m
Bonds Issued
$755m

The Astrea 7 transaction represents the seventh series in the Astrea Platform with the largest Astrea PE Bonds issuance to date at $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.

The Altrium Platform

altrium
PE Fund

Altrium Private Equity Fund

Buyout & Growth Funds
(Primaries & Secondaries)

Blue-chip buyout & late-stage growth General Partners ("GPs") with established track records

Strong foundation for PE portfolios

altrium
Sustainability Fund

Altrium Sustainability Fund

ESG Funds

ESG-focused & Impact funds

Positive environmental or social outcomes alongside financial returns

Offered only to institutional and accredited investors

altrium
Growth Fund

Growth & VC Funds

Top-tier early-stage Growth & VC funds which are hard to access

Strategy positioned to capture long-term digitalisation tailwinds and technology trends

altrium
Co-Invest Fund

Co-Investments

Direct investments alongside established, top-performing GPs

Attractive economics with potential to enhance performance of PE portfolios

2023 Private Equity Market Review

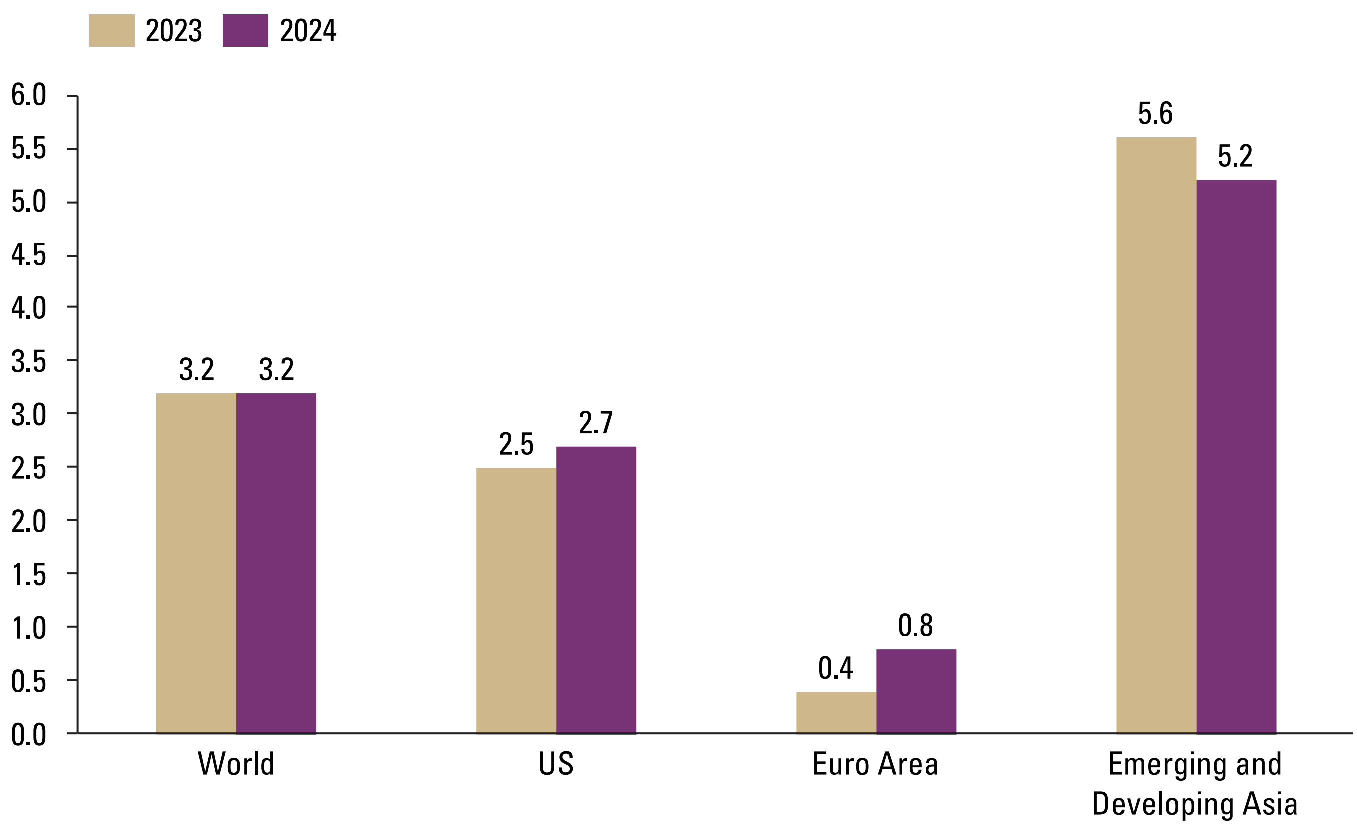
Macroeconomic Update

2023 started with low expectations for global growth and recession fears. However, the global economy proved to be more resilient than expected despite concerns over inflation, rising interest rates, heightened US-China geopolitical tensions and wars in Ukraine and Israel. Global growth in 2023 was revised upwards by International Monetary Fund ("IMF") from 2.8% at the start of 2023 to 3.2% in their latest April 2024 economic outlook - predominantly as a result of stronger than expected growth in the United States and several major emerging markets and developing economies, as well as fiscal support in China. There has also been a decline in inflation globally in 2023 with favourable supply developments, fading of energy price shocks and easing in labor market tightness[1].

3.2%
Global GDP growth in 2023

3.2%
Projected global GDP growth in 2024

Figure 1: IMF World Economic Outlook (April 2024) – Growth Projections by Region (%)



Source: IMF, World Economic Outlook Update, April 2024

1. IMF World Economic Outlook (April 2024). *World Economic Outlook Update.* https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

In 2024, global growth is expected to remain slow but steady at 3.2%, with the U.S.expected to grow 2.7% in 2024, up from 2.5% the year prior, driven by stronger-than-expected employment and consumer spending.

In the Euro area, growth is expected to recover from the impact of the Russia-Ukraine war to reach 0.8% in 2024, up from 0.4% in 2023. The recovery is mainly driven by the stronger household consumption due to the fading of energy price shocks and falling inflation which will support real income growth[1].

Asia is expected to maintain a robust growth of 5.2% in 2024, although a slight decline from an estimated 5.6% in 2023, driven mainly by China and India. Growth in China is projected to fall from 5.6% in 2023 to 5.2% in 2024, as the positive effects from the post pandemic boost to consumption and fiscal stimulus ease, coupled with the weakness in the property sector. India remains the fastest growing economy at 6.8% in 2024 as a result of resilience in domestic demand and a rising working-age population[1].

Although global headline inflation is expected to decline from 6.8% in 2023 to 5.9% in 2024, with advanced economies expected to see faster disinflation, central banks have signaled that they will maintain higher interest rates until inflation has reached their target levels[2]. IMF projects policy rates in major advanced economies to start declining in the second half of 2024[1].

Geopolitical risks will remain center stage for 2024, with the elevated US-China tensions, the ongoing Russian-Ukraine war and the broadening conflict in the Middle-East. This will continue to weigh on medium term growth with the potential for supply disruptions and new price spikes, which could raise interest rate expectations and prompt a resurgence in volatility and sharp downturns in asset prices[1].In addition, many countries are expected to elect their national governments in 2024 – "a Great Election Year", which could be more impactful than recent cycles on geopolitics given the backdrop of elevated geopolitical tensions, particularly the U.S.Presidential elections[3].

2.7%
Projected US
GDP growth in 2024

0.8%
Projected Europe
GDP growth in 2024

5.2%
Projected Asia
GDP growth in 2024

1. IMF World Economic Outlook (April 2024). *World Economic Outlook Update*. https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024
2. Morgan Stanley. (November, 2023). *2024 Global Macroeconomic Outlook: Central Banks Look for 'Just Right' on Rates*. https://www.morganstanley.com/ideas/global-macro-economy-outlook-2024
3. J.P. Morgan. (December, 2023). *2024 economic outlook: 10 considerations for the U.S.economy*. https://www.jpmorgan.com/insights/outlook/economic-outlook/economic-trends

Public Markets Update

Despite ongoing concerns surrounding the global economy, public markets rebounded in 2023. MSCI World and S&P 500 were up 22% and 24% respectively in 2023. Technology and growth stocks outperformed the wider market as investors shifted their focus from rising interest rates to expectations of rate cuts in 2024. The emerging promise of artificial intelligence ("AI") has helped to further boost investor optimism[4]. The NASDAQ composite, a proxy for technology stocks, gained c.43% in 2023. The gains were largely driven by the strong performance of the Magnificent 7 companies, which include Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms and Tesla. This has continued into 2024, with the U.S.equities market posting double digit gains for the first quarter.

2024 YTD[5]

9.3% MSCI World

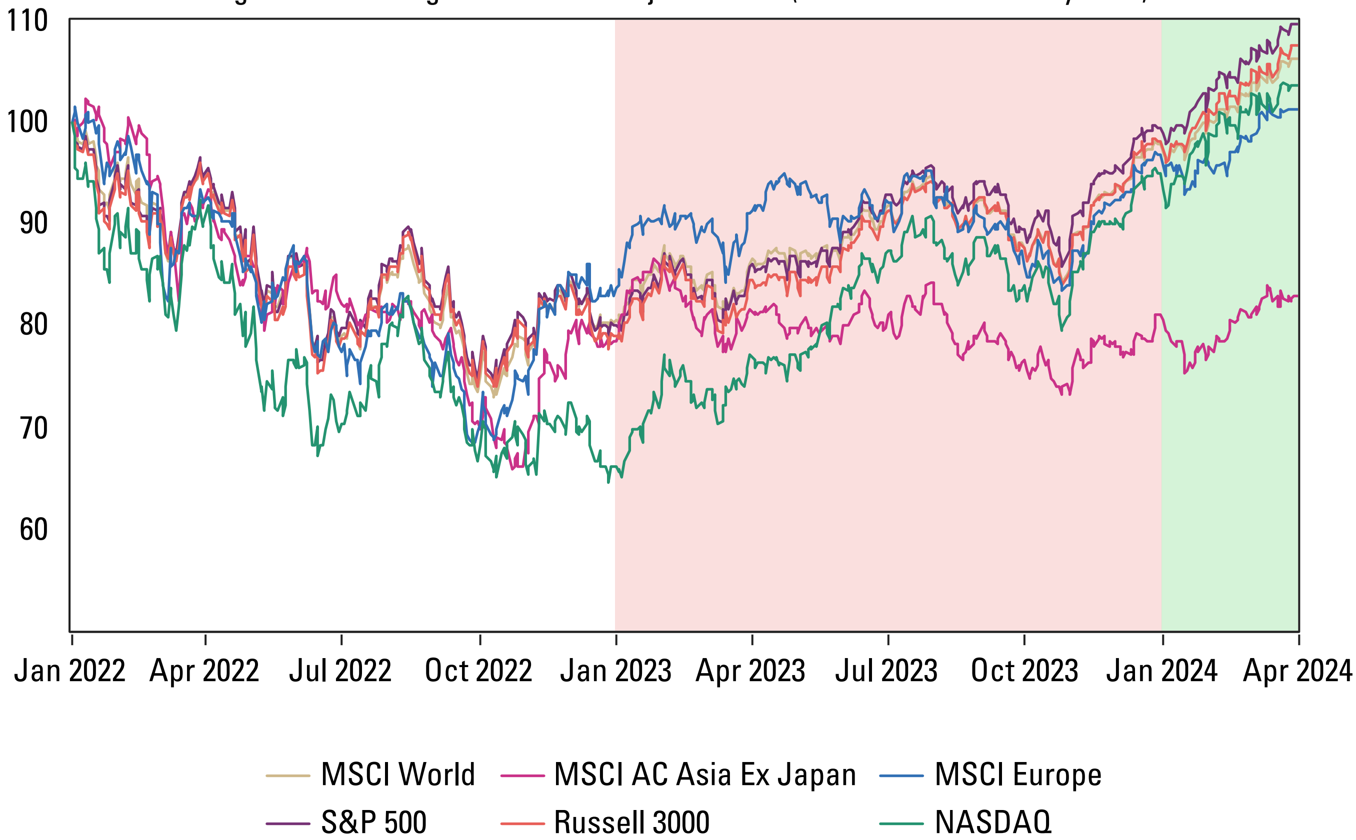
10.8% S&P 500

2023 Movements

22% MSCI World

24% S&P 500

Figure 2: % Change in Value of Major Indices (Rebased to 1 January 2022)



Source: S&P Capital IQ, Extracted on 16 Apr 2024

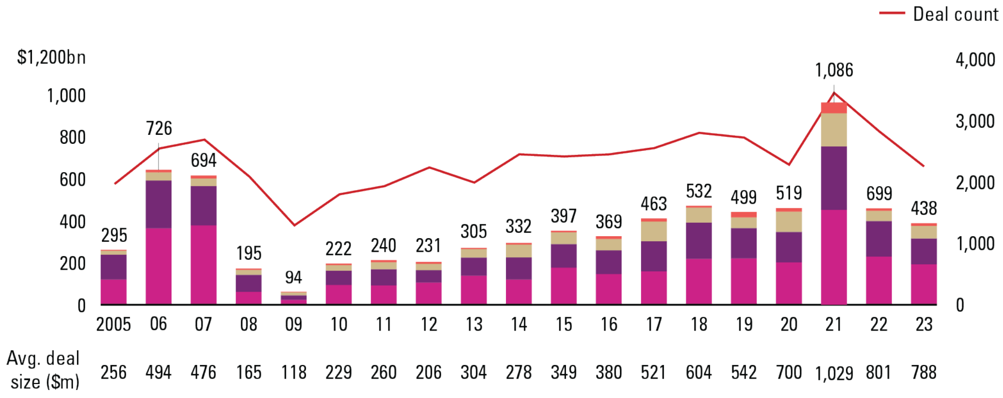
4. Nasdaq. (04 December, 2023). *2023 Stock Market Review.* https://www.nasdaq.com/articles/2023-stock-market-year-in-review
5. Up to 31 March 2024

Private Markets Update

In 2023, private markets were adversely impacted due to macroeconomic headwinds that resulted in subdued fundraising and dealmaking activities.

Globally, buyout investment activity declined by 37% YoY to $438 billion in 2023. Overall deal count declined 20% to ~2,500 transactions. Technology deals, which require less leverage than deals in other sectors, maintained their dominant share of total buyout count. However, traditional industries such as industrial goods and services experienced their share of total buyout deal count increasing slightly as investors flock to sectors that offer them stability[6].

Figure 3: Global Buyout Investment Activity By Region

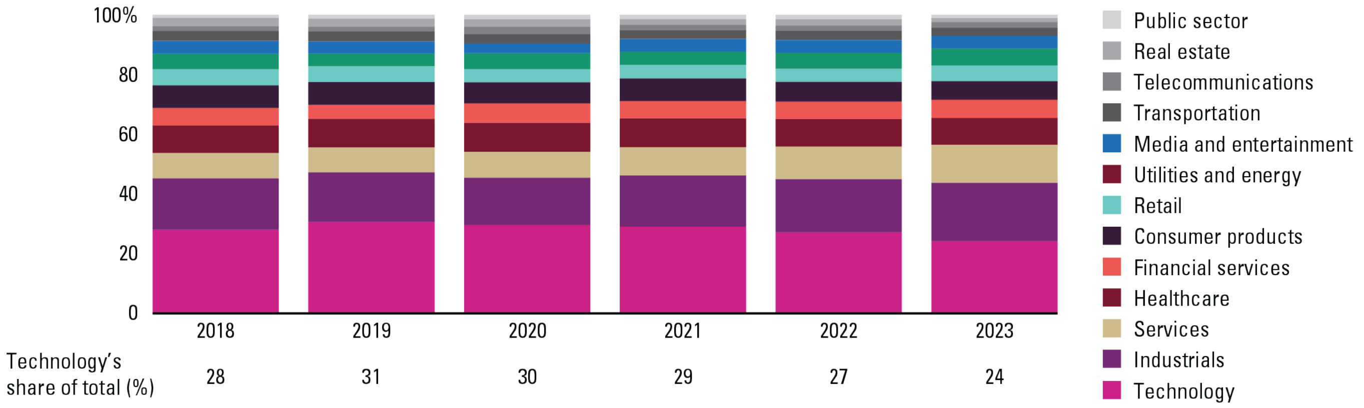


Change in deal value	2023 vs 2022	2023 vs 5-yr avg
Rest of World	–22%	–47%
Asia-Pacific	–8%	–32%
Europe	–46%	–38%
North America	–38%	–31%
Total	–37%	–34%

Note: Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; geography based on target's location; average deal size calculated using deals with disclosed value only

Sources: Dealogic, Bain & Company Global Private Equity Report 2024

Figure 4: Share Of Global Buyout Deal Count By Sector



Note: Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change

Sources: Dealogic, Bain & Company Global Private Equity Report 2024

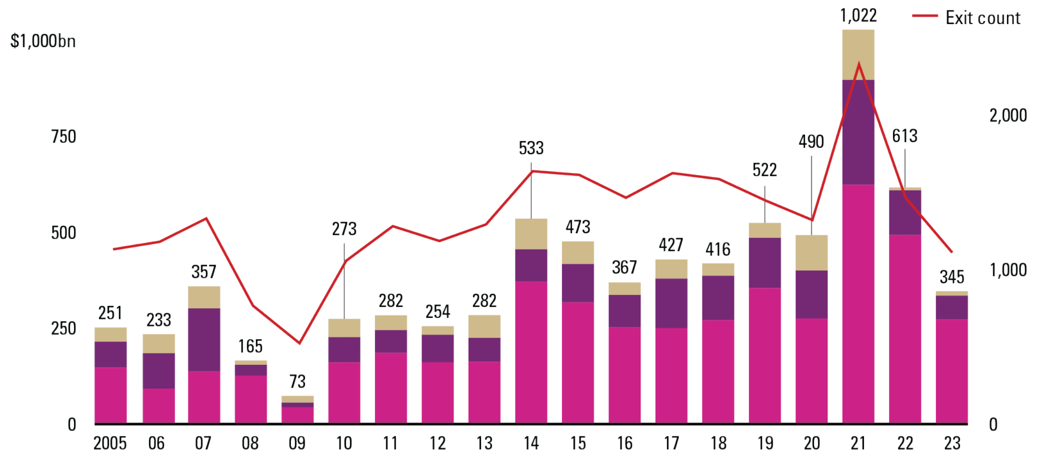
6. Bain & Company. (2024). *Global Private Equity Report 2024*. https://www.bain.com/insights/topics/global-private-equity-report/

Global buyout exits by value and deal count declined by 44% and 24% YoY to $345 billion and 1,067 respectively, in 2023. Strategic and sponsor exits, which are two of the main exit channels for GPs, remain challenged as a result of rising interest rates and macroeconomic uncertainty, which led to a pricing mismatch in buyer and seller expectations. The Initial Public Offering ("IPO") exit channel surprisingly saw a 72% increase YoY in exit value to $11.8 billion in 2023 amid strong performance from the public markets, although off a lower base in 2022.

$345 billion

Global buyout-backed exit value in 2023

Figure 5: Global Buyout Exit Activity By Channel



Change in exit value

	2023 vs 2022	2023 vs 5-yr avg
IPO	–72%	–80%
Sponsor to sponsor	–47%	–59%
Sponsor to strategic	–45%	–32%
Total	–44%	–44%

Note: Include partial and full exits; bankruptcies excluded; IPO value represents offer amount and not market value of company

Sources: Dealogic, Bain & Company Global Private Equity Report 2024

Conclusion

Although 2023 started off with the ongoing concerns of high inflation, rising interest rates and recessionary fears, the global economy, with the U.S.in particular, proved to be resilient. Public markets recovered from the losses experienced in 2022, buoyed by investor optimism as a result of expected rate cuts and the boom in AI. However, private market deal and exit activity for 2023 declined against the challenging backdrop of tightening credit markets, relatively high valuation expectations of sellers, and macroeconomic uncertainty. With the expectations of rate cuts happening in the latter half of 2024 and recessionary fears waning, the outlook for the private markets in 2024 is promising. In addition, GPs are well-positioned to navigate this environment with significant dry powder to either support existing investments or invest in high quality companies at attractive valuations. There continue to be pockets of opportunities for GPs to execute on value creation levers, and invest behind secular growth trends and disruptive business models.

