ASTREA

FY19/20 ANNUAL REPORT

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Notes to the Annual Report

1. Unless otherwise stated, all capitalised terms herein follow the same definitions as the relevant offering documents, namely:
    - Astrea III - Information Memorandum dated 21 June 2016 relating to the offering and issue of the Notes by Astrea III Pte. Ltd. ("Astrea III Information Memorandum")
    - Astrea IV - Astrea IV Prospectus dated 5 June 2018 relating to the offering and issue of the Astrea IV Bonds ("Astrea IV Prospectus")
    - Astrea V - Astrea V Prospectus dated 11 June 2019 relating to the offering and issue of the Astrea V Bonds ("Astrea V Prospectus")
2. FY19/20 refers to the financial year ended 31 March 2020.
3. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. All figures are calculated based on the information available as at 31 March 2020 unless stated otherwise.
5. EUR:USD exchange rate of 1:1.09725, USD:CNY exchange rate of 1:7.09310 and USD:SGD exchange rate of 1:1.42385 as at 31 March 2020.
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 March 2020, unless stated otherwise.

KEY HIGHLIGHTS

The financial year ended 31 March 2020 saw the steady performance of the Astrea portfolios and growth of the Astrea Platform:

Astrea III

- S$228 million Class A-1 Notes redeemed on schedule in July 2019.
- Ratings of Class A-2 Notes upgraded from Asf to A+sf by Fitch in May 2019.
- US$170 million Class A-2 Notes fully reserved in January 2020.

Astrea IV

- Ratings of Class A-1 Bonds upgraded from Asf to A+sf by Fitch in May 2019.

Astrea V

- US$600 million issuance with a 6.7 times subscription rate in June 2019.

The COVID-19 pandemic continues to cause unprecedented disruptions to the global economy. Amidst such disruptions:

Astrea III

- Ratings of Class B Notes upgraded from BBB+sf to Asf by Fitch in April 2020.
- US$100 million Class B Notes partially redeemed by US$45 million in July 2020.

Astrea IV

- Fourth Distribution Date bond obligations fully met on 14 June 2020, with additional US$53 million paid into Reserves Accounts for Class A Bonds from Sponsor Waiver.

Astrea V

- Second Distribution Date bond obligations fully met on 20 June 2020, with additional US$12 million paid into Reserves Accounts for Class A Bonds from Sponsor Waiver.

Astrea III

Key Figures & Highlights as at 31 March 2020

All figures are in US$ unless otherwise stated

PORTFOLIO NET ASSET VALUE

$525M in FY 19/20 | $504M in July 2020[1]

$739M in FY18/19

FUND INVESTMENT DISTRIBUTIONS

$174M

$237M in FY18/19

FUND INVESTMENT CAPITAL CALLS

$16M

$27M in FY18/19

NET DISTRIBUTIONS[2] AS % OF PORTFOLIO NAV

21%

23% in FY18/19

TOTAL NOTES OUTSTANDING[3]

$366M

$526M in FY18/19

RESERVES ACCOUNTS BALANCE

$170M

$258M in FY18/19

CURRENT RATING OF NOTES BY FITCH[4]

Class A-2: A+sf

Class B: Asf

RESERVES ACCOUNTS BALANCE AS % OF OUTSTANDING PRINCIPAL OF CLASS A NOTES

100%

76% in FY18/19

1 As of Distribution Reference Date for the 8th Distribution Period, which is from 8 January 2020 to 7 July 2020.
2 Net Distributions are Fund Investment Distributions less Fund Investment Capital Calls.
3 S$228m Class A-1 Notes redeemed on schedule in July 2019.
4 Fitch upgraded the Class B Notes from BBB+sf to Asf in April 2020.

Astrea IV

Key Figures & Highlights as at 31 March 2020

All figures are in US$ unless otherwise stated

PORTFOLIO NET ASSET VALUE

$728M in FY 19/20 | $696M in June 2020[1]

$929M in FY18/19

FUND INVESTMENT DISTRIBUTIONS

$218M

$269M in FY18/19

FUND INVESTMENT CAPITAL CALLS

$23M

$44M in FY18/19

NET DISTRIBUTIONS AS % OF PORTFOLIO NAV

21%

20% in FY18/19

TOTAL BONDS OUTSTANDING[2]

$490M

$499M in FY18/19

RESERVES ACCOUNTS BALANCE

$113M in FY 19/20 | $209M in June 2020[1]

$39M in FY18/19

CURRENT RATING OF BONDS BY FITCH / S&P

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

Class A-2: Asf / Not rated

Class B: BBBsf / Not rated

RESERVES ACCOUNTS BALANCE AS % OF OUTSTANDING PRINCIPAL OF CLASS A BONDS[3]

29% in FY 19/20 | 53% in June 2020[1]

10% in FY18/19

1 As of Distribution Reference Date for the 4th Distribution Period, which is from 15 December 2019 to 14 June 2020.
2 Class A-1 Bonds principal amount of S$242 million converted at USD:SGD exchange rate as at 31 March 2020.
3 Class A-1 Bonds principal amount of S$242 million converted based on blended USD:SGD forward rate of 1:1.31677.

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Astrea V

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All figures are in US$ unless otherwise stated

PORTFOLIO NET ASSET VALUE

$1,238M in FY 19/20 | $1,230M in June 2020[1]

$1,324M in FY18/19

FUND INVESTMENT DISTRIBUTIONS

$277M

FUND INVESTMENT CAPITAL CALLS

$101M

NET DISTRIBUTIONS AS % OF PORTFOLIO NAV

13%

TOTAL BONDS OUTSTANDING[2]

$591M

RESERVES ACCOUNTS BALANCE

$47M in FY 19/20 | $106M in June 2020[1]

CURRENT RATING OF BONDS BY FITCH / S&P

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

Class A-2: Asf / Not rated

Class B: BBBsf / Not rated

RESERVES ACCOUNTS BALANCE AS % OF OUTSTANDING PRINCIPAL OF CLASS A BONDS[3]

10% in FY 19/20 | 23% in June 2020[1]

1 As of Distribution Reference Date for the 2nd Distribution Period, which is from 21 December 2019 to 20 June 2020.
2 Class A-1 Bonds principal amount of S$315 million converted at USD:SGD exchange rate as at 31 March 2020.
3 Class A-1 Bonds principal amount of S$315 million converted based on USD:SGD forward rate of 1:1.33825.

AZALEA & THE ASTREA PLATFORM

Azalea is an investor, manager and developer of private assets, starting with private equity. Our vision is to make private equity more accessible to investors.

The Astrea Platform is a series of investment products based on diversified portfolios of private equity funds and structured innovatively to provide investors with exposure to the asset class.

Azalea will continue to develop new investment platforms and products responsibly with innovation at the heart of our business strategy. Product by product, we are broadening and deepening the financial landscape in Singapore.

The Azalea Group

Azalea Asset Management was set up in 2015 as a wholly-owned subsidiary of Temasek, and has its own independent board and management. To date, Azalea has investments of about S$6 billion.

Azalea Investment Management ("AIM") is the manager of Astrea IV and V and is the management arm of the Azalea Group. It is led by a team of professionals which has extensive experience in the private equity field.

Our commitment to investor education and financial literacy

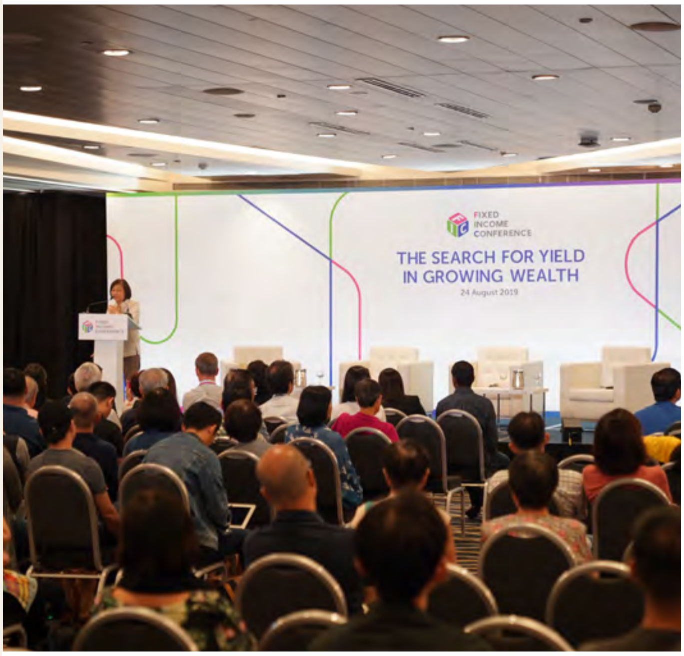
Azalea is committed to investor education and financial literacy for our investors. It is Azalea's ethos that investors understand Azalea's investment products and the risks related to investments.