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Astrea: A Year In Review

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As at the Annual Report publish date, Azalea has 4 Astrea PE bonds that are outstanding[1] and available to retail investors on SGX.

Despite volatile environment in 2023, all Astrea portfolios continued to generate positive net cash distributions. This enabled all Astrea bond obligations to be met without the need to draw on bank facilities.

Astrea IV

Astrea IV Bonds Fully Redeemed

Class A Bonds were fully redeemed on 14 June 2023 as scheduled, five years from their issuance in 2018.

Class B Bonds were fully redeemed at the following Distribution Date, on 14 December 2023

Astrea V

Astrea V Class A Bonds Fully Reserved

Class A Bonds are fully reserved as at 20 June 2023 and on track to be fully redeemed on its Scheduled Call Date in June 2024. Thereafter, the Class B Bonds will start to amortise according to the prescribed Priority of Payments.

Astrea V met the Performance Threshold back in 2021 and the Bonus Redemption Premium will be paid to Class A-1 Bondholders upon redemption

Rating Upgrades[2]

Astrea V Class A-1 Bonds upgraded from A+ to AA-[3]

Astrea V Class B Bonds upgraded from A to A+[4]

Astrea VI Class A-1 Bonds upgraded from A+to AA-[4]

Astrea VI Class B Bonds upgraded from BBB+to A[4]

Astrea 7 Class B Bonds upgraded from BBB+ to A-[4]

1. Astrea V Class A-1, Astrea VI Class A-1, Astrea 7 Class A-1, Astrea 7 Class B
2. Ratings relate to that of structured finance instruments
3. S&P rating upgrade in August 2023
4. Fitch rating upgrades in February 2024

Robust Performance Supported By A Resilient Global Economy

2023 defied initial expectations of a lacklustre global economic growth for the year. The year started with a tech-led rebound in the U.S.– the emerging boom in technological advancements took centre stage and the proliferation of Artificial Intelligence ("AI") initiatives across industries laid the ground for robust performance of tech-related companies. Despite surprises along the way – banking crisis which sparked fears of a credit crunch, heightened geopolitical risk from unrest in the Middle East – the year concluded with a more sanguine economic backdrop. Inflation eased and investor sentiment improved with expectations that central banks have reached the end of a rate hike cycle. Equity markets proved resilient throughout the year, supported by stronger than expected economic growth, confounding recessionary concerns. In all, 2023 presented a rosier outlook for the days ahead with greater prospects of a soft landing on the horizon.

The recovery in PE distributions, however, has taken some time to take hold, with M&A and IPO markets slowly coming back to life. Distribution rate from the Astrea portfolios, although slightly up from the year prior, continued to be below historical averages. That being said, the Astrea portfolios continued to generate positive cash distributions which enabled all Astrea bond obligations to be met without the need to draw on bank facilities. The bonds have also been upgraded by rating agencies over time. Details on the performance for each Astrea can be found in the next few sections of this report. This is attributable to the high quality and diversified nature of the Astrea portfolios, and private equity fund managers' ability to continue executing on their value creation plans and finding exit opportunities for their investments through market cycles. Consequently, none of the bank facilities, which were put in place to pay for senior expenses, bond interests and capital calls in case of cash flow shortfalls, have been drawn to date. All Astrea portfolios recorded fair value gains in 2023, moving in tandem with the broader market recovery. LTV ratios remain well below 50%, providing strong asset coverage.

The fundamentals of the Astrea portfolios are robust and they have weathered different market cycles. The portfolios are well-diversified across quality funds and the Astrea transactions were constructed with structural safeguards in place to ensure that the bonds are well-positioned to fulfil bond obligations over their terms.

> Astrea portfolios generated positive cash distributions and the bonds have been upgraded by rating agencies over time.

Full Redemption Of Astrea IV PE Bonds

Astrea IV Class A Bonds were fully redeemed in June 2023 as scheduled, and Class B Bonds were fully redeemed at the following Distribution Date, on 14 December 2023.

The full redemption of Astrea IV PE Bonds marks the fruition of Azalea's first retail PE bond. The bonds, in meeting all their obligations during a challenging market environment over the past few years, bear testament to the strong credit profile of the Astrea transaction and the quality of the underlying portfolio.

Astrea IV was a landmark transaction in the development of Singapore's bond market. Astrea IV Class A-1 bonds presented a unique, ground-breaking opportunity for retail investors in Singapore to access private equity through bonds which are underpinned by cash flows from a quality diversified portfolio of PE Funds.

Since its issuance in 2018 up till its full redemption, the Astrea IV portfolio enjoyed strong cash distributions of almost $1.2 billion, which represents approximately 108% of the portfolio NAV at issuance.

Astrea IV PE Bonds also achieved several rating upgrades over its term, with all tranches rated A and above at redemption.

> Astrea IV bonds, in meeting all their obligations during a challenging market environment over the past few years, bear testament to the strong credit profile of the Astrea transaction and the quality of the underlying portfolio.

S&P Global and Fitch Ratings Upgrades[1]

In August 2023, S&P Global Ratings upgraded its rating of Astrea V Class A-1 Bonds from A+ to AA- due to the bonds being fully reserved ahead of its Scheduled Call Date in June 2024. S&P also noted that the reserves will not be affected by future performances of the underlying Fund Investments.

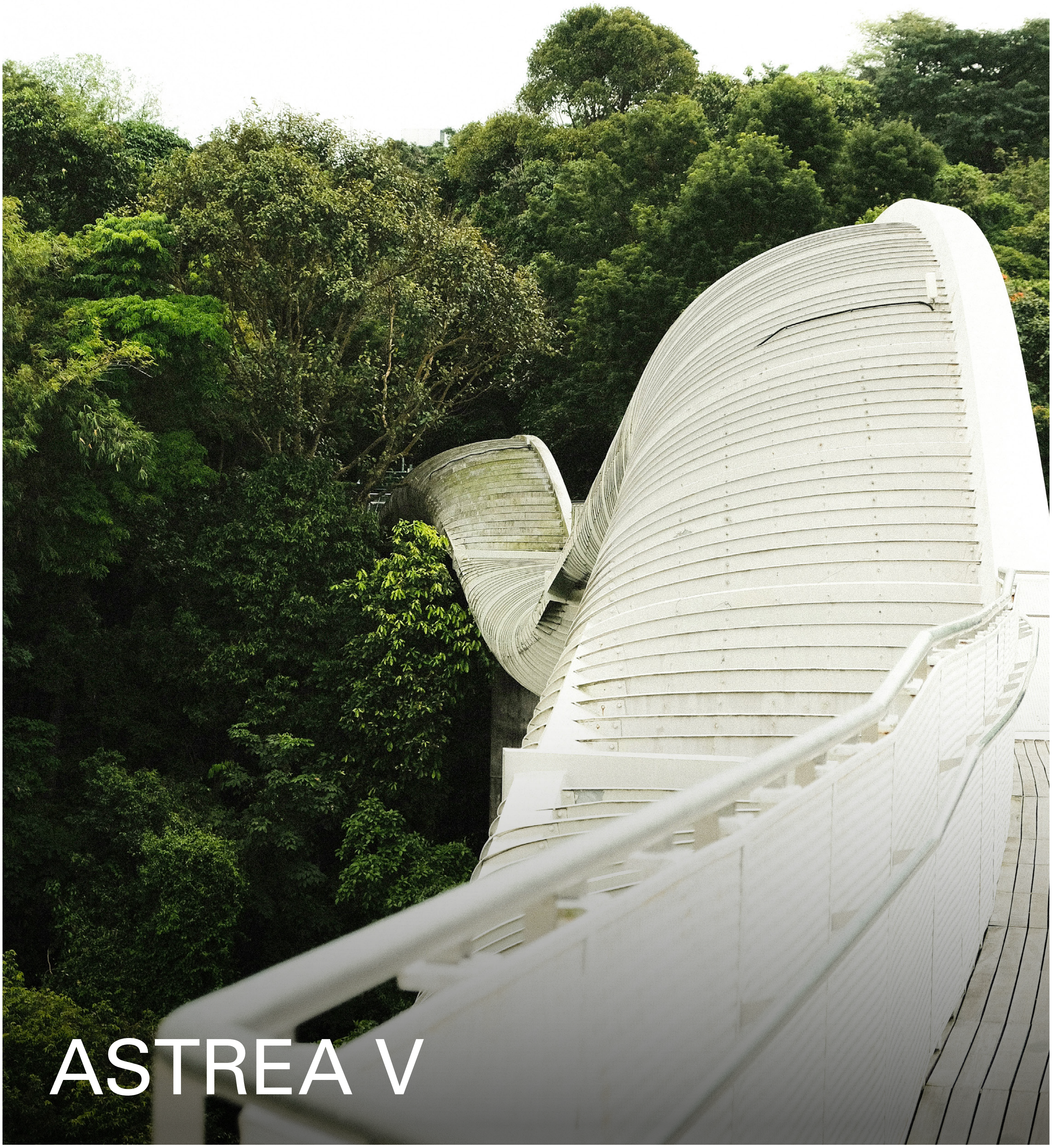
More recently in February 2024, Fitch upgraded its rating of four Astrea PE Bonds:

1. Astrea V Class B Bonds were upgraded from A to A+and Astrea VI Class B Bonds from BBB+ to A, due to the expectation that at their respective levels of LTV, the bonds can withstand large declines in their transaction NAVs
2. Astrea VI Class A-1 Bonds were upgraded from A+ to AA- as Fitch observed that the Reserve Amounts had exceeded the outstanding principal amount of Class A-1 Bonds
3. Astrea 7 Class B Bonds were upgraded from BBB+ to A- due to the bonds passing Fitch's cash flow scenarios at their prevailing LTV levels

Fitch also affirmed the ratings of all other outstanding Astrea classes. In their rating process, Fitch measured the ability of the Astrea bonds to withstand weak performance in its Fund Investments in combination with adverse market cycles. In Fitch's view, Astrea bonds' strong liquidity positions allow them to continue to meet capital calls, expenses and interest, even if distributions were to decline.

The multiple rating upgrades reflect the strong credit quality of Astrea bonds, which is underpinned by the Astrea portfolios' resilient performance, healthy LTV ratios and regular accumulation of cash reserves, which have helped to de-risk each Astrea transaction progressively over time.

1. Ratings relate to that of structured finance instruments



ASTREA V

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

As at 31 December 2023, the reported principal amount of Astrea V Bonds was $609 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Astrea V Class A Bonds are fully reserved and will be redeemed in June 2024. $1 million of Bonus Redemption Premium will be paid to Class A-1 bondholders upon redemption.

Summary

Astrea V Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch/S&P)
Class A-1	S$315,000,000	3.85	1.0	20 June 2024	20 June 2029	AA-sf / AA- (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	Asf / Not rated

For FY 2023, Astrea V recorded a net profit of $31 million which was largely driven by fair value gains from its Fund Investments. The Fund Investments had generated net distribution of $180 million, which enabled Astrea V to meet all ongoing obligations. As at 31 December 2023, Astrea V Fund Investments stood at $936 million.

Total Reserves Balance as at end of FY 2023 was $473 million, which had been mainly placed into Eligible Investments.

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

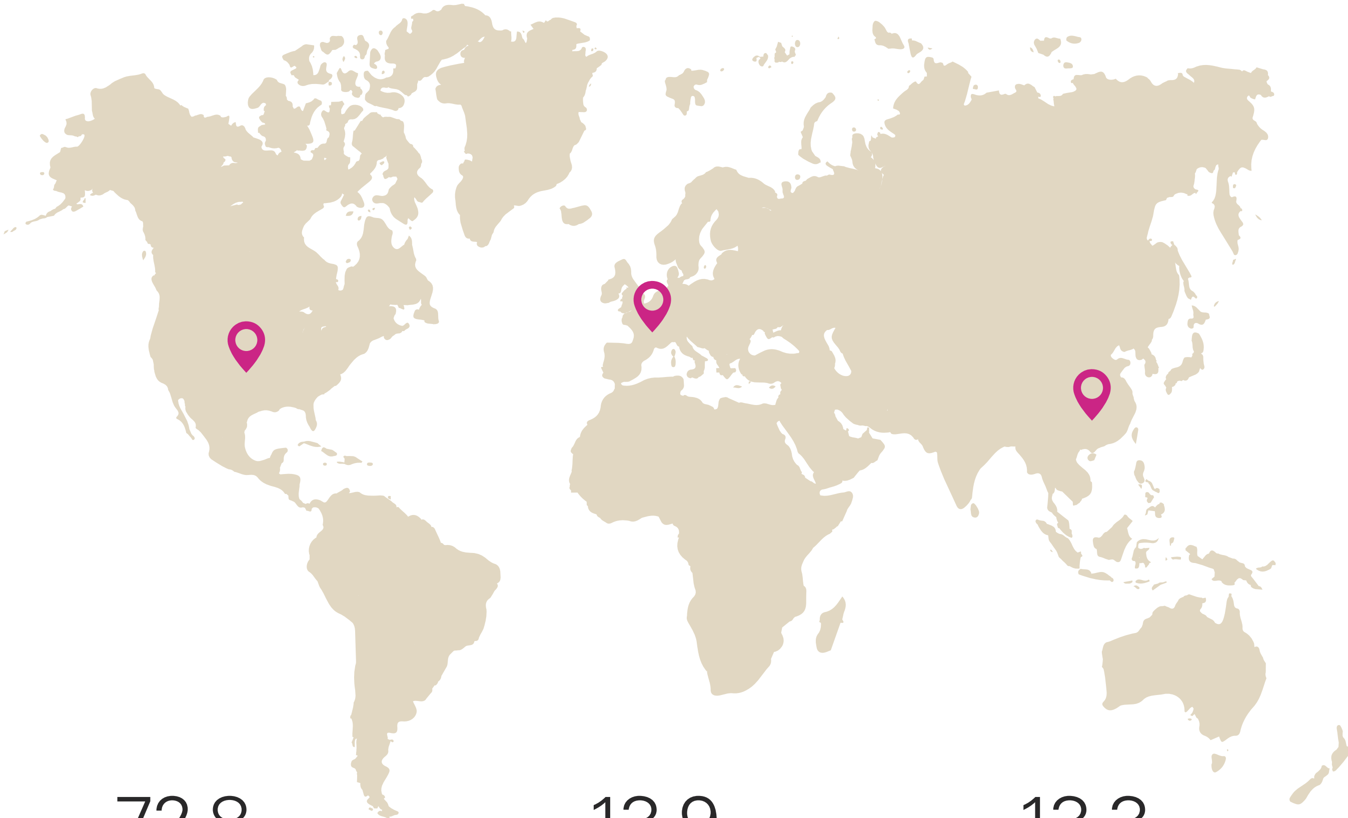
The audited financial statements for the year ended 31 December 2023 can be found in Appendix A.

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 16 May 2024

Portfolio Summary

As at 31 December 2023

By Fund Region



72.8% U.S.

13.9% Europe

13.3% Asia

The Astrea V portfolio is diversified across 38 quality PE funds, managed by 32 well-established GPs.

72.8% 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 79.0% of the portfolio as at 31 December 2023.

The weighted average fund age of the portfolio is 8.9 years, comprising funds from the 2011-2016 vintages.

As of 30 September 2023, the portfolio comprised investments in 611 underlying investee companies, a decrease from 674 investee companies at 30 September 2022

By Fund Strategy

79.0%

Buyout

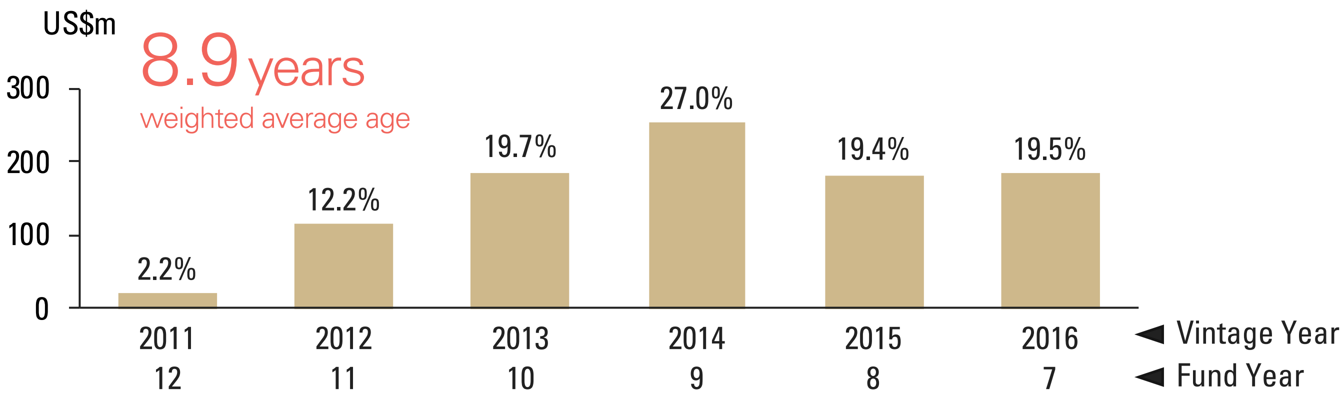
Purchase of controlling stakes in companies that results in control over the companies' assets and operations

21.0%

Growth Equity

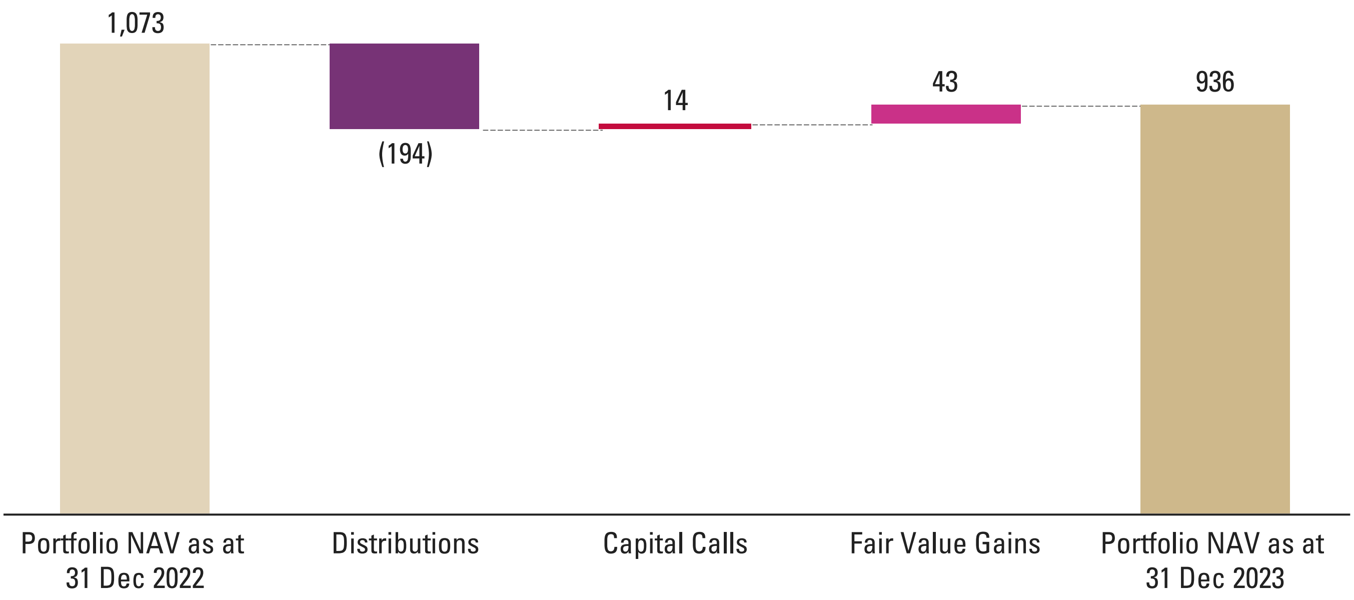
Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

By Fund Vintage



Portfolio NAV Movements

As at 31 December 2023



$194 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea V saw a steady pick-up in distributions in 2H 2023, with distributions for the financial year amounting to $194 million, representing 18% of the beginning portfolio NAV. 77% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Silver Lake IV, General Atlantic and CD&R IX.