Through regular engagements at investor seminars and public forums, we aim to educate investors on private equity and the private equity-based products that we develop.

We regularly partner with industry experts in the field of private equity, bond investments and wealth planning to widen investor perspectives.

We provide ongoing reporting to our investors and aim to make our educational and reporting material publicly accessible, through our websites and social media channels.

Ms Veronica Eng, a private equity veteran, speaking about how private equity managers create value at Astrea Investor Day 2020.



Ms Margaret Lui, CEO of Azalea Investment Management, educating investors about the Astrea PE Bonds at the SIAS Fixed Income Conference in August 2019.

The Astrea Platform

The Astrea Platform is a series of investment products based on diversified portfolios of private equity funds. Each series of PE Bonds is supported by the cash flows generated from a discrete Astrea portfolio. Started in 2006, there are five in the series to date with Astrea V being the latest addition to the Astrea Platform. The platform is Azalea's phased approach to develop products for Singapore retail investors with a long-term mindset, allowing them to co-invest in private equity with Azalea.

ASTREA I, ASTREA II

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

AT LAUNCH

astrea III

34 PE FUNDS

US$1,142M

NOTES ISSUED

US$510M

2016 - ASTREA III

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

astrea IV

36 PE FUNDS

US$1,098M

BONDS ISSUED

US$501M

2018 - ASTREA IV

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

astrea V

38 PE FUNDS

US$1,324M

BONDS ISSUED

US$600M

2019 - ASTREA V

Following the success of the Astrea IV transaction, the Astrea V transaction was launched in June 2019 and 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. The Astrea V PE Bonds signify Azalea's commitment to widening investor access to private equity and deepening Singapore's capital markets.

OVERVIEW

Despite geopolitical uncertainties, the global economy expanded by 2.9% YoY in 2019. Major stock indices also ended the year higher than where they had started.

FY19/20 saw strong cash flows to all Astrea portfolios on the back of conducive capital markets. Astrea V was also successfully launched during the year.

Moving into FY20/21, the spread of COVID-19 has taken grip over the global economy. While all three Astreas were able to meet their obligations due in June and July 2020, continued uncertainty from the COVID-19 pandemic looms ahead. The Astrea structures have inbuilt safeguards to help weather such headwinds. The additional inflows to the Reserves Accounts from the Astrea IV and V Sponsor Waivers further de-risk the structures for the benefit of bondholders.

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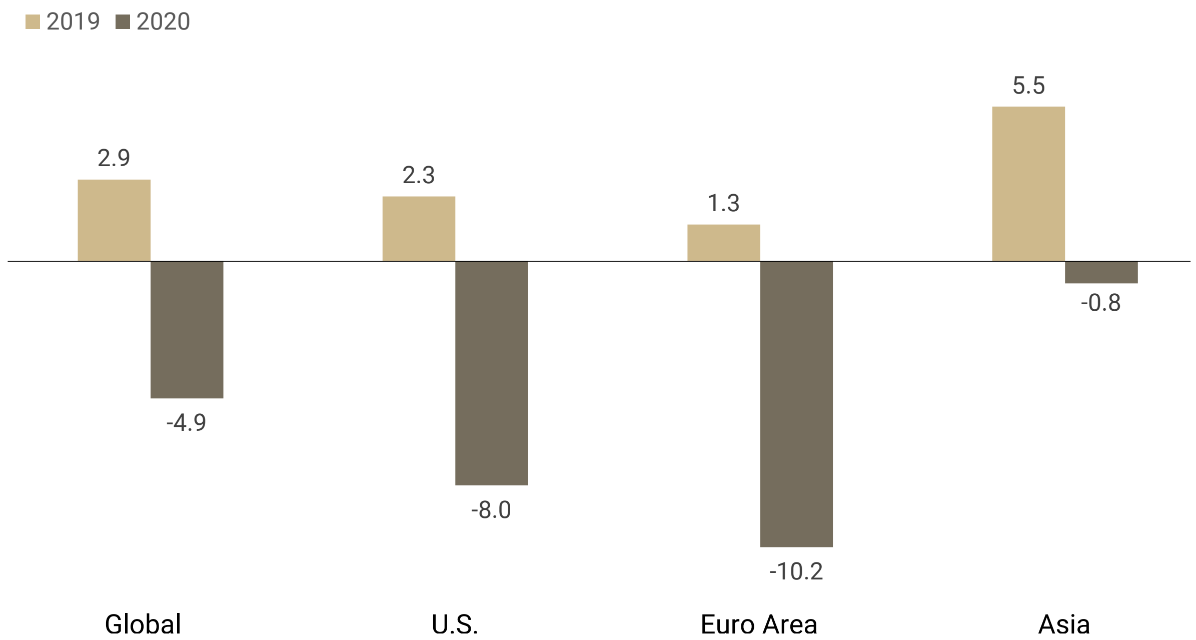
PRIVATE EQUITY MARKET OVERVIEW FY 19/20

The COVID-19 situation and the impact of the outbreak on the real economy continues to unfold. Not only have GPs sharpened their focus on their portfolios through these trying times, they have started to adapt to the current investment environment as well by capitalising on the crisis to challenge the norm, and pivot their focus onto new investment opportunities that are likely to benefit from the changes that COVID-19 has set in motion.

FIGURE 1: IMF WORLD ECONOMIC OUTLOOK (JUNE 2020) - ANNUAL GDP GROWTH PROJECTIONS (%)



Source: Adapted from IMF, World Economic Outlook (June 2020)[1]

1. Market Update

Macroeconomic update

Despite the uncertainties arising from the trade war between the US and China, the global economy expanded by 2.9% YoY in 2019 according to estimates by the International Monetary Fund ("IMF")[1]. However, this positive momentum did not spill over into 2020 as the spread of COVID-19 took grip over the global economy.

With the acceleration of the COVID-19 pandemic, governments have contended with dual responsibilities of protecting lives and keeping economies afloat. While most have responded swiftly with monetary and fiscal stimuli to cushion the economic fallout from COVID-19, many have also implemented expansive social-distancing measures and enforced temporary business closures to slow the spread of COVID-19 infections; all of these actions will impact economic growth. Indeed, the IMF expects the global economy to contract sharply by 4.9% in 2020, led by sharp declines in the US and Europe as shown by Figure 1.

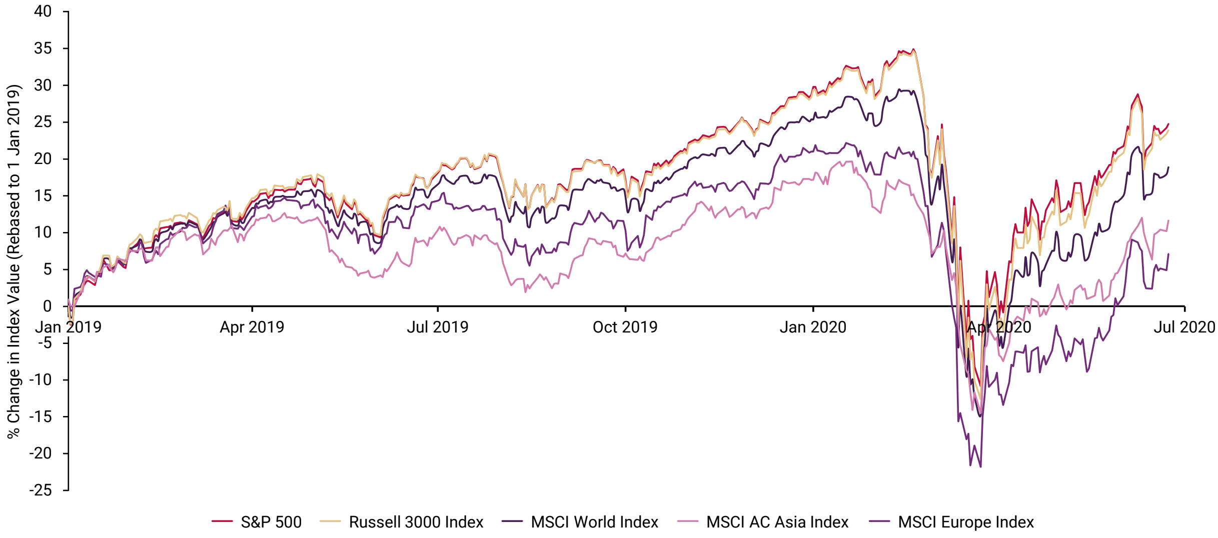
Stock market update

Major stock indices ended 2019 higher than where they had started, as illustrated by Figure 2, but quickly deteriorated at the turn of 2020 with the COVID-19 outbreak. As at 31 March 2020, major indices declined by as much as 25% compared to the beginning of the year. Some of the losses were recouped in subsequent months, driven largely by unprecedented monetary and fiscal stimuli which has exacerbated a "flight" towards large-cap and/or technology stocks (e.g. Microsoft, Amazon etc.). However, the robustness of the market recovery remains uncertain as the impact of COVID-19 on the real economy continues to play out.