$14 million capital calls

During the financial year, $14 million was called. 59% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$43 million fair value gains

The Astrea V portfolio also recorded $43 million of fair value gains over the last year, driven by the increase in share price of listed companies and strong realisations across the portfolio.

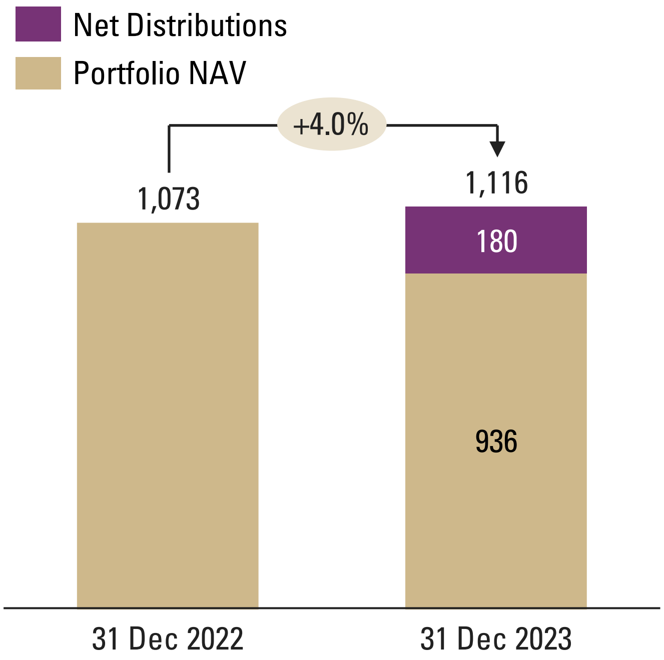
Portfolio Highlights

As at 31 December 2023

Total Returns To The Portfolio

4.0%

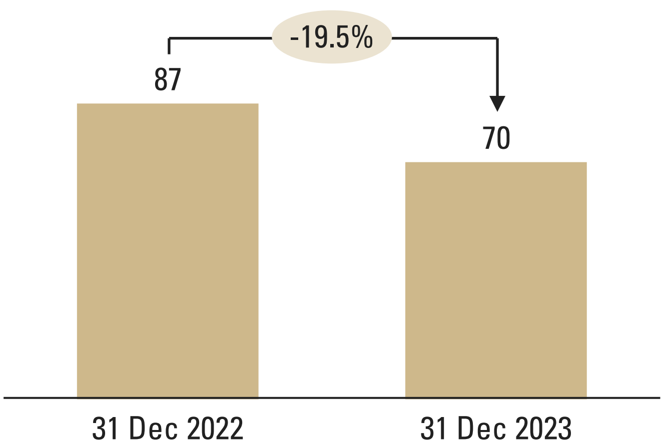
The total value (Portfolio NAV plus net distributions) of the portfolio increased by 4.0% comprising fair value gains of $43 million to $1,116 million during the year. After net distributions of $180 million, the portfolio NAV as at 31 December 2023 stood at $936 million.



Total Undrawn Capital Commitment

$70m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 19.5% from $87 million to $70 million.



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Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2023	FY 2022	FY 2023	FY 2022
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	8.1	11.5	1.8	1.8
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	32.3	37.0	-	-
3	AEA Investors Fund V LP	2012	U.S.	Buyout	1.3	2.6	1.1	1.1
4	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	25.0	36.3	2.0	2.2
5	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	10.9	14.3	3.6	3.9
6	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	31.1	33.6	3.9	5.7
7	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	47.2	51.0	3.6	3.6
8	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	12.6	17.3	1.9	1.9
9	Clayton, Dubilier & Rice Fund IX, L.P. [3]	2013	U.S.	Buyout	32.7	42.5	2.1	2.2
10	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	30.7	33.8	0.9	1.1
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	29.0	35.6	2.5	2.9
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	4.3	9.9	0.7	0.7
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	1.1	1.2	0.5	1.2
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	19.1	18.8	2.8	3.1
15	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	7.7	9.1	1.0	5.1
16	General Atlantic, L.P.	2015	U.S.	Growth Equity	58.6	63.2	1.4	1.5
17	Hahn & Company I L.P.	2011	Asia	Buyout	14.1	20.0	0.4	0.4
18	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	13.0	12.5	0.3	0.4
19	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	59.6	66.5	0.3	0.5
20	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	10.6	10.8	-	-
21	KKR European Fund IV L.P.	2015	Europe	Buyout	20.5	21.4	0.2	0.1
22	KKR North America Fund XI L.P. [4]	2012	U.S.	Buyout	32.3	34.4	0.9	1.0
23	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	13.1	18.1	4.0	4.5
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	8.5	11.5	2.6	2.2
25	Onex Partners IV LP	2014	U.S.	Buyout	18.7	19.4	1.1	1.9
26	PAG Asia I LP	2011	Asia	Buyout	6.3	13.8	0.9	1.1
27	PAI Europe VI	2014	Europe	Buyout	14.9	19.6	1.5	1.7
28	Permira V L.P.1	2014	Europe	Buyout	24.7	24.6	0.9	0.9
29	Platinum Equity Capital Partners IV, L.P. [5]	2016	U.S.	Buyout	29.5	37.3	2.3	3.8
30	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	91.0	92.5	1.7	1.7
31	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	48.9	41.1	10.0	10.0
32	TPG Asia VI, L.P.	2012	Asia	Buyout	35.7	44.4	2.6	4.1
33	TPG Partners VII, L.P.	2015	U.S.	Buyout	19.6	19.7	5.4	8.4
34	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	24.4	21.2	3.9	3.5
35	Warburg Pincus Private Equity XI, L.P. [6]	2012	U.S.	Growth Equity	29.1	30.5	0.1	0.1
36	Warburg Pincus Private Equity XII, L.P. [7]	2015	U.S.	Growth Equity	35.5	51.7	0.5	1.1
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	28.4	34.4	-	1.0
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	6.3	9.8	0.1	0.1
	Total - Astrea V Portfolio	**2014[8]**			**936.4**	**1,072.9**	**69.5**	**86.5**

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Fund Level Analysis

As at 31 December	2023	2022
Number of Funds	38	38
Number of General Partners ("GP")	32	32
Largest Fund (% of NAV)	9.7 *Silver Lake Partners IV, L.P.*	8.6 *Silver Lake Partners IV, L.P.*
Largest GP (% of NAV)	9.7 *Silver Lake*	8.6 *Silver Lake*

Fund Region (% of NAV)

As at 31 December	2023	2022
U.S.	72.8	71.3
Europe	13.9	14.3
Asia	13.3	14.4

Fund Strategy (% of NAV)

As at 31 December	2023	2022
Buyout	79.0	78.5
Growth Equity	21.0	21.5

Fund Vintage Year (% of NAV)

As at 31 December	2023	2022
2011	2.2	3.2
2012	12.2	12.3
2013	19.7	19.8
2014	27.0	26.3
2015	19.4	19.5
2016	19.5	18.9

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2022 and 31 December 2023
2. EUR:USD exchange rate of 1:1.11829 as at 31 December 2022 for FY 2022 figures
3. 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
4. Includes interests in KKR Indigo Equity Partners B L.P. which represent the Asset Owning Companies' pro-rata interest in one of KKR's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by KKR
5. 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
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. Includes interests in WP DVT, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
8. Vintage year value weighted by total NAV

Investee Company Level Analysis

As at 30 September	2023	2022
Number of Investee Companies	611	674
% of Total NAV Publicly Listed	22.3	22.7
Largest Investee Company (% of NAV)	2.0	1.9
Weighted Average Holding Period (Years)	6.8	5.8

Investment Region (% of NAV)

As at 30 September	2023	2022
U.S.	56.7	58.0
Europe	21.8	20.3
Asia	18.1	18.3
Rest of World	3.4	3.4

Investment Sector (% of NAV)

As at 30 September	2023	2022
Information Technology	32.1	30.9
Health Care	16.2	17.6
Consumer Discretionary	15.6	14.2
Industrials	14.0	14.6
Financials	6.9	7.2
Communication Services	6.0	4.4
Materials	3.5	2.9
Consumer Staples	2.7	3.6
Energy	1.4	2.4
Real Estate	1.4	1.9
Utilities	0.2	0.3

Investment Holding Period (% of NAV)

As at 30 September	2023	2022
≤ 1 Yrs	-	0.2
1 to 2 Yrs	0.7	0.5
2 to 3 Yrs	0.9	1.9
3 to 4 Yrs	2.3	10.2
4 to 5 Yrs	11.3	17.8
5 to 6 Yrs	17.0	27.6
6 to 7 Yrs	27.4	17.7
7 to 8 Yrs	15.1	14.9
>8 Yrs	25.3	9.2

Top General Partners By NAV

SILVERLAKE

Silver Lake is a global technology investment firm, with approximately $102 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 nearly $258 billion of revenue annually and employ approximately 517,000 people globally.

More information can be found on the website of Silver Lake (www.silverlake.com).

WARBURG PINCUS

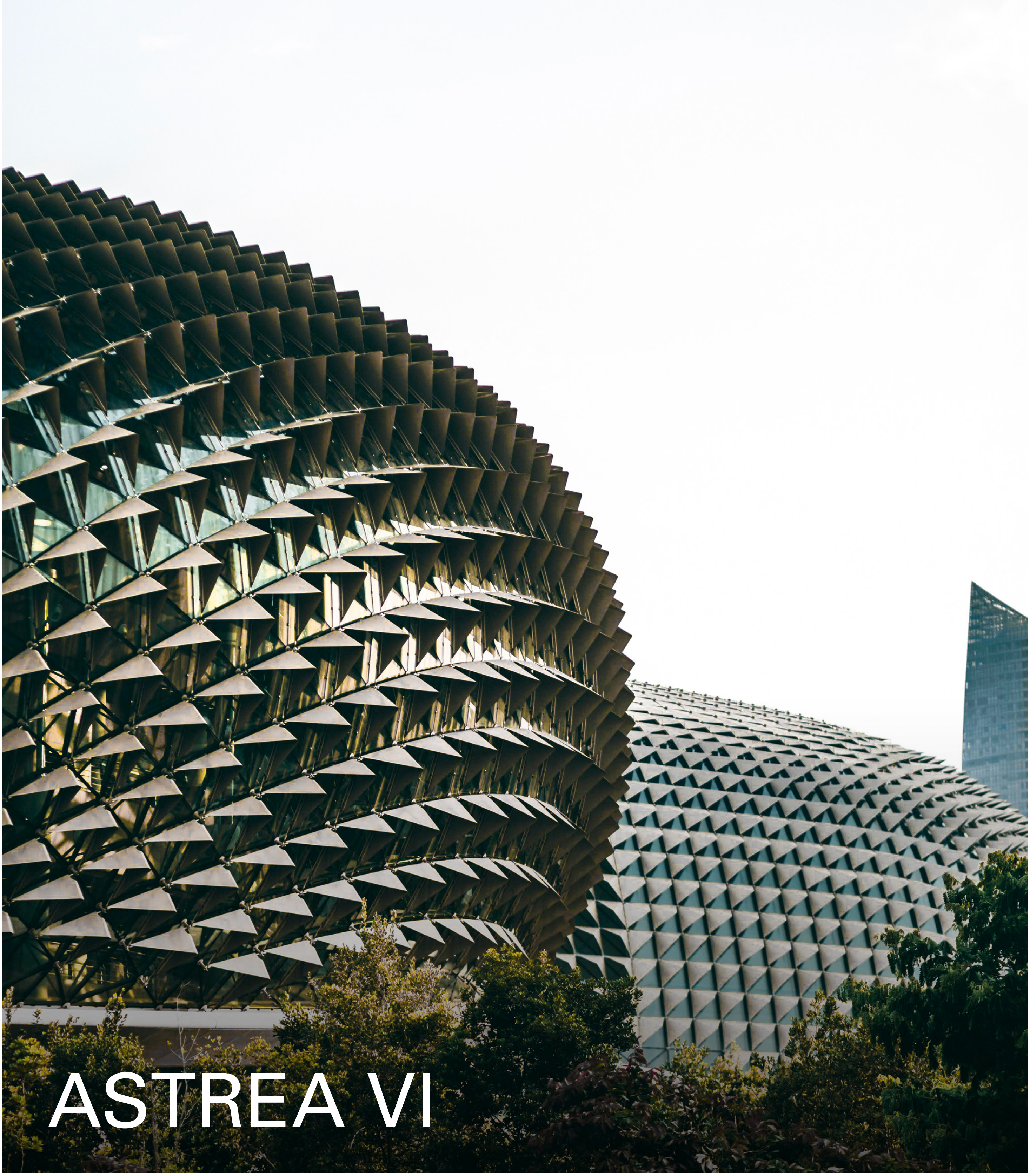
Warburg Pincus LLC is a leading global growth investor. The firm has more than $83 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Since its founding in 1966, Warburg Pincus has invested more than $116 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

More information can be found on the website of Warburg Pincus (www.warburgpincus.com).

KKR

KKR is a leading global investment firm that offers alternative asset management as well as 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.

More information can be found on the website of KKR (www.kkr.com).



ASTREA VI

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

As at 31 December 2023, the reported principal amount of Astrea VI was $647 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 $339 million.

Summary

Astrea VI Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch/S&P)
Class A-1	S$382,000,000	3.00	1.0	18 March 2026	18 March 2031	AA-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	Asf / Not rated

For FY 2023, Astrea VI recorded a net profit of $28 million which was mainly attributable to the fair value gains from its Fund Investments. The Fund Investments had generated net distributions of $212 million, which allowed Astrea VI to meet all ongoing obligations. As at 31 December 2023, the value of the Astrea VI Fund Investments stood at $982 million.

Total Reserves Balance as at end of FY2023 was $308 million, which had been mainly placed into Eligible Investments. Astrea VI met the Performance Threshold in September 2022 and $1 million of Bonus Redemption Premium will be paid to Class A-1 bondholders upon redemption.

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

The audited financial statements for the year ended 31 December 2023 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 16 May 2024

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Portfolio Summary

As at 31 December 2023

By Fund Region

66.2%
U.S.

18.3%
Europe

15.5%
Asia

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

66.2% 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 82.0% of the portfolio as at 31 December 2023.

The weighted average fund age of the portfolio is 8.7 years, comprising funds from the 2012-2016 vintages.

As of 30 September 2023, the portfolio comprised investments in 611 underlying investee companies, a decrease from 673 investee companies at 30 September 2022.

By Fund Strategy

82.0%

Buyout

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

18.0%

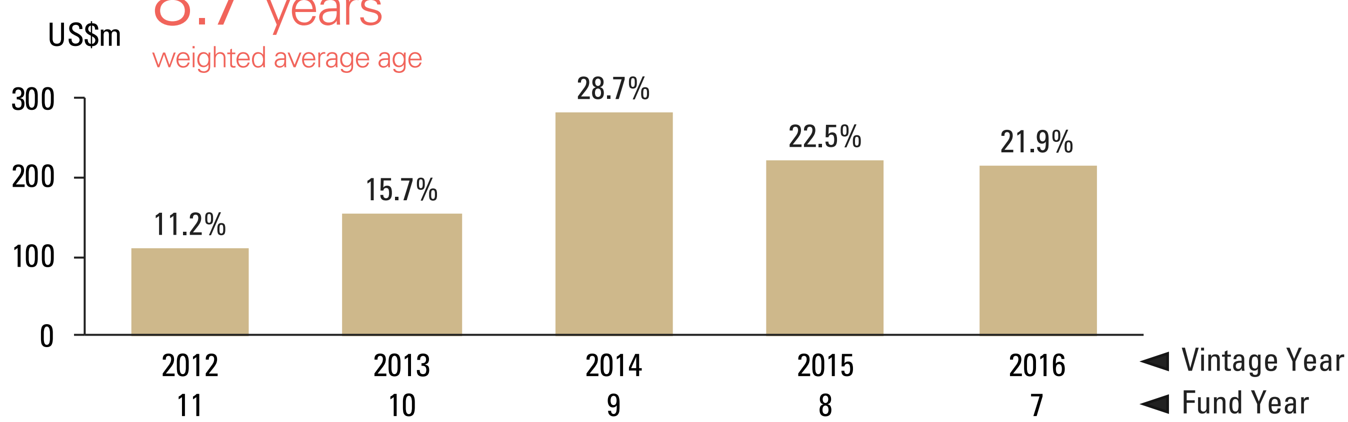
Growth Equity

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

By Fund Vintage

8.7 years

weighted average age



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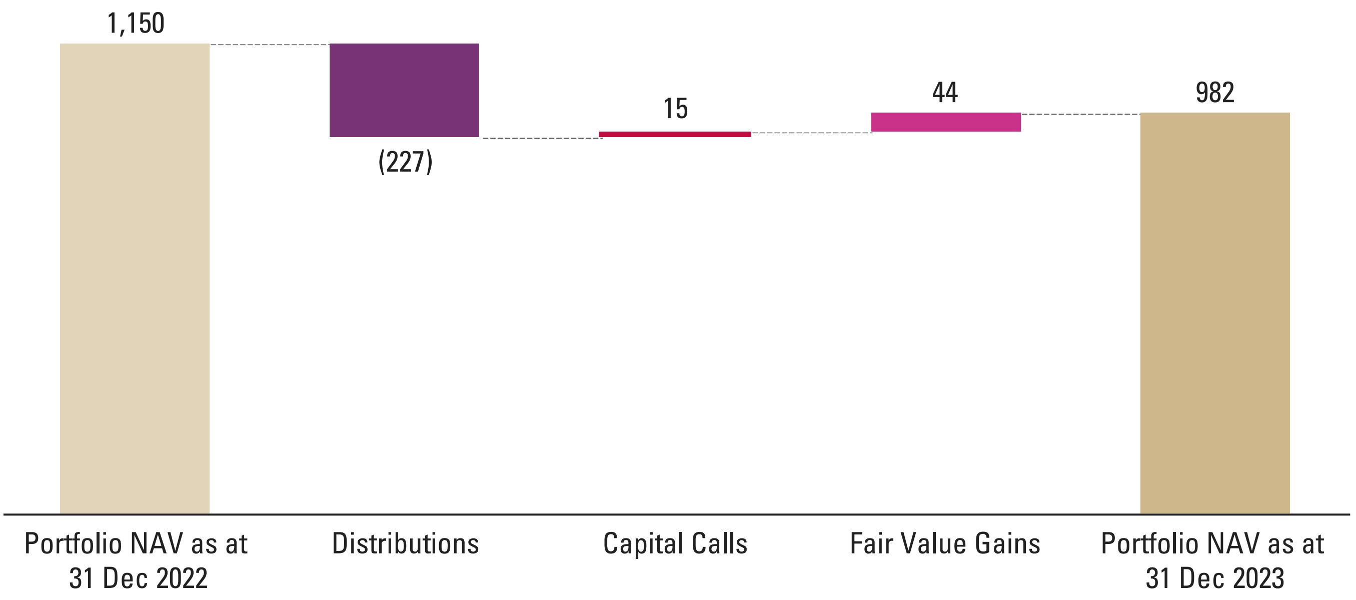
Portfolio NAV Movements

As at 31 December 2023



$227 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea VI saw a steady pick-up in distributions in 2H 2023, with distributions for the financial year amounting to $227 million, representing 20% of the beginning portfolio NAV. 75% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Providence VII, Silver Lake IV, and Warburg Pincus XII.

$15 million capital calls

During the financial year, $15 million was called. 64% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$44 million fair value gains

The Astrea VI portfolio also recorded $44 million of fair value gains over the last year, driven by the increase in share price of listed companies and strong realisations across the portfolio.

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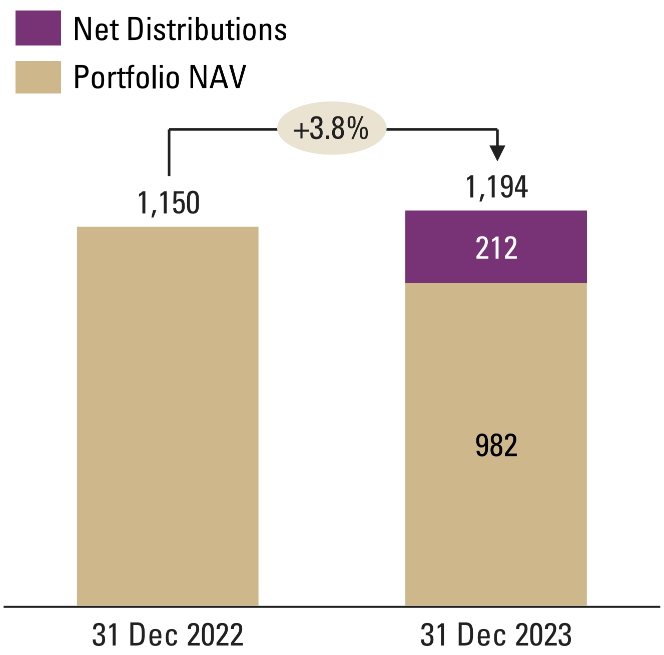
Portfolio Highlights

As at 31 December 2023

Total Returns To The Portfolio

3.8%

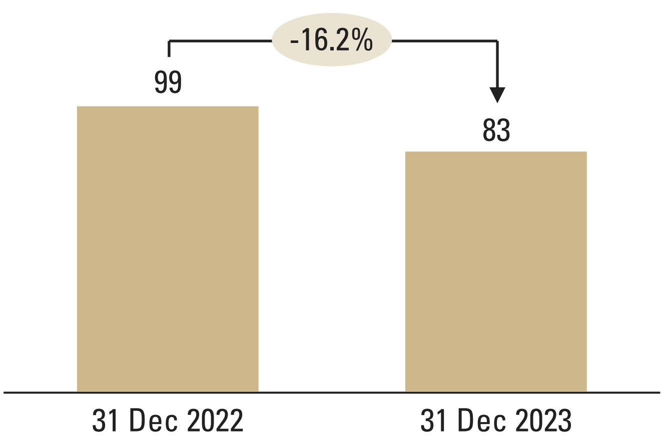
The total value (Portfolio NAV plus net distributions) of the portfolio increased by 3.8% comprising fair value gains of $44 million to $1,194 million during the year. After net distributions of $212 million, the portfolio NAV as at 31 December 2023 stood at $982 million.



Total Undrawn Capital Commitment

$83m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 16.2% from $99 million to $83 million.



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Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2023	FY 2022	FY 2023	FY 2022
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	8.7	12.4	2.0	2.0
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	37.7	43.2	-	-
3	AEA Investors Fund VI LP [3]	2015	U.S.	Buyout	23.7	29.5	3.1	3.3
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	10.9	14.3	3.6	3.9
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	19.1	24.8	4.3	4.3
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	24.6	23.0	2.5	3.7
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	37.3	40.3	4.6	6.9
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	47.2	51.0	3.6	3.6
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	14.5	16.2	2.3	2.2
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	12.6	17.3	1.9	1.9
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	27.5	37.3	2.1	2.2
12	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	30.7	33.8	0.9	1.1
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	24.2	29.7	2.1	2.4
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	22.3	22.0	3.2	3.6
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	46.9	50.5	1.2	1.2
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	19.5	18.7	0.4	0.6
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	59.6	66.5	0.3	0.5
18	KKR European Fund IV L.P.	2015	Europe	Buyout	20.5	21.4	0.2	0.1
19	KKR North America Fund XI L.P.[4]	2012	U.S.	Buyout	29.6	31.6	0.9	0.9
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	15.7	21.7	4.8	5.4
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	8.5	11.5	2.6	2.2
22	Onex Partners IV LP	2014	U.S.	Buyout	28.0	29.1	1.6	2.9
23	PAG Asia II LP	2016	Asia	Buyout	44.5	67.8	9.9	10.0
24	PAI Europe VI	2014	Europe	Buyout	14.9	19.6	1.5	1.7
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	15.4	32.2	1.3	2.6
26	Permira V L.P.1	2014	Europe	Buyout	41.2	40.9	1.5	1.5
27	Platinum Equity Capital Partners IV, L.P. [5]	2016	U.S.	Buyout	31.9	40.4	2.5	4.1
28	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	75.7	77.0	1.5	1.5
29	TPG Asia VI, L.P.	2012	Asia	Buyout	34.7	43.2	2.5	4.0
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	23.6	23.6	6.5	10.1
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	25.8	22.5	4.1	3.7
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	34.8	42.5	2.9	3.4
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	21.3	22.7	-	-
34	Warburg Pincus Private Equity XII, L.P. [6]	2015	U.S.	Growth Equity	44.4	64.7	0.6	1.3
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	4.3	6.6	0.0	0.1
	Total - Astrea VI Portfolio	**2014** [7]			**981.8**	**1,149.5**	**83.0**	**98.9**

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2022 and 31 December 2023
2. EUR:USD exchange rate of 1:1.11829 as at 31 December 2022 for FY 2022 figures

Fund Level Analysis

As at 31 December	2023	2022
Number of Funds	35	35
Number of General Partners ("GP")	28	28
Largest Fund (% of NAV)	7.7 *Silver Lake Partners IV, L.P.*	6.7 *Silver Lake Partners IV, L.P.*
Largest GP (% of NAV)	8.3 *Bain Capital*	7.7 *Bain Capital*

Fund Region (% of NAV)

As at 31 December	2023	2022
U.S.	66.2	65.9
Europe	18.3	17.1
Asia	15.5	17.0

Fund Strategy (% of NAV)

As at 31 December	2023	2022
Buyout	82.0	81.6
Growth Equity	18.0	18.4

Fund Vintage Year (% of NAV)

As at 31 December	2023	2022
2012	11.2	12.4
2013	15.7	15.3
2014	28.7	27.0
2015	22.5	21.8
2016	21.9	23.5

3. Includes interests in AEA EXC CF LP which represents the Asset Owning Companies' pro-rata interest in one of AEA's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by AEA Investors
4. Includes interests in KKR Indigo Equity Partners B L.P. which represents the Asset Owning Companies' pro-rata interest in one of KKR's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by KKR
5. 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
6. Includes interests in WP DVT, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
7. Vintage year value weighted by total NAV

Investee Company Level Analysis

As at 30 September	2023	2022
Number of Investee Companies	611	673
% of Total NAV Publicly Listed	21.6	23.0
Largest Investee Company (% of NAV)	3.8	3.7
Weighted Average Holding Period (Years)	6.6	5.6

Investment Region (% of NAV)

As at 30 September	2023	2022
U.S.	51.2	52.9
Europe	26.4	24.1
Asia	19.0	19.8
Rest of World	3.4	3.2

Investment Sector (% of NAV)

As at 30 September	2023	2022
Information Technology	31.4	31.1
Health Care	16.3	16.5
Consumer Discretionary	16.2	14.4
Industrials	10.9	11.2
Materials	7.1	6.9
Communication Services	6.2	5.1
Financials	6.2	6.9
Consumer Staples	2.8	3.6
Energy	1.4	2.4
Real Estate	1.3	1.7
Utilities	0.2	0.2

Investment Holding Period (% of NAV)

As at 30 September	2023	2022
≤ 1 Yrs	-	0.4
1 to 2 Yrs	0.9	0.5
2 to 3 Yrs	0.6	1.5
3 to 4 Yrs	1.4	10.3
4 to 5 Yrs	10.5	20.1
5 to 6 Yrs	18.8	33.2
6 to 7 Yrs	33.9	14.3
7 to 8 Yrs	12.2	11.8
> 8 Yrs	21.7	7.9

Top General Partners By NAV

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 280 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. Since its inception, the firm has made primary or add-on investments in more than 1,150 companies. In addition to private equity, Bain Capital invests across multiple asset classes, including credit, public equity, venture capital and real estate, managing approximately $180 billion in total assets and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

More information can be found on the website of Bain Capital (www.baincapital.com).

Silver Lake is a global technology investment firm, with approximately $102 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 nearly $258 billion of revenue annually and employ approximately 517,000 people globally.

More information can be found on the website of Silver Lake (www.silverlake.com).

Warburg Pincus LLC is a leading global growth investor. The firm has more than $83 billion in assets under management. The firm's active portfolio of more than 260 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. Since its founding in 1966, Warburg Pincus has invested more than $116 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

More information can be found on the website of Warburg Pincus (www.warburgpincus.com).

ASTREA 7

Astrea 7 issued $755 million of Astrea 7 Bonds on 27 May 2022.

As at 31 December 2023, the reported principal amount of Astrea 7 was $774 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 7 Bonds was $603 million.

Summary

Astrea 7 Bonds

Bonds	Bonds Issued	Interest Rate (%) p.a.	Interest Step-Up[1] (%) p.a.	Scheduled Call Date	Maturity Date	Ratings[2] (Fitch/S&P)
Class A-1	S$526,000,000	4.125	1.0	27 May 2027	27 May 2032	A+sf / A+ (sf)
Class A-2	$175,000,000	5.350	1.0	27 May 2027	27 May 2032	Asf / Not rated
Class B	$200,000,000	6.000	1.0	27 May 2028	27 May 2032	A-sf / Not rated

For FY 2023, Astrea 7 recorded a net profit of $65 million which was mainly attributable to the fair value gains from its Fund Investments. The Fund Investments had generated net distributions of $168 million, which allowed Astrea 7 to meet all ongoing obligations. As at 31 December 2023, Astrea 7 Fund Investments stood at $1,538 million.

Total Reserves Balance as at end of FY2023 was $171 million, which had been mainly placed into Eligible Investments.

As part of its liquidity risk management, Astrea 7 has an available credit facility, which can be drawn to meet capital calls and operating expenses including the payment of interest on Astrea 7 Bonds. The facility was not drawn during the financial year.

The audited financial statements for the year ended 31 December 2023 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 16 May 2024

Portfolio Summary

As at 31 December 2023

By Fund Region

57.3%	24.3%	18.4%
U.S.	Europe	Asia

The Astrea 7 portfolio is diversified across 38 quality PE funds, managed by 29 well-established GPs.

57.3% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 78.9% of the portfolio as at 31 December 2023.

The weighted average fund age of the portfolio is 6.0 years, comprising funds from the 2014-2019 vintages.

As of 30 September 2023, the portfolio comprised investments in 946 underlying investee companies, a decrease from 993 investee companies at 30 September 2022.

By Fund Strategy

78.9%

Buyout

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

21.1%

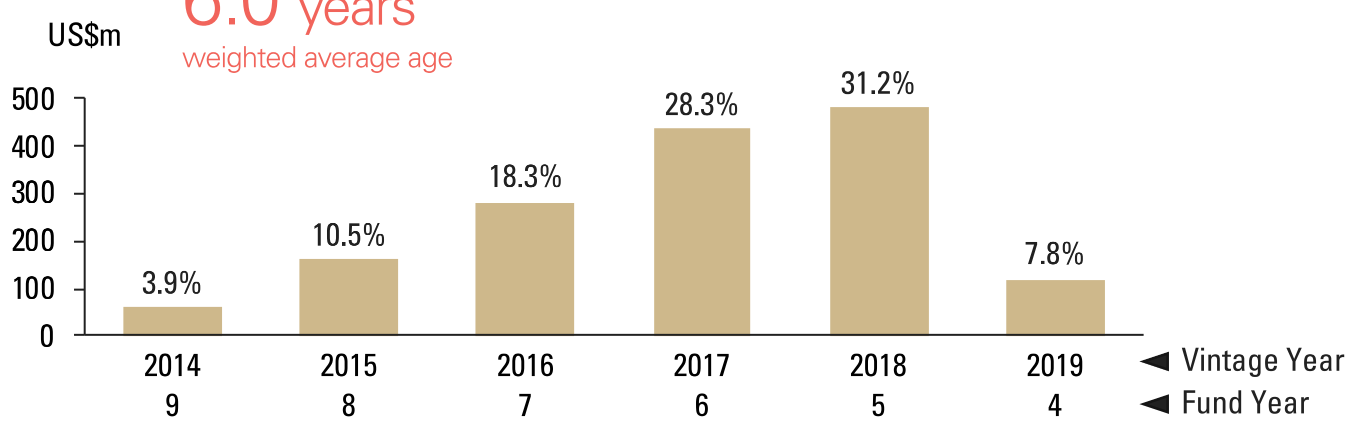
Growth Equity

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

By Fund Vintage

6.0 years

weighted average age



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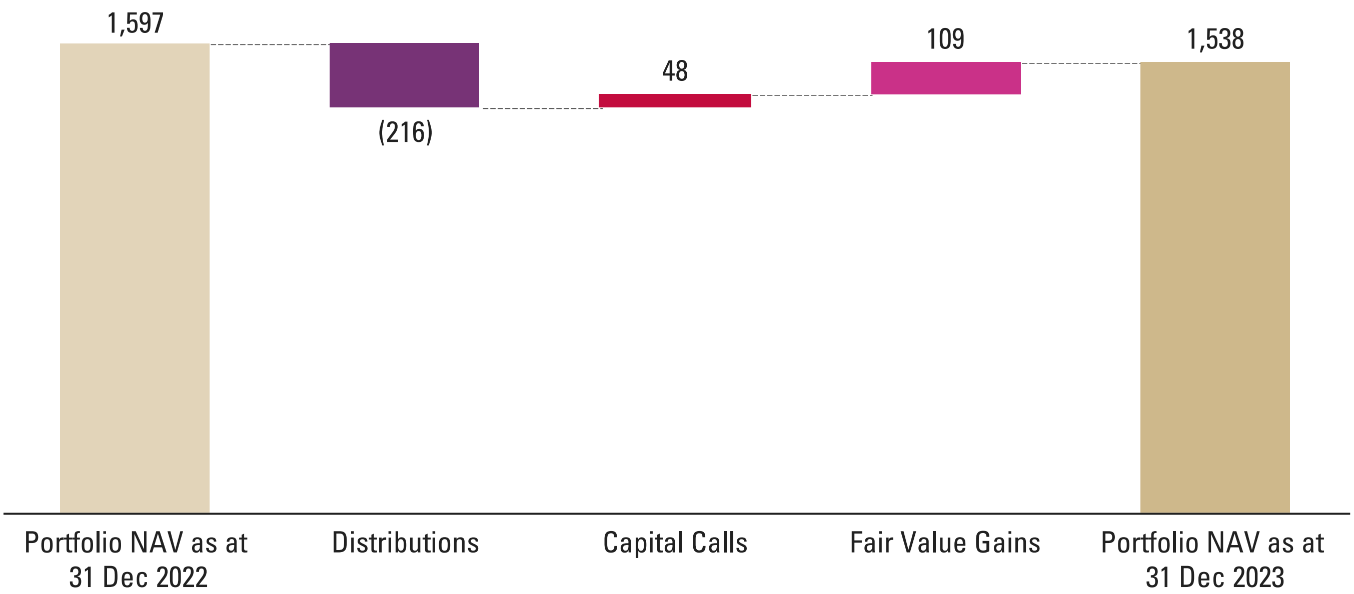
Portfolio NAV Movements

As at 31 December 2023



$216 million distributions

While distributions were slow and muted in 1H 2023 due to the challenging macroeconomic and exit environment, Astrea 7 saw a steady pick-up in distributions in 2H 2023, with distributions for the financial year amounting to $216 million, representing 14% of the beginning portfolio NAV. 60% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include EQT Mid Market Europe, CVC VII, and Warburg Pincus XII.

$48 million capital calls

During the financial year, $48 million was called. 78% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

$109 million fair value gains

The Astrea 7 portfolio also recorded $109 million of fair value gains over the last year, driven by the increase in share price of listed companies and strong realisations across the portfolio.

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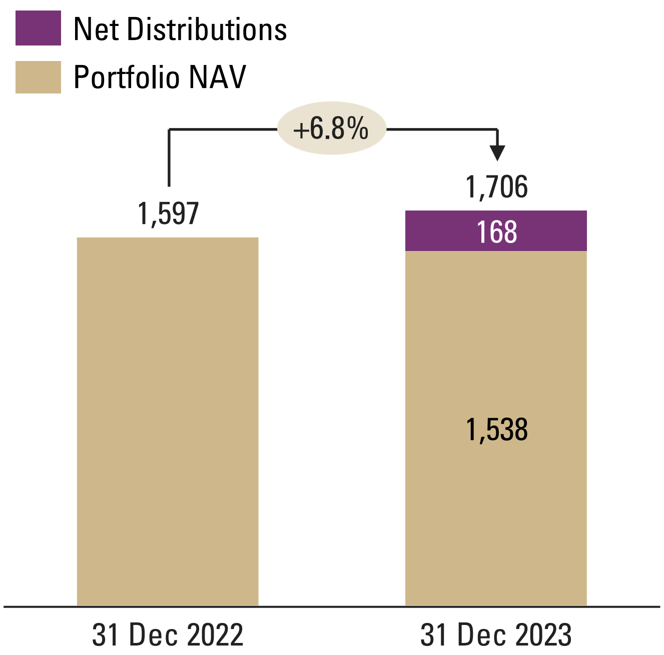
Portfolio Highlights

As at 31 December 2023

Total Returns To The Portfolio

6.8%

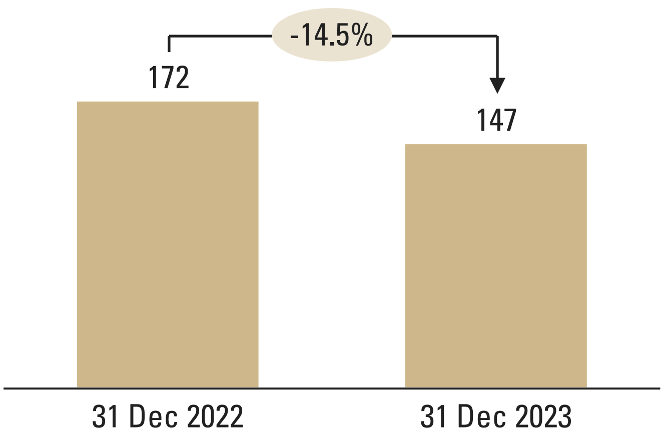
The total value (Portfolio NAV plus net distributions) of the portfolio increased by 6.8% comprising fair value gains of $109 million to $1,706 million during the year. After net distributions of $216 million, the portfolio NAV as at 31 December 2023 stood at $1,538 million.