2. Repercussions on Asset Valuations

As we enter the second half of 2020, many countries have shown progress in flattening the COVID-19 infection curves and are gradually restarting economic activities. However, significant uncertainty persists as the COVID-19 situation remains fluid and the risk of outbreaks continue to be relatively elevated.

FIGURE 2: CHANGE IN VALUE OF MAJOR INDICES SINCE 1 JANUARY 2019



Source: S&P Capital IQ[2]

The broad-based impact on the real economy is expected to reduce earnings prospects of businesses in the months ahead. This could cause a decline in asset values which could in turn weigh on portfolio valuations of PE funds. Some of this impact has already been captured in the valuations of PE funds as at 31 March 2020. The full effect, however, is generally expected to become more evident over the coming quarters as the COVID-19 situation continues to unfold.

3. Focus on Portfolio Management

In light of these developments, GPs have moved swiftly to protect value in their portfolio companies by identifying specific risks to their business operations, pinpointing companies with the biggest potential to affect fund performance and developing a customised plan for each portfolio company.

The type of support offered by the GPs to each portfolio company will depend on the business model and industry sector dynamics. For instance, those in the energy and consumer-facing industries such as discretionary retail, hospitality, travel and entertainment are encountering sharp drops in demand as a result of extensive government-enforced lock-downs and "shelter in place" regulations, making short-term liquidity and solvency risk an immediate worry. Recently, some of these PE-backed companies such as retailer J.Crew, circus operator Cirque du Soleil and energy company Gavilan Resources have filed for bankruptcy. Consumer discretionary companies such as Anastasia Beverly Hills and Douglas, as well as resort operator Apple Leisure Group have also seen their bonds downgraded or put on negative watch.

GPs have also moved to shore up the balance sheets of their portfolio companies, oftentimes encouraging management to raise capital, accelerate payable collections and optimise cash outlays. For instance, Norwegian Cruise Line, which has suspended all its cruises at least through to 30 September 2020[3], recently secured a US$400 million investment from PE firm L Catterton through a private placement as part of a wider series of fund-raising activities.

Nevertheless, not all companies have been adversely impacted by the COVID-19 pandemic. Technology businesses that, for example, provide mission-critical products and services that allow businesses to operate remotely during the pandemic have experienced surge in demand.

4. Investment Activity

The volume of PE investment activity during 2019 remained high, on par with the past five years supported by relatively cheaper debt and elevated dry powder, as shown in Figure 3. This resulted in relatively high asset prices.

The pace of investment activity quickly moderated at the start of 2020 as business sentiment dipped with the acceleration of the COVID-19 pandemic. For the quarter ended 31 March 2020, global and US M&A volumes fell by approximately 25% and 50% YoY, respectively, according to data provided by Refinitiv Deal Intelligence[4].

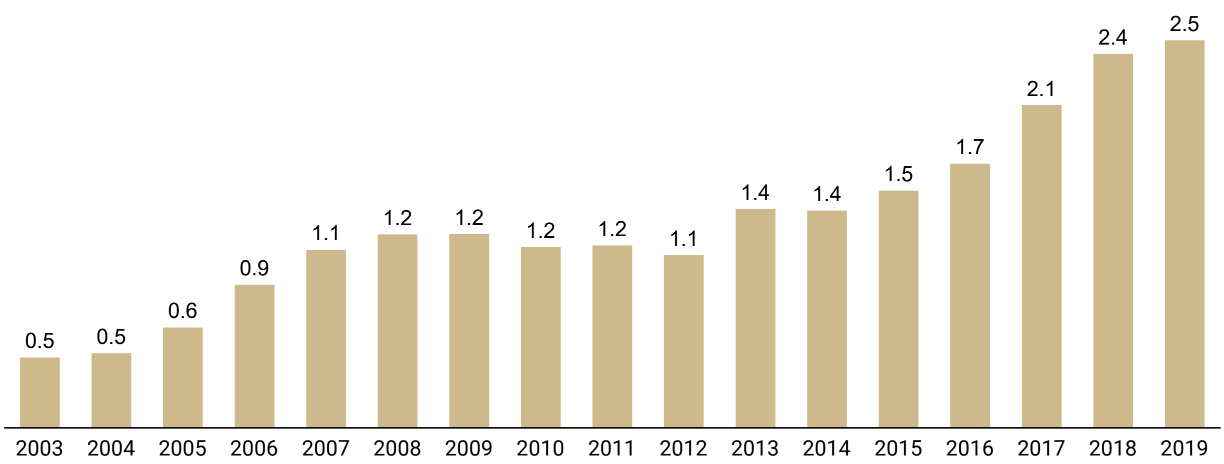
However, many GPs that have raised significant amounts of capital continue to set their sights on market-leading companies whose valuations have moderated. These targets tend to be fundamentally strong businesses, which may have had their operations temporarily disrupted by the onset of the COVID-19 pandemic. However, these businesses are generally adopting a "wait and see" attitude before accepting relatively more costly PE financing. Such dynamics, aside from diminished investor sentiment and a cloudier economic outlook, may further delay M&A deals.