Total Undrawn Capital Commitment

$147m

During the financial year, capital calls made for investment and expenses reduced the total undrawn capital commitments by 14.5% from $172 million to $147 million.



Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV ($m) [1,2]		Undrawn Capital Commitments ($m) [1,2]	
					FY 2023	FY 2022	FY 2023	FY 2022
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	28.6	33.8	3.1	3.0
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	58.7	55.2	3.0	5.9
3	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	59.2	54.0	8.0	8.2
4	BC European Capital X-3 LP	2017	Europe	Buyout	42.9	39.9	3.7	3.3
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	37.7	40.8	2.9	2.9
6	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	14.5	16.2	2.3	2.2
7	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	59.2	56.7	2.8	2.3
8	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	29.8	31.9	2.6	2.1
9	CPEChina Fund III, L.P.	2018	Asia	Buyout	37.7	44.8	0.9	1.4
10	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	24.2	29.7	2.1	2.4
11	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	61.5	64.7	2.5	3.6
12	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	27.8	41.5	6.9	8.4
13	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	22.4	22.0	3.2	3.6
14	General Atlantic, L.P.	2015	U.S.	Growth Equity	35.2	37.9	0.9	0.9
15	Insight Venture Partners Cayman X, L.P.	2017	U.S.	Growth Equity	52.0	48.7	1.3	1.2
16	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	50.0	47.3	4.8	4.5
17	KKR Asian Fund III L.P.	2017	Asia	Buyout	60.7	55.3	7.4	8.4
18	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	30.0	31.6	7.5	9.5
19	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	49.8	43.5	10.0	7.0
20	PAG Asia III LP	2018	Asia	Buyout	40.4	38.2	6.2	7.5
21	Permira V L.P.1	2014	Europe	Buyout	35.4	35.2	1.3	1.3
22	Permira VI L.P.1	2016	Europe	Buyout	36.5	33.0	5.7	5.8
23	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	60.6	49.3	8.2	14.7
24	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	37.0	38.9	4.5	4.9
25	TA XII-B, L.P.	2016	U.S.	Growth Equity	39.7	41.5	0.3	0.3
26	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	22.8	38.8	3.0	3.0
27	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	36.7	30.8	7.5	7.5
28	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	59.1	58.5	3.5	3.5
29	TPG Asia VII B, L.P.	2018	Asia	Buyout	47.8	48.4	7.5	10.3
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	17.6	17.7	4.9	7.6
31	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	28.3	34.0	0.0	0.2
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	40.6	49.6	3.4	4.0
33	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	51.9	51.9	9.4	10.2
34	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	32.3	37.6	-	-
35	Warburg Pincus Global Growth, L.P.	2019	U.S.	Growth Equity	60.9	56.9	4.4	7.6
36	Warburg Pincus Private Equity XII, L.P. [3]	2015	U.S.	Growth Equity	39.9	58.2	0.6	1.2
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	32.4	39.3	-	1.1
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	36.2	43.3	0.3	0.3
	Total - Astrea 7 Portfolio	**2017 [4]**			**1,538.0**	**1,596.6**	**146.6**	**171.8**

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Fund Level Analysis

As at 31 December	2023	2022
Number of Funds	38	38
Number of General Partners ("GP")	29	29
Largest Fund (% of NAV)	4.0 *CVC Capital Partners VII A L.P.*	4.1 *CVC Capital Partners VII A L.P.*
Largest GP (% of NAV)	8.7 *Warburg Pincus*	9.6 *Warburg Pincus*

Fund Region (% of NAV)

As at 31 December	2023	2022
U.S.	57.3	56.6
Europe	24.3	24.5
Asia	18.4	18.9

Fund Strategy (% of NAV)

As at 31 December	2023	2022
Buyout	78.9	77.6
Growth Equity	21.1	22.4

Fund Vintage Year (% of NAV)

As at 31 December	2023	2022
2014	3.9	4.1
2015	10.5	12.0
2016	18.3	18.7
2017	28.3	28.5
2018	31.2	29.7
2019	7.8	7.0

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2022 and 31 December 2023
2. EUR:USD exchange rate of 1:1.11829 as at 31 December 2022 for FY 2022 figures
3. Includes interests in WP DVT, L.P. which represents the Asset Owning Company's pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
4. Vintage year value weighted by total NAV

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Investee Company Level Analysis

As at 30 September	2023	2022
Number of Investee Companies	946	993
% of Total NAV Publicly Listed	11.0	12.9
Largest Investee Company (% of NAV)	1.5	1.3
Weighted Average Holding Period (Years)	4.5	3.8

Investment Region (% of NAV)

As at 30 September	2023	2022
U.S.	47.7	50.3
Europe	26.2	24.5
Asia	22.5	22.0
Rest of World	3.6	3.2

Investment Sector (% of NAV)

As at 30 September	2023	2022
Information Technology	34.8	34.9
Health Care	16.8	17.2
Industrials	11.5	11.3
Consumer Discretionary	10.7	10.9
Financials	8.7	8.0
Communication Services	7.0	6.4
Consumer Staples	4.1	4.1
Materials	3.2	2.6
Real Estate	2.4	3.3
Energy	0.5	1.0
Utilities	0.3	0.3

Investment Holding Period (% of NAV)

As at 30 September	2023	2022
≤ 1 Yrs	1.2	4.0
1 to 2 Yrs	5.0	13.6
2 to 3 Yrs	15.3	14.1
3 to 4 Yrs	15.6	23.8
4 to 5 Yrs	23.7	24.6
5 to 6 Yrs	22.1	12.7
6 to 7 Yrs	10.9	4.3
7 to 8 Yrs	3.4	1.7
> 8 Yrs	2.8	1.2

Top General Partners By NAV

WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than $83 billion in assets under management. The firm's active portfolio of more than 260 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. Since its founding in 1966, Warburg Pincus has invested more than $116 billion in over 1,000 companies globally across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.

More information can be found on the website of Warburg Pincus (www.warburgpincus.com).

KKR

KKR is a leading global investment firm that offers alternative asset management as well as 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.

More information can be found on the website of KKR (www.kkr.com).

THOMABRAVO

Thoma Bravo is one of the largest software investors in the world, with approximately $134 billion in assets under management as of September 30, 2023. Through its private equity, growth equity and credit strategies, the firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo's deep sector knowledge and strategic and operational expertise, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20 years, the firm has acquired or invested in more than 455 companies representing over $255 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York and San Francisco.

More information can be found on the website of Thoma Bravo (www.thomabravo.com).

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Investee Companies

Case Study

APPTIO
an IBM Company

Company
Apptio

General Partner
Vista Equity Partners ("Vista")

Investment Type
Buyout

Geography
United States, North America

Astrea
VI, 7

Apptio is a leading provider of technology business management solutions and it focuses on developing software-as-a-service solutions that enable businesses to assess and communicate the cost of IT services for planning, budgeting and forecasting. Vista completed a take private of Apptio in 2019 for about $1.9 billion. Under Vista's ownership, the software developer flourished, doubling its revenue, and quadrupling its EBITDA margins. Since 2019, Apptio has expanded its customer base from approximately 440 customers to around 1,800 customers, including over 60 percent of the Fortune 500. In 2023, IBM acquired Apptio for $4.6 billion.

INVESTMENT THESIS

- Pioneer in technology business management with a market leading position
- Mission-critical software that helps optimise IT spend, manage cloud expenses, and implement effective financial operations and monitoring tools
- Strong underlying digital transformation trends and wide scale adoption of cloud computing

VALUE CREATION

- Executed mergers and acquisitions strategy to transform Apptio from a single product company to a comprehensive IT financial planning platform
- Expanded and diversified Apptio's platform, which significantly grew the company's total addressable market and opened new go-to-market channels

Source:
Vista website (www.vistaequitypartners.com), Visa reports, press releases

Investee Companies

Case Study

Company
Breitling

General Partner
CVC Capital Partners ("CVC")

Investment Type
Buyout

Geography
Switzerland, Europe

Astrea
V, VI, 7

Breitling is a leading vertically integrated, independent manufacturer of Swiss luxury watches. Founded in 1884, Breitling has a unique, iconic brand with over 130 years of heritage. In 2017, Breitling was valued at about CHF800 million when CVC purchased a majority stake in the firm. Since then, CVC has worked closely with Breitling's management to fundamentally transform the business and making it into one of the world's most dynamic and progressive luxury watch brands. In December 2022, Breitling was valued at CHF4.2 billion as CVC sold part of its stake in the Swiss watchmaker to Partners Group.

INVESTMENT THESIS

- Proud heritage, high brand awareness, and excellent reputation as one of the finest watchmakers in the world
- Attractive long-term luxury watch trends with significant growth potential for Breitling in both existing and new geographies

VALUE CREATION

- Accelerated Breitling's growth through a repositioned brand and a rejuvenated product offering
- Grew direct-to-consumer sales channels and expanded Breitling's retail network, particularly in Asia and the U.S.
- Improved operational efficiency and digitisation of the business

Source:
CVC website (www.cvc.com),
CVC reports, press releases

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Investee Companies

Case Study

Company
Kokusai Electric ("KE")

General Partner
KKR

Investment Type
Buyout

Geography
Japan, Asia

Astrea
7

Founded in 1949, Kokusai Electric is a manufacturer and distributor of semiconductor manufacturing systems. The firm was spun out from Hitachi and acquired by KKR at a ¥257.1 billion valuation in 2018, of which the original equity value of KE was ¥38.4 billion. Today, the firm has some of the world's most notable semiconductor companies such as Samsung Electronics, TSMC, Intel, and Micron Technology as its customers. In October 2023, KE debuted on the Tokyo Stock Exchange at a ¥424 billion valuation, marking the largest initial public offering in Tokyo since SoftBank became listed in 2018.

INVESTMENT THESIS

- World class provider of semiconductor manufacturing solutions
- Strong demand for semiconductors due to the global spread of smartphones and data server centres
- Opportunity to take advantage of the push by Japanese conglomerates to restructure and spin off non-core assets to streamline their businesses

VALUE CREATION

- Worked closely with the firm's management and provided them with the necessary expertise to help improve profitability post spin-off
- Expanded Kokusai's businesses, promoted overseas growth, and established a stable business base through structural reforms

Source:
KKR website (www.kkr.com),
KKR reports, press releases

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Case Study

OneOncology™

Company
OneOncology

General Partner
General Atlantic

Investment Type
Buyout

Geography
United States, North America

Astrea
V, VI, 7

OneOncology is a patient-centric, physician-driven, and technology-powered company with a mission to improve the lives of everyone living with cancer. The company launched in 2018 when General Atlantic banded together three founding practices: Tennessee Oncology, New York Blood and Cancer Specialists, and West Cancer Center, uniting over 225 oncology providers across more than 60 care locations with the aim of expanding community-based cancer care. In 2023, TPG and Cencora (formerly known as AmerisourceBergen), a global pharmaceutical solutions company, acquired OneOncology from General Atlantic, valuing the company at $2.1 billion.

INVESTMENT THESIS

- Strong underlying demand for high-quality community-based oncology care in the US
- Potential to address the challenges faced by existing community oncology practices, including increased pressure from hospital consolidation
- Opportunity to leverage economies of scale to reduce operating costs, increase access to capital, and share best practices and knowledge across the platform

VALUE CREATION

- Recruited key executive team members who brought to the firm extensive experience in clinical, technological, and financial operations
- Helped expand the firm's partnerships with other oncology practices, allowing the firm to deliver high-value cancer services to approximately half a million cancer patients a year, up from approximately 158,000 in 2018

Source:
General Atlantic website (www.generalatlantic.com),
General Atlantic reports, press releases
All Information contained in this document relating to OneOncology has been prepared by Azalea based on publicly available reports. None of the information contained in this document regarding OneOncology has been prepared, reviewed or approved by General Atlantic, or any of its affiliates

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Investee Companies

Case Study

Summit Health
Part of VillageMD®

Company
Summit Health

General Partner
Warburg Pincus

Investment Type
Buyout

Geography
United States,
North America

Astrea
V, VI, 7

Summit Health, headquartered in New York, is the largest independent multispecialty, outpatient-focused physician group in the US. In 2017, Warburg Pincus invested in CityMD, a large chain of New York City urgent-care centres at an enterprise value of $596 million. Since then, Warburg Pincus helped the company complete multiple transformative acquisitions, including the 2019 merger with Summit Medical Group, a multi-specialty medical practice group, to create Summit Health. In early 2023, Warburg Pincus closed the sale of Summit Health to VillageMD, a clinic operator owned by Walgreens Boots Alliance, for an enterprise value of $8.9 billion.

INVESTMENT THESIS

- Fast-growing company with strong strategic positioning in the New York healthcare ecosystem
- Highly differentiated consumer value proposition with good reputation among customers
- Opportunity to further consolidate the regional market and address additional healthcare needs of patients

VALUE CREATION

- Helped execute 13 transformative acquisitions and expanded Summit Health's footprint from 70 locations and 300 physicians to over 370 outpatient settings and over 2,800 physicians and medical practitioners
- Extended the company's urgent care offerings to include both primary and specialty care capabilities

Source:
Warburg Pincus website (www.warburgpincus.com),
Warburg Pincus reports, press releases

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APPENDIX A – ASTREA V

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

(Incorporated in Singapore. Registration Number: 201833839H)

ANNUAL REPORT

For the financial year ended 31 December 2023

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

ANNUAL REPORT
For the financial year ended 31 December 2023

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the member of Astrea V Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2023 and the balance sheet of the Company as at 31 December 2023.

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 17 to 45 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 2023 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

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

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:

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 2023 or date of appointment, if later	At 31 December 2023
Dr Teh Kok Peng			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD500,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000

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 2023 or date of appointment, if later	At 31 December 2023
Dr Teh Kok Peng (continued)			
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	104,400	104,400
CapitaLand China Trust Management Limited	Unitholdings in CapitaLand China Trust	150,951	150,951
CapitaLand India Trust Management Pte. Ltd.	Unitholdings in CapitaLand India Trust	125,000	125,000
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd.	Unitholdings in Mapletree Logistics Trust	251,525	251,525
Olam Group Limited	Ordinary Shares	136,475	136,475
Seatrium Limited (formerly known as Sembcorp Marine Ltd.)	Ordinary Shares	1,793,617	-
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
Chan Ann Soo			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD350,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

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 2023 or date of appointment, if later	At 31 December 2023
Chan Ann Soo (continued)			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200

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 2023 or date of appointment, if later	At 31 December 2023
Chan Ann Soo (continued)			
CapitaLand Treasury Limited	S$500M 3.80% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	169,051	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Wong Heng Tew			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD300,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD100,000
Altrium Private Equity Fund I GP Limited	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000

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 2023 or date of appointment, if later	At 31 December 2023
Wong Heng Tew (continued)			
Astrea 7 Pte. Ltd.	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
Chinniah Kunnasagaran			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD300,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD1,500,000	USD1,500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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

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 2023 or date of appointment, if later	At 31 December 2023
Chinniah Kunnasagaran (continued)			
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unitholding in CapitaLand Ascendas REIT	15,206	15,206
	Ordinary Shares	-	7,997
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	SGD200,000	SGD200,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
CapitaLand India Trust Management Pte Ltd.	Unitholdings in CapitaLand India Trust	496,000	496,000
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	400,193	400,193
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867
Olam Group Limited	S$550M 5.375% Subordinated Perpetual Securities	SGD750,000	SGD750,000
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	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

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 2023 or date of appointment, if later	At 31 December 2023
Adrian Chan Pengee			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD100,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD50,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	-
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class B 6% Secured Fixed Rate Bonds due 2032	USD150,000	USD150,000
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	6,570	16,271

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 2023 or date of appointment, if later	At 31 December 2023
Adrian Chan Pengee (continued)			
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	14,400	16,005
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	9,324	9,324
CapitaLand Investment Limited	Ordinary Shares	28,171	28,171
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class A	177,884	-
	Unitholdings in Fullerton SGD Income Fund Class D US$ Hedged	187,817	-
	Fullerton Optimised Alpha Fund A – USD	2,500	2,500
	Fullerton Bond Opportunities Series 2 – B1 SGD Hedged	891,384	-
Mapletree Industrial Trust Management Ltd.	Unitholdings in Mapletree Industrial Trust	18,800	19,058
Mapletree Real Estate Advisor Pte. Ltd.	Unitholdings in Mapletree US Income Commercial Trust @ USD 552 each	453	-
Olam Group Limited	US$300M 4.375% Notes due 2023	USD200,000	-
Optus Finance Pty Limited	2.5% Bonds due 2030	-	AUD400,000
Seatrium Limited (formerly known as Sembcorp Marine Ltd.)	Ordinary Shares	280,772	-
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	14,400	14,400

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 2023 or date of appointment, if later	At 31 December 2023
Adrian Chan Pengee (continued)			
Singapore Technologies Engineering Ltd.	Ordinary Shares	3,000	3,000
Singapore Technologies Telemedia Pte Ltd.	S$350M 5% Subordinated Perpetual Securities	-	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,440
Kan Shik Lum			
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	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
Astrea 7 Pte. Ltd.	Class A-1 Bonds 4.125% due 27 May 2032	SGD100,000	SGD100,000
	Class A-2 Bonds 5.35% due 27 May 2032	USD200,000	USD200,000
	Class B Bonds 6% due 27 May2032	USD200,000	USD200,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Unitholdings in CapitaLand Ascott Trust	-	741

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 2023 or date of appointment, if later	At 31 December 2023
Kan Shik Lum (continued)			
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	108,490	108,490
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000
Mapletree Europe Income Trust	Units @ EUR507 each	150	150
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	150	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	80	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 @ EUR305 each	100	100
	Units @ USD1,000 each	100	100
Mapletree China Logistics Investment Private Limited	Units @ USD1,000 each	-	70
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	S$500M 2.7% Notes due 2023	SGD12,000	-

Share options

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

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

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

Independent Auditor

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

On behalf of the Directors

Dr Teh Kok Peng	Chan Ann Soo

17 April 2024

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 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the consolidated balance sheet of the Group as at 31 December 2023;
- the balance sheet of the Company as at 31 December 2023;
- 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 material 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.

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 2023. 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.

Key Audit Matter	***How our audit addressed the Key Audit Matter***
Valuation of private equity fund investments	
As at 31 December 2023, *financial assets at fair value through profit or loss – investment in private equity funds* was stated at US$936,392,000 (2022: US$1,072,933,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 64% (2022: 68%) of the total assets. These investments are not publicly traded and their prices are not observable in the market. 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. Refer to *Note 4 – Critical accounting estimates and judgements* and *Note 11 – Financial assets at fair value through profit or loss* for the disclosures relating to the valuation of these investments.	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments (the "Statements"); • Valuation details in the Statements provided by the fund managers; • Drawdowns and distributions made throughout the financial period; and • Any significant observable data including latest transacted price net of associated costs. We found no significant exceptions from performing these procedures.