5. Exits/Distributions

Global PE-backed exit activity moderated in 2019 but remained at levels higher than the 2014-2018 five-year average as GPs capitalised on elevated valuations to monetise their investments. 2019 also marked the 9th consecutive year in which distributions continued to out-pace capital calls, according to statistics published by Bain & Company[5].

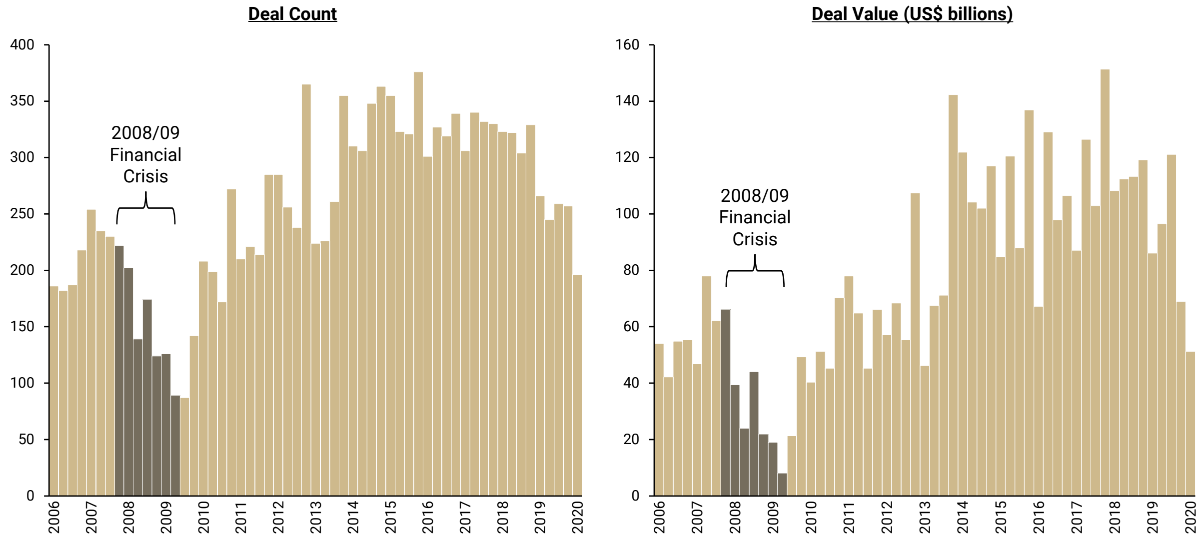
FIGURE 3: GLOBAL PRIVATE UNCALLED CAPITAL

In US$ trillions, unless otherwise stated



Source: Preqin[6]

FIGURE 4: U.S. PRIVATE EQUITY EXITS



Source: PitchBook[7]

Historical data (as shown by Figure 4) suggests that PE exit activity falls precipitously during periods of market uncertainty, not least because asset valuations remain in flux and growth trajectories become more difficult to underwrite. Several PE deals had been called off citing COVID-19 as a material adverse event, including the proposed investment by Kohlberg in DecoPac and Advent's proposed delisting of security software company, Forescout, from the NASDAQ. With the continued uncertainties of COVID-19, exit activities may experience a similar downward trend.

At the same time, we note an increasing number of GP requests to amend capital recycling provisions in their fund documents. These amendments allow the GPs to expand unfunded commitment base in their funds and recycle more distributions to provide both defensive and offensive capital to existing portfolio companies.