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

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 Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	Group **2023** **US$'000**	 2022 US$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5	**52,920**	(197,104)
Other income		**13,365**	8,290
Other (losses)/gains	6	**(1,725)**	9,219
Administrative expenses	7	**(5,056)**	(5,974)
Finance expenses	8	**(28,643)**	(28,348)
Profit/(Loss) before income tax		**30,861**	(213,917)
Income tax expense	9	**-**	-
Profit/(Loss) for the year, representing total comprehensive income for the year		**30,861**	(213,917)

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

BALANCE SHEETS
As at 31 December 2023

	Note	Group		Company	
		2023	2022	**2023**	2022
		US$'000	US$'000	**US$'000**	US$'000
Non-current assets					
Subsidiaries	10	**-**	-	**20,000**	20,000
Loans to subsidiaries	10	**-**	-	**359,178**	462,817
Financial assets at fair value through profit or loss	11	**930,065**	1,072,933	**-**	-
Derivative financial instruments	12	**1,210**	7,830	**1,210**	7,830
		931,275	1,080,763	**380,388**	490,647
Current assets					
Trade and other receivables	13	**3,799**	3,973	**3,708**	2,840
Cash and cash equivalents	14	**50,812**	117,166	**50,811**	117,166
Financial assets at fair value through profit or loss	11	**469,682**	364,497	**463,355**	364,497
Derivative financial instruments	12	**8,608**	5,297	**8,609**	5,297
		532,901	490,933	**526,483**	489,800
Total assets		**1,464,176**	1,571,696	**906,871**	980,447
Non-current liabilities					
Borrowings	15	**139,059**	602,181	**139,059**	602,181
		139,059	602,181	**139,059**	602,181
Current liabilities					
Borrowings	15	**468,181**	-	**468,181**	-
Other payables	16	**1,108**	1,153	**1,000**	1,025
		469,289	1,153	**469,181**	1,025
Total liabilities		**608,348**	603,334	**608,240**	603,206
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Loan from immediate holding company	18	**225,605**	319,000	**225,605**	319,000
Accumulated profits		**580,223**	599,362	**23,026**	8,241
		855,828	968,362	**298,631**	377,241
Total liabilities and equity		**1,464,176**	1,571,696	**906,871**	980,447

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2023					
Beginning of financial year		**50,000**	**319,000**	**599,362**	**968,362**
Net repayment of loan to immediate holding company	18	**-**	**(93,395)**	**-**	**(93,395)**
Profit for the year		**-**	**-**	**30,861**	**30,861**
Transaction with owner, recorded directly in equity					
Dividends paid	19	**-**	**-**	**(50,000)**	**(50,000)**
End of financial year		**50,000**	**225,605**	**580,223**	**855,828**
2022					
Beginning of financial year		50,000	362,298	833,779	1,246,077
Net repayment of loan to immediate holding company	18	-	(43,298)	-	(43,298)
Loss for the year		-	-	(213,917)	(213,917)
Transaction with owner, recorded directly in equity					
Dividends paid	19	-	-	(20,500)	(20,500)
End of financial year		50,000	319,000	599,362	968,362

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	Group 2023 US$'000	2022 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**30,861**	(213,917)
Adjustments for:			
- Net (gains)/losses on financial assets at fair value through profit or loss	5	**(52,920)**	197,104
- Net losses/(gains) on derivative financial instruments		**3,310**	(5,794)
- Finance expenses	8	**28,643**	28,348
- Foreign exchange gains		**3,949**	1,158
- Interest income		**(13,365)**	(8,289)
		478	(1,390)
Changes in:			
Trade and other receivables		**(953)**	(1,537)
Other payables		**(8)**	(61)
		(483)	(2,988)
Interest received		**2,447**	1,105
Net cash provided by/(used in) operating activities		**1,964**	(1,883)
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(114,218)**	(303,115)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**205,865**	266,363
Interest received		**11,000**	7,066
Net cash provided by/(used in) investing activities		**102,647**	(29,686)
Cash flows from financing activities			
Interest paid on borrowings		**(27,471)**	(27,238)
Repayment of loan to immediate holding company		**(93,395)**	(43,298)
Dividends paid	19	**(50,000)**	(20,500)
Net cash used in financing activities		**(170,866)**	(91,036)
Net decrease in cash and cash equivalents		**(66,255)**	(122,605)
Cash and cash equivalents at beginning of financial year		**117,166**	239,733
Effect of changes in exchange rate		**(99)**	38
Cash and cash equivalents at end of financial year	14	**50,812**	117,166

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

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 year are Astrea Capital V Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea V Bonds"[1]) on 20 June 2019 (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.

[1] *A summary of the Astrea V Bonds can be found in the Astrea V Bonds' Prospectus, section "Summary of the Transaction".*

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 2023 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. Material accounting policies

The accounting policies set out below have 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.

3. **Material 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 investment in private equity funds, quoted and fixed income securities, trade and other receivables (excluding prepayments), 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.

3. Material 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 investment in private equity funds, quoted and fixed income securities.

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

3. Material 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 include cash and cash equivalents and trade and other receivables.

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 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.

3.4 Loan from immediate holding company

Loan from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3. Material accounting policies (continued)

3.5 Share capital

(a) Ordinary shares

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

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable at the discretion of the Company. Dividend payments are also discretionary.

3.6 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.

3.7 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. Material accounting policies (continued)

3.8 Other income

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

3.9 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.

3.10 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.

3.11 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.

3.12 Investment in subsidiaries

Investment in subsidiaries including loan 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. Material accounting policies (continued)

3.13 Dividends

Dividends to the Company's shareholder are 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. These 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 investment 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/(losses) on financial assets at fair value through profit or loss

	Group	
	2023	2022
	US$'000	US$'000
Gains/(Losses) on:		
- investment in private equity funds	**42,832**	(180,521)
- investment in quoted securities	**(116)**	283
- investment in fixed income securities	**10,204**	(16,866)
	52,920	(197,104)

6. Other (losses)/gains

	Group	
	2023	2022
	US$'000	US$'000
Foreign exchange losses	**(4,008)**	(2,342)
Net gains on derivative financial instruments	**2,283**	11,561
	(1,725)	9,219

7. Administrative expenses

	Group	
	2023	2022
	US$'000	US$'000
Management fees to a related party	**3,462**	4,237
Audit fee payable/ paid to audit firm of the Group	**74**	66
Other professional fees payable/paid to audit firm of the Group	**17**	11
Others	**1,503**	1,660
	5,056	5,974

8. Finance expenses

	Group	
	2023	2022
	US$'000	US$'000
Interest expense on borrowings	**27,436**	27,195
Amortisation of transaction cost on borrowings	**1,207**	1,153
	28,643	28,348

9. Income tax expense

	Group	
	2023	2022
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	**30,861**	(213,917)
Income tax using Singapore tax rate of 17% (2022: 17%)	**5,246**	(36,366)
Income not subject to tax	**(11,268)**	(2,976)
Expenses not deductible for tax purposes	**6,022**	39,342
	-	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U 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

	Company	
	2023	2022
	US$'000	US$'000
At cost		
Ordinary shares	**2,000**	2,000
Preference shares	**18,000**	18,000
Total cost of investments	**20,000**	20,000
Loans to subsidiaries	**359,178**	462,817

On 11 June 2019, the Company entered into shareholder loan agreements (the "Shareholder Loan Agreements") with its subsidiaries. Under the Shareholder Loan Agreements, loan 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, loan to subsidiaries are classified as non-current and stated at cost less accumulated impairment losses.

10. Subsidiaries (continued)

Details of subsidiaries are as follows:

Name of subsidiaries	Principal place of business	Country of incorporation	Percentage of equity held	
			2023	2022
			%	%
AsterFive Assets I Pte. Ltd.	Singapore	Singapore	**100**	100
AsterFive Assets II Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**930,065**	1,072,933	**-**	-
Current				
Investment in private equity funds	**6,327**	-	**-**	-
Investment in fixed income securities	**463,355**	364,497	**463,355**	364,497
	469,682	364,497	**463,355**	364,497

The Group entered into an agreement on 5 April 2024 to divest a private equity fund investment. The divestment is in accordance with permitted activities set out in the Astrea V Bond's prospectus[2]. As of the end of the financial year, the fair value of the private equity fund investment is represented by the transaction price and has been classified as current.

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' prospectus.

[2] *A summary of permitted activities can be found in the Astrea V Bond's prospectus, section "The Issuer" and under sub-section "Restriction of Activities".*

11. Financial assets at fair value through profit or loss (continued)

Structured entities

The Group considers all its investment 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 investment in these structured entities and any uncalled capital commitments.

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

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$277,024,000 (2022: US$326,011,000).

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

13. Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**-**	1,044	**-**	-
Prepayments	**55**	74	**55**	74
Other receivables	**3,744**	2,855	**3,653**	2,766
	3,799	3,973	**3,708**	2,840

Trade receivables represent distributions pending receipt from the Group's investment in private equity funds which have been received after the end of the financial 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

	Group and Company	
	2023	2022
	US$'000	US$'000
Cash at bank	**17,239**	29,229
Fixed deposits	**33,573**	87,937
	50,812	117,166

15. Borrowings

	Group and Company	
	2023	2022
	US$'000	US$'000
Non-current	**139,059**	602,181
Current	**468,181**	-
	607,240	602,181

Details of borrowings were as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-up (per annum)	Initial Principal Amount
Class A-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

	Principal Amount US$'000	**Transaction Cost[(#)] US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost[(#)] US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**-**	**-**	**-**	234,850	(787)	234,063
Class A-2	**-**	**-**	**-**	230,000	(799)	229,201
Class B	**140,000**	**(941)**	**139,059**	140,000	(1,083)	138,917
	140,000	**(941)**	**139,059**	604,850	(2,669)	602,181
Current						
Class A-1	**238,702**	**(258)**	**238,444**	-	-	-
Class A-2	**230,000**	**(263)**	**229,737**	-	-	-
	468,702	**(521)**	**468,181**	-	-	-

[(#)] 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.

15. Borrowings (continued)

The Astrea V Bonds were issued on 20 June 2019 and have the following characteristics:

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

The fair value of the borrowings as at balance sheet date is US$604,899,000 (2022: US$585,192,000).

Reconciliation of borrowings arising from financing activities

			Non-cash changes		
	Beginning of financial year US$'000	Interest payments US$'000	Finance expense US$'000	Foreign exchange movement US$'000	End of financial year US$'000
2023					
Borrowings and interest payable	**603,041**	**(27,471)**	**28,643**	**3,891**	**608,104**
2022					
Borrowings and interest payable	600,689	(27,238)	28,348	1,242	603,041

16. Other payables

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Accrued operating expenses	**244**	293	**137**	165
Interest payable	**864**	860	**864**	860
Other payable	**-**	*	**-**	*
	1,108	1,153	**1,001**	1,025

** Amount less than US$1,000*

17. Share capital

	Company	
	2023	2022
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares	
	2023	2022
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**49,000,000**	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") 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

	Group	
	2023	2022
	US$'000	US$'000
Interim dividends paid in respect of the current financial year of US$1.02 per preference share (2022: US$0.42 per preference share)	**50,000**	20,500

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, liquidity risk and capital 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").

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

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

	Group		Company	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
2023				
Financial assets at fair value through profit or loss	**-**	**122,051**	**-**	**-**
Trade and other receivables (excluding prepayments)	**140**	**-**	**49**	**-**
Cash and cash equivalents	**1,340**	**4,077**	**1,340**	**4,077**
Other payables	**(356)**	**-**	**(326)**	**-**
Borrowings	**(238,444)**	**-**	**(238,444)**	**-**
	(237,320)	**126,128**	**(237,381)**	**4,077**
Currency forwards	**239,925**	**(37,099)**	**239,925**	**(37,099)**
Net currency exposure	**2,605**	**89,029**	**2,544**	**(33,022)**

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2022				
Financial assets at fair value through profit or loss	-	142,667	-	-
Trade and other receivables (excluding prepayments)	135	-	46	-
Cash and cash equivalents	1,307	9,673	1,307	9,673
Other payables	(381)	*	(342)	*
Borrowings	(234,063)	-	(234,063)	-
	(233,002)	152,340	(233,052)	9,673
Currency forwards	248,954	(77,057)	248,954	(77,057)
Net currency exposure	15,952	75,283	15,902	(67,384)

** Amount less than US$1,000*

20. Financial risk management (continued)

(a) Market risk (continued)

(i) *Currency risk* (continued)

A 1% (2022: 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	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
SGD	**26**	160	**25**	159
EUR	**890**	753	**(330)**	674

(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 investment in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investment in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

The fair value information on its investment 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 investment in fixed income securities. If interest rates increase or decrease by 1% (2022: 1%), the profit before tax would have been higher or lower by US$1,154,000 (2022: US$4,516,000), arising mainly as a result of an increase and decrease in fair value of the investment in fixed income securities.

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

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

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

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting the obligations associated with its financial liabilities and uncalled capital commitments that are settled by delivering cash or another financial 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 investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

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**
2023					
Other payables	**1,108**	**1,108**	**1,108**	**-**	**-**
Borrowings	**607,240**	**608,702**	**468,702**	**-**	**140,000**
	608,348	**609,810**	**469,810**	**-**	**140,000**

20. Financial risk management (continued)

(c) Liquidity risk (continued)

			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**
2022					
Other payables	1,153	1,153	1,153	-	-
Borrowings	602,181	604,850	-	464,850	140,000
	603,334	606,003	1,153	464,850	140,000

As at 31 December 2023, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$69,542,000 (2022: US$86,547,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and 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 Company's and Group's approach to capital management during the year. The Company and Group are 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).

20. Financial risk management (continued)

(e) Fair value measurement (continued)

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**
2023				
Assets				
Financial assets at fair value through profit or loss	**-**	**463,355**	**936,392**	**1,399,747**
Derivative financial instruments	**-**	**9,818**	**-**	**9,818**
	-	**473,173**	**936,392**	**1,409,565**

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2022				
Assets				
Financial assets at fair value through profit or loss	-	364,497	1,072,933	1,437,430
Derivative financial instruments	-	13,127	-	13,127
	-	377,624	1,072,933	1,450,557

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2023 and 31 December 2022.

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 investment in financial assets at fair value through profit or loss include investment in fixed income securities and private equity funds, which are classified under Level 2 and Level 3 respectively.

The fair value of the investment in fixed income securities is determined using brokers' quotation at the balance sheet date.

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; and
- other significant observable or unobservable data that would indicate amendments are required. This may include, amongst others, transacted price net of associated costs per sales agreement.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2022: 10%), the Group's investment in private equity funds would have been higher or lower by US$93,639,000 (2022: US$107,293,000).

The following table presents the changes in Level 3 instruments:

	Investment in private equity funds US$'000
2023	
Beginning of the financial year	**1,072,933**
Purchases/Drawdowns made	**14,722**
Proceeds/Distributions received[1]	**(194,095)**
Gains recognised in profit or loss	**42,832**
End of financial year	**936,392**
Total gains recognised in profit or loss for assets held at end of financial year	**42,832**

20. Financial risk management (continued)

(e) Fair value measurement (continued)

	Investment in private equity funds US$'000
2022	
Beginning of the financial year	1,476,928
Purchases/Drawdowns made	38,010
Proceeds/Distributions received[1]	(261,484)
Losses recognised in profit or loss	(180,521)
End of financial year	1,072,933
Total losses recognised in profit or loss for assets held at end of financial year	(180,521)

[1] Includes distributions in shares from investment in private equity funds amounting to US$13,149,000 (2022: US$9,402,000).

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/(losses) by geography and strategy:

	Buyout US$'000	Group Growth equity US$'000	Total US$'000
2023			
Segment assets			
- United States of America	**498,931**	**182,785**	**681,716**
- Europe	**130,141**	**-**	**130,141**
- Asia	**110,423**	**14,112**	**124,535**
	739,495	**196,897**	**936,392**
Segment income			
- United States of America	**35,970**	**19,965**	**55,935**
- Europe	**3,950**	**-**	**3,950**
- Asia	**(13,337)**	**(3,716)**	**(17,053)**
	26,583	**16,249**	**42,832**

21. Segment information (continued)

	Buyout US$'000	Group Growth Equity US$'000	Total US$'000
2022			
Segment assets			
- United States of America	552,777	211,878	764,655
- Europe	154,195	-	154,195
- Asia	135,147	18,936	154,083
	842,119	230,814	1,072,933
Segment losses			
- United States of America	(72,555)	(47,656)	(120,211)
- Europe	(40,016)	-	(40,016)
- Asia	(11,850)	(8,444)	(20,294)
	(124,421)	(56,100)	(180,521)

A reconciliation of total net segmental assets and income/(losses) to total assets and profit/(loss) is provided as follows:

	Group **2023** **US$'000**	Group 2022 US$'000
Total segment assets	**936,392**	1,072,933
Trade and other receivables	**3,799**	3,973
Cash and cash equivalents	**50,812**	117,166
Financial assets at fair value through profit or loss (current)	**463,355**	364,497
Derivative financial instruments	**9,818**	13,127
Total assets	**1,464,176**	1,571,696
Total segment income	**42,832**	(180,521)
(Losses)/Gains on investment in quoted securities	**(116)**	283
Gains/(Losses) on investment in fixed income securities	**10,204**	(16,866)
Other income	**13,365**	8,290
Other (Losses)/Gains	**(1,725)**	9,219
Administrative expenses	**(5,056)**	(5,974)
Finance expenses	**(28,643)**	(28,348)
Profit/(Loss) for the year	**30,861**	(213,917)

22. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 17 April 2024.

APPENDIX B – ASTREA VI

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(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 2023

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

ANNUAL REPORT
For the financial year ended 31 December 2023

Contents

DIRECTORS' STATEMENT
For the financial year ended 31 December 2023

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 2023 and the balance sheet of the Company as at 31 December 2023.

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 2023 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Dr Teh Kok Peng
Chan Ann Soo
Chue En Yaw
Chinniah Kunnasagaran
Wang Piau Voon

Arrangements to enable directors to acquire shares and debentures

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

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:

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 2023 or date of appointment, if later	At 31 December 2023
Dr Teh Kok Peng			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD500,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	104,400	104,400
CapitaLand China Trust Management Limited	Unitholdings in CapitaLand China Trust	150,951	150,951

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 2023 or date of appointment, if later	At 31 December 2023
Dr Teh Kok Peng (continued)			
CapitaLand India Trust Management Pte. Ltd.	Unitholdings in CapitaLand India Trust	125,000	125,000
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd.	Unitholdings in Mapletree Logistics Trust	251,525	251,525
Olam Group Limited	Ordinary Shares	136,475	136,475
Seatrium Limited (formerly known as Sembcorp Marine Ltd.)	Ordinary Shares	1,793,617	-
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
Chan Ann Soo			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD350,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	-

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 2023 or date of appointment, if later	At 31 December 2023
Chan Ann Soo (continued)			
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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200
CapitaLand Treasury Limited	S$500M 3.80% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	169,051	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

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 2023 or date of appointment, if later	At 31 December 2023
Chue En Yaw			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD1,050,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD200,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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
	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	SGD130,000
	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

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 2023 or date of appointment, if later	At 31 December 2023
Chue En Yaw (continued)			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Temasek Financial (IV) Private Limited	S$500M 2.7% Notes due 2023	SGD6,000	-
Chinniah Kunnasagaran			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD300,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD1,500,000	USD1,500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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

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 2023 or date of appointment, if later	At 31 December 2023
Chinniah Kunnasagaran (continued)			
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
CapitaLand Ascendas REIT Management Limited	Unitholdings in CapitaLand Ascendas REIT	15,206	15,206
	Ordinary Shares	-	7,997
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
CapitaLand India Trust Management Pte. Ltd.	Unitholdings in CapitaLand India Trust	496,000	496,000
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	400,193	400,193
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867
Olam Group Limited	S$550M 5.375% Subordinated Perpetual Securities	SGD750,000	SGD750,000
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	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

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 2023 or date of appointment, if later	At 31 December 2023
Wang Piau Voon			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD200,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD200,000
Altrium PE Fund II GP Ltd.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD500,000	USD500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

Share options

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

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

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

Independent Auditor

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

On behalf of the Directors

Dr Teh Kok Peng	Chan Ann Soo

17 April 2024

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 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the consolidated balance sheet of the Group as at 31 December 2023;
- the balance sheet of the Company as at 31 December 2023;
- 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 material 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.

Our Audit Approach (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 2023. 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.

Key Audit Matter	***How our audit addressed the Key Audit Matter***
Valuation of private equity fund investments As at 31 December 2023, *financial assets at fair value through profit or loss – investment in private equity funds* was stated at US$981,773,000 (31 December 2022: US$1,149,511,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 69% (31 December 2022: 81%) of the total assets. These investments are not publicly traded and their prices are not observable in the market. 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. Refer to *Note 4 – Critical accounting estimates and judgements and Note 11 – Financial assets at fair value through profit or loss* for the disclosures relating to the valuation of these investments.	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements"); • Valuation details in the Statements provided by the fund managers; • Drawdowns and distributions made throughout the financial year; and • Any significant observable data including latest transacted price net of associated costs. We found no significant exceptions from performing these procedures.

Other Information

Management is responsible for the other information. The other information comprises 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.

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 Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	Group	
		2023	2022
		US$'000	US$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5	**50,245**	(199,060)
Other income		**7,657**	2,464
Other (losses)/gains	6	**(1,676)**	16,077
Administrative expenses	7	**(5,250)**	(5,988)
Finance expenses	8	**(22,485)**	(22,240)
Profit/(Loss) before income tax		**28,491**	(208,747)
Income tax expense	9	**-**	-
Profit/(Loss) for the year, representing total comprehensive income for the year		**28,491**	(208,747)

BALANCE SHEETS
As at 31 December 2023

	Note	Group 2023 US$'000	Group 2022 US$'000	Company 2023 US$'000	Company 2022 US$'000
Non-current assets					
Subsidiary	10	**-**	-	**10,000**	10,000
Loan to subsidiary	10	**-**	-	**616,554**	825,655
Financial assets at fair value through profit or loss	11	**937,288**	1,149,511	**-**	-
Derivative financial instruments	12	**18,625**	19,895	**18,625**	19,895
		955,913	1,169,406	**645,179**	855,550
Current assets					
Trade and other receivables	13	**2,883**	1,660	**2,780**	1,110
Cash and cash equivalents	14	**102,053**	70,068	**102,053**	70,068
Financial assets at fair value through profit or loss	11	**351,152**	164,990	**306,667**	164,990
Derivative financial instruments	12	**4,022**	4,822	**4,022**	4,822
		460,110	241,540	**415,522**	240,990
Total assets		**1,416,023**	1,410,946	**1,060,701**	1,096,540
Non-current liabilities					
Borrowings	15	**644,843**	639,290	**644,843**	639,290
Derivative financial instruments	12	**-**	-	**-**	-
		644,843	639,290	**644,843**	639,290
Current liabilities					
Other payables	16	**7,669**	7,853	**6,928**	6,979
		7,669	7,853	**6,928**	6,979
Total liabilities		**652,512**	647,143	**651,771**	646,269
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Loan from immediate holding company	18	**364,147**	392,930	**364,147**	392,930
Accumulated profits/(losses)		**349,364**	320,873	**(5,217)**	7,341
		763,511	763,803	**408,930**	450,271
Total liabilities and equity		**1,416,023**	1,410,946	**1,060,701**	1,096,540

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profits US$'000	Total equity US$'000
2023					
Beginning of financial year		**50,000**	**392,930**	**320,873**	**763,803**
Net repayment of loan to immediate holding company	18	**-**	**(28,783)**	**-**	**(28,783)**
Profit for the year		**-**	**-**	**28,491**	**28,491**
End of financial year		**50,000**	**364,147**	**349,364**	**763,511**
2022					
Beginning of financial year		50,000	487,195	636,620	1,173,815
Net repayment of loan to immediate holding company	18	-	(94,265)	-	(94,265)
Loss for the year		-	-	(208,747)	(208,747)
Transaction with owner, recorded directly in equity					
Dividends paid	19	-	-	(107,000)	(107,000)
End of financial year		50,000	392,930	320,873	763,803

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	Group 2023 US$'000	Group 2022 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**28,491**	(208,747)
Adjustments for:			
- Net (gains)/losses on financial assets at fair value through profit or loss	5	**(50,245)**	199,060
- Net losses/(gains) on derivative financial instruments		**2,071**	(15,209)
- Finance expenses	8	**22,485**	22,240
- Foreign exchange losses		**4,918**	2,901
- Interest income		**(7,657)**	(2,462)
		63	(2,217)
Changes in:			
Trade and other receivables		**(1,015)**	(305)
Other payables		**(232)**	(355)
		(1,184)	(2,877)
Interest received		**2,370**	612
Net cash provided by/(used in) operating activities		**1,186**	(2,265)
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(215,350)**	(173,932)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**292,104**	282,856
Interest received		**4,629**	1,608
Net cash provided by investing activities		**81,383**	110,532
Cash flows from financing activities			
Interest paid on borrowings		**(21,527)**	(21,487)
Repayment of loan to immediate holding company		**(28,783)**	(94,265)
Dividends paid	19	**-**	(107,000)
Net cash used in financing activities		**(50,310)**	(222,752)
Net increase/(decrease) in cash and cash equivalents		**32,259**	(114,485)
Cash and cash equivalents at beginning of financial year		**70,068**	185,993
Effect of changes in exchange rate		**(274)**	(1,440)
Cash and cash equivalents at end of financial year	14	**102,053**	70,068

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

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"[1]) 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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[1] *A summary of the Astrea VI Bonds can be found in the Astrea VI Bonds' Prospectus, section "Summary of the Transaction"*

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 2023 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. Material accounting policies

The accounting policies set out below have 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.

3. Material 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 investment in private equity funds, quoted and fixed income securities, trade and other receivables (excluding prepayments), 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.

3. Material 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.

<u>Financial assets</u>

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 investment in private equity funds, quoted and fixed income securities.

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

3. Material 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 include cash and cash equivalents and trade and other receivables.

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.

3.4 Loan from immediate holding company

Loan from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3. Material accounting policies (continued)

3.5 Share capital

(a) Ordinary shares

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

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3.6 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.

3.7 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. Material accounting policies (continued)

3.8 Other income

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

3.9 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.

3.10 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.

3.11 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.

3.12 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 amount of the investment is recognised in profit or loss.

3. Material accounting policies (continued)

3.13 Dividends

Dividends to the Company's shareholder are 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. These 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 investment 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/(losses) on financial assets at fair value through profit or loss

	Group	
	2023	2022
	US$'000	US$'000
Gains/(Losses) on:		
- investment in private equity funds	**43,885**	(192,219)
- investment in quoted securities	**(85)**	189
- investment in fixed income securities	**6,445**	(7,030)
	50,245	(199,060)

6. Other (losses)/gains

	Group	
	2023	2022
	US$'000	US$'000
Foreign exchange losses	**(4,889)**	(4,308)
Net gains on derivative financial instruments	**3,213**	20,385
	(1,676)	16,077

7. Administrative expenses

	Group	
	2023	2022
	US$'000	US$'000
Management fees to a related party	**3,698**	4,367
Audit fees payable/paid to audit firm of the Group	**68**	62
Other professional fees payable/paid to audit firm of the Group	**11**	14
Others	**1,473**	1,545
	5,250	5,988

8. Finance expenses

	Group	
	2023	2022
	US$'000	US$'000
Interest expense on borrowings	**21,602**	21,387
Amortisation of transaction cost on borrowings	**883**	853
	22,485	22,240

9. Income tax expense

	Group	
	2023	2022
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	**28,491**	(208,747)
Income tax using Singapore tax rate of 17% (2022: 17%)	**4,843**	(35,487)
Income not subject to tax	**9,843**	(3,152)
Expenses not deductible for tax purposes	**(5,000)**	38,639
	-	-

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

	Company	
	2023	2022
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Loan to subsidiary	**616,554**	825,655

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.

10. **Subsidiary** (continued)

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2023	2022
			%	%
AsterSix Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**937,288**	1,149,511	**-**	-
Current				
Investment in private equity funds	**44,485**	-	**-**	-
Investment in fixed income securities	**306,667**	164,990	**306,667**	164,990
	351,152	164,990	**306,667**	164,990

The Group entered into an agreement on 5 April 2024 to divest a private equity fund investment. The divestment is in accordance with permitted activities set out in the Astrea VI Bond's prospectus[2]. As of the end of the financial year, the fair value of the private equity fund investment is represented by the transaction price and has been classified as current.

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' prospectus.

[2] *A summary of the permitted activities can be found in the Astrea VI Bond's Prospectus, section "The Issuer" and under sub-section "Restrictions on Activities".*

11. Financial assets at fair value through profit or loss (continued)

Structured entities

The Group considers all its investment 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 investment in these structured entities and any uncalled capital commitments.

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

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$428,021,000 (2022: US$480,099,000).

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

13. Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**-**	448	**-**	-
Prepayments	**22**	22	**23**	22
Other receivables	**2,861**	1,190	**2,757**	1,088
	2,883	1,660	**2,780**	1,110

Trade receivables represent distributions pending receipt from investment in private equity funds which have been received after the end of the financial 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

	Group and Company	
	2023	2022
	US$'000	US$'000
Cash at bank	**22,076**	40,622
Fixed deposits	**79,977**	29,446
	102,053	70,068

15. Borrowings

	Group and Company	
	2023	2022
	US$'000	US$'000
Non-current	**644,843**	639,290

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

	2023			2022		
	Principal Amount US$'000	**Transaction Cost(#) US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost(#) US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**289,473**	**(1,027)**	**288,446**	284,803	(1,469)	283,334
Class A-2	**228,000**	**(827)**	**227,173**	228,000	(1,179)	226,821
Class B	**130,000**	**(776)**	**129,224**	130,000	(865)	129,135
	647,473	**(2,630)**	**644,843**	642,803	(3,513)	639,290

(#) 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.

15. Borrowings (continued)

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$603,670,000 (2022: US$584,059,000).

Reconciliation of borrowings arising from financing activities

			Non-cash changes		
	Beginning of financial year US$'000	Interest payments US$'000	Finance expense US$'000	Foreign exchange movement US$'000	End of financial year US$'000
2023					
Borrowings and interest payable	**645,486**	**(21,527)**	**22,485**	**4,635**	**651,079**
2022					
Borrowings and interest payable	643,168	(21,487)	22,240	1,565	645,486

16. Other payables

	Group		Company	
	2023 **US$'000**	2022 US$'000	**2023** **US$'000**	2022 US$'000
Accrued operating expenses	**1,433**	1,656	**692**	782
Interest payable	**6,236**	6,196	**6,236**	6,196
Other payable	**-**	1	**-**	1
	7,669	7,853	**6,928**	6,979

17. Share capital

	Company	
	2023	2022
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares	
	2023	2022
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**49,000,000**	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 8 March 2021, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement") 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

	Group	
	2023	2022
	US$'000	US$'000
Interim dividends paid in respect of the current financial year of US$NIL (2022: US$2.18 per preference share)	**-**	107,000

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, liquidity risk and capital risk.

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

(a) Market risk

(i) Currency risk

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

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

	Group		**Company**	
	SGD	**EUR**	**SGD**	**EUR**
	US$'000	**US$'000**	**US$'000**	**US$'000**
2023				
Investment in private equity funds	**-**	**170,625**	**-**	**-**
Cash and cash equivalents	**1,671**	**11,420**	**1,671**	**11,420**
Trade and other receivables (excluding prepayments)	**160**	**7**	**57**	**7**
Other payables	**(2,545)**	**-**	**(2,519)**	**-**
Borrowings	**(288,446)**	**-**	**(288,446)**	**-**
	(289,160)	**182,052**	**(289,237)**	**11,427**
Currency forwards	**307,650**	**(120,371)**	**307,650**	**(120,371)**
Net currency exposure	**18,490**	**61,681**	**18,413**	**(108,944)**

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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
2022				
Investment in private equity funds	-	184,281	-	-
Cash and cash equivalents	1,643	18,120	1,644	18,120
Trade and other receivables (excluding prepayments)	158	-	56	-
Other payables	(2,539)	(1)	(2,503)	(1)
Borrowings	(283,334)	-	(283,334)	-
	(284,072)	202,400	(284,137)	18,119
Currency forwards	316,133	(163,966)	316,133	(163,966)
Net currency exposure	32,061	38,434	31,996	(145,847)

A 1% (2022: 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	
	2023 US$'000	2022 US$'000	**2023 US$'000**	2022 US$'000
SGD	**185**	321	**184**	320
EUR	**617**	384	**1,089**	1,458

(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 investment in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investment in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

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

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, fixed deposits and bonds issued under Astrea 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 investment in fixed income securities. If interest rates increase or decrease by 1% (2022: 1%), the profit before tax would have been higher or lower by US$4,567,000 (2022: US$3,684,000), arising mainly as a result of an increase and decrease in fair value of the investment 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 investment 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.

20. Financial risk management (continued)

(c) Liquidity risk (continued)

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

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
2023					
Other payables	**7,669**	**7,669**	**7,669**	**-**	**-**
Borrowings	**644,843**	**647,473**	**-**	**517,473**	**130,000**
	652,512	**655,142**	**7,669**	**517,473**	**130,000**
2022					
Other payables	7,853	7,853	7,853	-	-
Borrowings	639,290	642,803	-	512,803	130,000
	647,143	650,656	7,853	512,803	130,000

As at 31 December 2023, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$83,034,000 (2022: US$98,908,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and 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 Company's and Group's approach to capital management during the year. The Company and Group are not subject to externally imposed capital requirements.

20. Financial risk management (continued)

(e) Fair value measurement

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

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

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

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

The 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
2023				
Assets				
Financial assets at fair value through profit or loss	**-**	**306,667**	**981,773**	**1,288,440**
Derivative financial instruments	**-**	**22,647**	**-**	**22,647**
	-	**329,314**	**981,773**	**1,311,087**
2022				
Assets				
Financial assets at fair value through profit or loss	-	164,990	1,149,511	1,314,501
Derivative financial instruments	-	24,717	-	24,717
	-	189,707	1,149,511	1,339,218

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2023 and 31 December 2022.

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.

20. Financial risk management (continued)

(e) Fair value measurement (continued)

Derivative financial instruments

Derivative financial instruments include forward foreign currency contracts which are not traded in an active market and are classified under Level 2. The fair value of the derivative financial instruments 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 fixed income securities and private equity funds which are classified under Level 2 and Level 3 respectively.

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. This may include, amongst others, transacted price net of associated costs per sales agreement.

The Group's investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2022: 10%), the Group's investment in private equity funds would have been higher or lower by US$98,177,000 (2022: US$114,951,000).

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:

	Investment in private equity funds US$'000
2023	
Beginning of the financial year	**1,149,511**
Purchases/Drawdowns made	**15,500**
Proceeds/Distributions received[1]	**(227,123)**
Gains recognised in profit or loss	**43,885**
End of financial year	**981,773**
Total gains recognised in profit or loss for assets held at end of financial year	**43,885**
2022	
Beginning of the financial year	1,569,752
Purchases/Drawdowns made	43,818
Proceeds/Distributions received[1]	(271,840)
Losses recognised in profit or loss	(192,219)
End of financial year	1,149,511
Total losses recognised in profit or loss for assets held at end of financial year	(192,219)

[1] *Includes distributions in shares from investment in private equity funds amounting to US$11,584,000 (2022: US$6,268,000).*

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/(losses) by geography and strategy:

	Buyout	Group Growth equity	Total
	US$'000	US$'000	US$'000
2023			
Segment assets			
- United States of America	**477,392**	**172,167**	**649,559**
- Europe	**179,362**	**-**	**179,362**
- Asia	**148,560**	**4,292**	**152,852**
	805,314	**176,459**	**981,773**
Segment income/(losses)			
- United States of America	**35,374**	**16,315**	**51,689**
- Europe	**11,232**	**-**	**11,232**
- Asia	**(17,454)**	**(1,582)**	**(19,036)**
	29,152	**14,733**	**43,885**
2022			
Segment assets			
- United States of America	553,403	204,410	757,813
- Europe	196,731	-	196,731
- Asia	188,358	6,609	194,967
	938,492	211,019	1,149,511
Segment losses			
- United States of America	(84,723)	(43,015)	(127,738)
- Europe	(60,288)	-	(60,288)
- Asia	(357)	(3,836)	(4,193)
	(145,368)	(46,851)	(192,219)

21. Segment information (continued)

A reconciliation of total net segmental assets and income/(losses) to total assets and profit/(loss) is provided as follows:

	Group	
	2023	2022
	US$'000	US$'000
Total segment assets	**981,773**	1,149,511
Trade and other receivables	**2,883**	1,660
Cash and cash equivalents	**102,053**	70,068
Financial assets at fair value through profit or loss (current)	**306,667**	164,990
Derivative financial instruments	**22,647**	24,717
Total assets	**1,416,023**	1,410,946
Total segment income/(losses)	**43,885**	(192,219)
(Losses)/Gains on investments in quoted securities	**(85)**	189
Gains/(Losses) on investments in fixed income securities	**6,445**	(7,030)
Other income	**7,657**	2,464
Other (losses)/gains	**(1,676)**	16,077
Administrative expenses	**(5,250)**	(5,988)
Finance expenses	**(22,485)**	(22,240)
Profit/(Loss) for the year	**28,491**	(208,747)

22. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 17 April 2024.

APPENDIX C – ASTREA 7

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(Click here to go back to the list of Financial Statements)

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

(Incorporated in Singapore. Registration Number: 202113356M)

ANNUAL REPORT

For the financial year ended 31 December 2023

ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 December 2023

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 December 2023

The directors present their statement to the member of Astrea 7 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 2023 and the balance sheet of the Company as at 31 December 2023.

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 13 to 39 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 2023 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:

Chan Ann Soo
Chue En Yaw
Kan Shik Lum

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.

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:

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 2023 or date of appointment, if later	**At 31 December 2023**
Chan Ann Soo			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD1,350,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD350,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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

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 2023 or date of appointment, if later	At 31 December 2023
Chan Ann Soo (continued)			
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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD298,000	USD298,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Stapled Securities in CapitaLand Ascott Trust	619,200	619,200
CapitaLand Treasury Limited	S$500M 3.8% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unitholdings in Fullerton SGD Income Fund Class B	169,051	170,658.31
MPACT Management Ltd.	Unitholdings in Mapletree Pan Asia Commercial Trust	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

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 2023 or date of appointment, if later	At 31 December 2023
Chue En Yaw			
Altrium Co-Invest Fund I Access GP Ltd.	Limited Partner Interests in Altrium Co-Invest Fund I Access, L.P. for a commitment amount	-	USD1,050,000
Altrium Growth Fund I Access GP Ltd.	Limited Partner Interests in Altrium Growth Fund I Access, L.P. for a commitment amount	-	USD200,000
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	-
	Class B 6.75% Secured Fixed Rate Bonds due 2028	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
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	USD1,000,000

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 2023 or date of appointment, if later	At 31 December 2023
Chue En Yaw (continued)			
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	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 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD700,000	USD700,000
Temasek Financial (IV) Private Limited	S$500M 2.7% Notes due 2023	SGD6,000	-
Kan Shik Lum			
Altrium Private Equity Fund I GP Limited	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.	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000

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 2023 or date of appointment, if later	At 31 December 2023
Kan Shik Lum (continued)			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	-
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	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
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	SGD100,000	SGD100,000
	Class A-2 5.35% Secured F Fixed Rate Bonds due 2032	USD200,000	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	USD200,000	USD200,000
CapitaLand Ascott Trust Management Limited & CapitaLand Ascott Business Trust Management Pte. Ltd. (Joint Managers of Stapled Securities in CapitaLand Ascott Trust)	Unitholdings in CapitaLand Ascott Trust	-	741
CapitaLand Integrated Commercial Trust Management Limited	Unitholdings in CapitaLand Integrated Commercial Trust	108,490	108,490
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000
Mapletree Europe Income Trust	Units @ EUR507 each	150	150
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	150	150

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 2023 or date of appointment, if later	At 31 December 2023
Kan Shik Lum (continued)			
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	80	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 @ EUR305 each	100	100
	Units @ USD1,000 each	100	100
Mapletree China Logistics Investment Private Limited	Units @ USD1,000 each	-	70
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	S$500M 2.7% Notes due 2023	SGD12,000	-

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

Chan Ann Soo	Chue En Yaw

17 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD.

Report on Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea 7 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 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2023;
- the consolidated balance sheet of the Group as at 31 December 2023;
- the balance sheet of the Company as at 31 December 2023;
- 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 material 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.

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 2023. 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.

Key Audit Matter	***How our audit addressed the Key Audit Matter***
Valuation of private equity fund investments As at 31 December 2023, *financial assets at fair value through profit or loss - investment in private equity funds* was stated at US$1,537,983,000 (31 December 2022: US$1,596,634,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 86% (31 December 2022: 93%) of the total assets. These investments are not publicly traded and their prices are not observable in the market. 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. Refer to *Note 4 – Critical accounting estimates and judgements and Note 11 – Financial assets at fair value through profit or loss* for the disclosures relating to the valuation of these investments.	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements"); • Valuation details in the Statements provided by the fund managers; and • Drawdowns and distributions made throughout the financial year. We found no significant exceptions from performing these procedures.

Other Information

Management is responsible for the other information. The other information comprises 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)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 7 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 Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 17 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	**Group 2023 US$'000**	Group 2022 US$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5	**113,074**	(202,572)
Other income		**3,274**	1,678
Other (losses)/gains	6	**(5,596)**	12,156
Administrative expenses	7	**(7,620)**	(8,323)
Finance expenses	8	**(38,554)**	(22,651)
Profit/(Loss) before income tax		**64,578**	(219,712)
Income tax expense	9	**-**	-
Profit/(Loss) for the year, representing total comprehensive income for the year		**64,578**	(219,712)

BALANCE SHEETS
As at 31 December 2023

	Note	Group 2023 US$'000	Group 2022 US$'000	Company 2023 US$'000	Company 2022 US$'000
Non-current assets					
Subsidiary	10	**-**	-	**10,000**	10,000
Loan to subsidiary	10	**-**	-	**1,425,796**	1,583,057
Financial assets at fair value through profit or loss	11	**1,537,983**	1,596,634	**-**	-
Derivative financial instruments	12	**24,979**	21,177	**24,979**	21,177
		1,562,962	1,617,811	**1,460,775**	1,614,234
Current assets					
Trade and other receivables	13	**8,656**	1,510	**1,654**	618
Cash and cash equivalents	14	**50,961**	43,500	**50,961**	43,500
Financial assets at fair value through profit or loss	11	**173,218**	57,058	**173,218**	57,058
Derivative financial instruments	12	**717**	436	**717**	436
		233,552	102,504	**226,550**	101,612
Total assets		**1,796,514**	1,720,315	**1,687,325**	1,715,846
Non-current liabilities					
Borrowings	15	**769,417**	761,967	**769,417**	761,967
Derivative financial instruments		**3,210**	-	**3,210**	-
		772,627	761,967	**772,627**	761,967
Current liabilities					
Other payables	16	**4,430**	4,448	**3,996**	4,000
Derivative financial instruments	12	**1,075**	96	**1,075**	96
		5,505	4,544	**5,071**	4,096
Total liabilities		**778,132**	766,511	**777,698**	766,063
Equity					
Share capital	17	**50,000**	50,000	**50,000**	50,000
Loan from immediate holding company	18	**911,643**	911,643	**911,643**	911,643
Accumulated profits/(losses)		**56,739**	(7,839)	**(52,016)**	(11,860)
		1,018,382	953,804	**909,627**	949,783
Total liabilities and equity		**1,796,514**	1,720,315	**1,687,325**	1,715,846

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

		Group			
	Note	Share capital US$'000	Loan from immediate holding company US$'000	Accumulated profits/ (losses) US$'000	Total equity US$'000
2023					
Beginning of financial year		**50,000**	**911,643**	**(7,839)**	**953,804**
Net repayment of loan to immediate holding company	18	**-**	**-**	**-**	**-**
Profit for the year		**-**	**-**	**64,578**	**64,578**
End of financial year		**50,000**	**911,643**	**56,739**	**1,018,382**
2022					
Beginning of financial year		50,000	1,783,391	211,873	2,045,264
Net repayment of loan to immediate holding company	18	-	(871,748)	-	(871,748)
Loss for the year		-	-	(219,712)	(219,712)
End of financial year		50,000	911,643	(7,839)	953,804

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Note	Group 2023 US$'000	Group 2022 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**64,578**	(219,712)
Adjustment for:			
- Net (gains)/losses on financial assets at fair value through profit or loss	5	**(113,074)**	202,572
- Net losses/(gains) on derivative financial instruments		**105**	(21,517)
- Finance expenses	8	**38,554**	22,651
- Foreign exchange losses		**5,605**	13,060
- Interest income		**(3,274)**	(1,678)
		(7,506)	(4,624)
Changes in:			
Trade and other receivables		**(1,111)**	(1,061)
Other payables		**(45)**	(1,145)
		(8,662)	(6,830)
Interest received		**1,457**	1,612
Net cash used in operating activities		**(7,205)**	(5,218)
Cash flows from investing activities			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		**(269,819)**	(160,895)
Proceeds/Distributions received from financial assets at fair value through profit or loss		**319,594**	312,430
Interest received		**1,598**	76
Net cash provided by investing activities		**51,373**	151,611
Cash flows from financing activities			
Proceeds from issuance of bonds	15	**-**	749,219
Interest paid on borrowings		**(37,505)**	(18,604)
Loan from immediate holding company		**-**	-
Repayment of loan to immediate holding company		**-**	(871,748)
Net cash used in financing activities		**(37,505)**	(141,133)
Net increase in cash and cash equivalents		**6,663**	5,260
Cash and cash equivalents at beginning of financial year		**43,500**	39,159
Effect of changes in exchange rate		**798**	(919)
Cash and cash equivalents at end of financial year	14	**50,961**	43,500

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

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

1. General information

Astrea 7 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 7 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 7 Bonds"[1]) on 27 May 2022 (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 Company operates. All financial information presented in United States Dollar has been rounded to the nearest thousand, unless otherwise stated.

[1] *A summary of the Astrea 7 Bonds can be found in the Astrea 7 Bonds' Prospectus, section "Summary of the Transaction"*

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 2023 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. Material accounting policies

The accounting policies set out below have 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.

3. Material 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 investment in private equity funds, quoted and fixed income securities, trade and other receivables (excluding prepayments), 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.

3. Material 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 Company 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 investment in private equity funds, quoted and fixed income securities.

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

3. Material 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 include cash and cash equivalents and trade and other receivables.

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.

3.4 Loan from immediate holding company

Loan from immediate holding company is classified as equity as the repayment is at the discretion of the Company.

3. Material accounting policies (continued)

3.5 Share capital

(a) Ordinary shares

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

(b) Preference shares

Preference shares are classified as equity as they are not redeemable on a specific date and are redeemable only at the discretion of the Company. Dividend payments are also discretionary.

3.6 Derivative financial instruments

Derivative financial instruments are recognised initially at fair value and attributable to 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.

3.7 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. Material accounting policies (continued)

3.8 Other income

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

3.9 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.

3.10 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.

3.11 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.

3.12 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 proceed and the carrying amount of the investment is recognised in profit or loss.

4. Critical accounting estimates and judgements

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

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

Fair value estimation

The Group invest in private equity fund investments which are managed by third-party fund managers. These 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 investment in the private equity funds and may make adjustments accordingly as described in Note 19(e).

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

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

	Group	
	2023	2022
	US$'000	US$'000
Gains/(Losses) on:		
- investment in private equity funds	**109,014**	(202,737)
- investment in quoted securities	**(28)**	92
- investment in fixed income securities	**4,088**	73
	113,074	(202,572)

6. Other (losses)/gains

	Group	
	2023	2022
	US$'000	US$'000
Foreign exchange losses	**(5,598)**	(10,223)
Net gains on derivative financial instruments	**2**	22,379
	(5,596)	12,156

7. Administrative expenses

	Group	
	2023	2022
	US$'000	US$'000
Management fees to a related party	**5,842**	6,468
Audit fees payable/paid to audit firm of the Group	**70**	62
Other professional fees payable/paid to audit firm of the Group	**22**	11
Others	**1,686**	1,782
	7,620	8,323

8. Finance expenses

	Group	
	2023	2022
	US$'000	US$'000
Interest expense on borrowings	**37,534**	22,066
Amortisation of transaction cost on borrowings	**1,020**	585
	38,554	22,651

9. Income tax expense

	Group	
	2023	2022
	US$'000	US$'000
Current tax expense		
Current year	**-**	-
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	**64,578**	(219,712)
Income tax using Singapore tax rate of 17% (2022: 17%)	**10,978**	(37,351)
Income not subject to tax	**(19,779)**	(2,352)
Expenses not deductible for tax purposes	**8,801**	39,703
	-	-

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 1 July 2021. 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

	Company	
	2023	2022
	US$'000	US$'000
At cost		
Ordinary shares	**1,000**	1,000
Preference shares	**9,000**	9,000
Total cost of investment	**10,000**	10,000
Loan to subsidiary	**1,425,796**	1,583,057

On 18 May 2022, 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.

Details of the subsidiary are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2023	2022
			%	%
AsterSeven Assets I Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Non-current				
Investment in private equity funds	**1,537,983**	1,596,634	**-**	-
Current				
Investment in fixed income securities	**173,218**	57,058	**173,218**	57,058
	173,218	57,058	**173,218**	57,058

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 19.

11. Financial assets at fair value through profit or loss (continued)

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 7 Bonds' prospectus.

Structured entities

The Group considers all its investment 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 investment in these structured entities and any uncalled capital commitments.

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

12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investment in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$681,568,000 (2022: US$759,931,000).

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

13. Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**6,126**	336	**-**	-
Prepayments	**65**	50	**65**	50
Other receivables	**2,465**	1,124	**1,589**	568
	8,656	1,510	**1,654**	618

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

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

14. Cash and cash equivalents

	Group		Company	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**17,173**	31,232	**17,173**	31,232
Fixed deposits	**33,788**	12,268	**33,788**	12,268
	50,961	43,500	**50,961**	43,500

15. Borrowings

	Group and Company	
	2023	2022
	US$'000	US$'000
Non-current	**769,417**	761,967

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	27 May 2027	27 May 2032	4.125%	1.00%	SGD526 million
Class A-2	27 May 2027	27 May 2032	5.35%	1.00%	USD175 million
Class B	27 May 2028	27 May 2032	6.00%	1.00%	USD200 million

	2023			2022		
	Principal Amount US$'000	**Transaction Cost(#) US$'000**	**Carrying Amount US$'000**	Principal Amount US$'000	Transaction Cost(#) US$'000	Carrying Amount US$'000
Non-current						
Class A-1	**398,593**	**(2,046)**	**396,547**	392,163	(2,593)	389,570
Class A-2	**175,000**	**(952)**	**174,048**	175,000	(1,199)	173,801
Class B	**200,000**	**(1,178)**	**198,822**	200,000	(1,404)	198,596
	773,593	**(4,176)**	**769,417**	767,163	(5,196)	761,967

(#) Transaction costs were costs that were directly attributable to the issue of the Astrea 7 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.

15. Borrowings (continued)

The Astrea 7 Bonds were issued on 27 May 2022 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$723,856,000 (2022: US$717,145,000).

Reconciliation of borrowings arising from financing activities

				Non-cash changes		
	Beginning of financial year US$'000	Net proceeds from borrowings US$'000	Interest payments US$'000	Finance expense US$'000	Foreign exchange movement US$'000	End of financial year US$'000
2023						
Borrowings and interest payable	**765,536**	**-**	**(37,505)**	**38,554**	**6,426**	**773,011**
2022						
Borrowings and interest payable	-	749,219	(18,604)	22,651	12,270	765,536

16. Other payables

	Group		Company	
	2023 US$'000	2022 US$'000	**2023 US$'000**	2022 US$'000
Accrued operating expenses	**836**	879	**402**	431
Interest payable	**3,594**	3,569	**3,594**	3,569
	4,430	4,448	**3,996**	4,000

17. Share capital

	Company	
	2023	2022
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000

	No. of shares	
Fully paid ordinary shares with no par value		
At beginning and end of the financial year	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning and end of the financial year	**49,000,000**	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 18 May 2022, the Company entered into a shareholder loan agreement (the "Equity Investor(s) Shareholder Loan Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) 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. 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, liquidity risk and capital risk.

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

(a) Market risk

(i) Currency risk

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

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

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2023				
Investment in private equity funds	**-**	**373,387**	**-**	**-**
Cash and cash equivalents	**5**	**12,034**	**5**	**12,034**
Trade and other receivables (excluding prepayments)	**1,505**	**5**	**628**	**5**
Other payables	**(1,643)**	**-**	**(1,605)**	**-**
Borrowings	**(396,547)**	**-**	**(396,547)**	**-**
	(396,680)	**385,426**	**(397,519)**	**12,039**
Currency forwards	**446,865**	**(234,702)**	**446,865**	**(234,702)**
Net currency exposure	**50,185**	**150,724**	**49,346**	**(222,663)**
2022				
Investment in private equity funds	-	391,382	-	-
Cash and cash equivalents	107	15,568	107	15,568
Trade and other receivables (excluding prepayments)	1,013	-	456	-
Other payables	(1,630)	-	(1,593)	-
Borrowings	(389,570)	-	(389,570)	-
	(390,080)	406,950	(390,600)	15,568
Currency forwards	462,645	(297,286)	462,645	(297,286)
Net currency exposure	72,565	109,664	72,045	(281,718)

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2022: 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**	
	2023	2022	**2023**	2022
	US$'000	US$'000	**US$'000**	US$'000
SGD	**502**	726	**493**	720
EUR	**1,507**	1,097	**(2,227)**	2,817

(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 investment in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investment in fixed income securities is presented in Note 19(a)(iii) and Note 19(b) respectively.

The fair value information on its investment in private equity funds is presented in Note 19(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 7 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 investment in fixed income securities. If interest rates increase or decrease by 1% (2022: 1%), the profit before tax would have been higher or lower by US$2,555,000 (2022: US$501,000), arising mainly as a result of an increase and decrease in fair value of the investment in fixed income securities.

19. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to financial instruments fails to meet its contractual obligations, and principally from the Group's financial assets at amortised cost and investment 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 investment in private equity funds and operating expenses. There were no drawdowns during the financial year.

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**
2023					
Other payables	**4,430**	**4,430**	**4,430**	**-**	**-**
Derivative financial liabilities	**4,285**	**234,702**	**63,753**	**170,949**	**-**
Borrowings	**769,417**	**773,593**	**-**	**773,593**	**-**
	778,132	**1,012,725**	**68,183**	**944,542**	**-**

19. Financial risk management (continued)

(c) Liquidity risk (continued)

		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
2022					
Other payables	4,448	4,448	4,448	-	-
Derivative financial liabilities	96	62,584	62,584	-	-
Borrowings	761,967	767,163	-	567,163	200,000
	766,511	834,195	67,032	567,163	200,000

As at 31 December 2023, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investment in private equity funds of approximately US$146,604,000 (2022: US$171,816,000).

(d) Capital risk

The Company's and Group's objectives when managing capital are to safeguard the Company's and 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 Company's and Group's approach to capital management during the year. The Company and Group are 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).

19. Financial risk management (continued)

(e) Fair value measurement (continued)

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
2023				
Assets				
Financial assets at fair value through profit or loss	**-**	**173,218**	**1,537,983**	**1,711,201**
Derivative financial instruments	**-**	**25,696**	**-**	**25,696**
	-	**198,914**	**1,537,983**	**1,736,897**
Liabilities				
Derivative financial instruments	**-**	**(4,285)**	**-**	**(4,285)**
2022				
Assets				
Financial assets at fair value through profit or loss	-	57,058	1,596,634	1,653,692
Derivative financial instruments	-	21,613	-	21,613
	-	78,671	1,596,634	1,675,305
Liabilities				
Derivative financial instruments	-	(96)	-	(96)

There has been no transfer of the Group's financial assets to/from other levels during the financial years ended 31 December 2023 and 31 December 2022.

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.

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Derivative financial instruments

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

Financial assets at fair value through profit or loss

The Group’s investment in financial assets at fair value through profit or loss include investment in fixed income securities and private equity funds which are classified under Level 2 and Level 3 respectively.

The fair value of the investment 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 investment in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investment in the underlying private equity funds increased or decreased by 10% (2022: 10%), the Group's investment in private equity funds would have been higher or lower by US$153,798,000 (2022: US$159,663,000).

19. 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:

	Investment in private equity funds
	US$'000
2023	
Beginning of the financial year	**1,596,634**
Purchases/Drawdowns made	**48,142**
Proceeds/Distributions received[1]	**(215,807)**
Gains recognised in profit or loss	**109,014**
End of financial year	**1,537,983**
Total gains recognised in profit or loss for assets held at end of financial year	**109,014**

	Investment in private equity funds
	US$'000
2022	
Beginning of the financial year	2,003,107
Purchases/Drawdowns made	103,910
Proceeds/Distributions received[1]	(307,646)
Losses recognised in profit or loss	(202,737)
End of financial year	1,596,634
Total losses recognised in profit or loss for assets held at end of financial year	(202,737)

[1] *Includes distributions in shares from investment in private equity funds amounting to US$3,262,000 (2022: US$777,000).*

20. Segment information

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

		Group	
	Buyout	Growth equity	Total
	US$'000	US$'000	US$'000
2023			
Segment assets			
- United States of America	**653,511**	**227,760**	**881,271**
- Europe	**373,387**	**-**	**373,387**
- Asia	**186,618**	**96,707**	**283,325**
	1,213,516	**324,467**	**1,537,983**
Segment income/(losses)			
- United States of America	**53,491**	**23,117**	**76,608**
- Europe	**34,011**	**-**	**34,011**
- Asia	**11,877**	**(13,482)**	**(1,605)**
	99,379	**9,635**	**109,014**
2022			
Segment assets			
- United States of America	660,379	243,222	903,601
- Europe	391,382	-	391,382
- Asia	186,685	114,966	301,651
	1,238,446	358,188	1,596,634
Segment losses			
- United States of America	(66,391)	(27,474)	(93,865)
- Europe	(80,413)	-	(80,413)
- Asia	(6,157)	(22,302)	(28,459)
	(152,961)	(49,776)	(202,737)

20. Segment information

A reconciliation of total net segmental assets and income/(losses) to total assets and profit/(loss) is provided as follows:

	Group	
	2023	2022
	US$'000	US$'000
Total segment assets	**1,537,983**	1,596,634
Trade and other receivables	**8,656**	1,510
Cash and cash equivalents	**50,961**	43,500
Financial assets at fair value through profit or loss (current)	**173,218**	57,058
Derivative financial instruments	**25,696**	21,613
Total assets	**1,796,514**	1,720,315
Total segment income	**109,014**	(202,737)
(Losses)/Gains on investment in quoted securities	**(28)**	92
Gains on investment in fixed income securities	**4,088**	73
Other income	**3,274**	1,678
Other (losses)/gains	**(5,596)**	12,156
Administrative expenses	**(7,620)**	(8,323)
Finance expenses	**(38,554)**	(22,651)
Profit/(Loss) for the year	**64,578**	(219,712)

21. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 17 April 2024.