GPs may be less willing to sell when valuations of portfolio companies are down, and distribution of dividends through debt refinancing may also become less frequent in the event that credit markets become more challenging to access. The expected slowdown in liquidity from the underlying funds is likely to adversely affect distributions. In fact, early data from Colmore saw distributions to LPs in March 2020 fall YoY by 56% for European funds and 72% for US funds[8]. For these reasons, LPs may expect reduced distributions in the coming quarters.

6. Conclusion

The COVID-19 situation and the impact of the outbreak on the real economy continues to unfold. Consequently, economic uncertainty is expected to persist, at least in the near to medium term. This should generally dampen business sentiment for the rest of the year as many companies prioritise survival over growth.

In general, software and technology sectors have thrived amidst the COVID-19 crisis. However, others such as energy, tourism, transportation and live entertainment have been harder hit. One silver lining is the early indications that some of these latter industries may emerge stronger in the long run as they seek to automate and digitalise in a post COVID-19 "normal".

Not only have GPs sharpened their focus on their portfolios through these trying times, they have started to adapt to the current investment environment by capitalising on the crisis to challenge the norm, pivoting their focus onto new investment opportunities that are likely to benefit from the changes that COVID-19 has set in motion.

Sources:

1 Extracted from IMF World Economic Outlook (June 2020) on 25 June 2020 at the following link: https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020

2 Extracted from S&P Capital IQ on 25 June 2020 at the following link: https://www.capitaliq.com/

3 Extracted from Norwegian Cruise Line's update as at 30 June 2020 at the following link: https://www.ncl.com/in/en/suspended-sailings

4 Global Mergers & Acquisitions Review, First Quarter 2020, published by Refinitiv Deal Intelligence at the following link: https://www.refinitiv.com/en/products/deals-intelligence/mergers-acquisitions

5 Extracted from the Global Private Equity Report 2020 as published by Bain & Company at the following link: https://www.bain.com/insights/topics/global-private-equity-report/

6 Preqin data was adapted from the Global Private Equity Report 2020 as published by Bain & Company at the following link: https://www.bain.com/insights/topics/global-private-equity-report/. Uncalled capital data takes into account the following PE strategies: Buyout, Balanced, Real Estate, Venture Capital, Growth, Infrastructure, Distressed Private Equity, Natural Resources, Direct Lending, Mezzanine, Fund-of-funds, Secondaries, and Co-investments

7 Extracted from Quantitative Perspectives: US private equity during economic turmoil as published by PitchBook at the following link: https://pitchbook.com/newsletter/quantitative-perspectives-us-private-equity-during-economic-turmoil

8 Press article published by Private Equity International on 2 April 2020 at the following link: https://www.privateequityinternational.com/investor-liquidity-reading-the-runes/

ASTREA: A REVIEW OF THE YEAR

FY19/20 saw the continued development of the Astrea Platform with the launch of Astrea V, which signifies Azalea's commitment to widening investor access to private equity and broadening Singapore's capital markets. Overall demand for Astrea V bonds was strong with a 6.7 times subscription rate.

Global PE-backed exit activity remained robust as GPs capitalised on conducive capital markets to monetise their investments, as discussed in the Private Equity Market Overview FY19/20. This drove healthy cash flows for the Astrea portfolios during the financial year.

All three Astrea transactions, Astrea III, Astrea IV and Astrea V met their bond obligations in the period, including scheduled reserves. None of the bank facilities, which were put in place to pay for senior expenses, bond interests and capital calls in case of cash flows shortfalls, were drawn.

Astrea III was launched in 2016. With strong distributions since its issuance, the Class A-1 Notes were fully redeemed on schedule in July 2019 and the Class A-2 Notes were fully reserved in the financial year, eighteen months ahead of its Scheduled Maturity Date on 8 July 2021.

Astrea IV and Astrea V are relatively recent transactions issued in 2018 and 2019 respectively. All of their bonds issued are still outstanding, with the Class A-1 Bonds of each scheduled to be redeemed on 14 June 2023 and 20 June 2024 respectively.

The impact of COVID-19 on the Astrea Transactions

All three Astrea transactions had received strong cash flows to service their bond obligations up until their respective Distribution Periods ending in June and July 2020. However, as discussed in the Private Equity Market Overview FY19/20, the COVID-19 pandemic has had far-reaching effects on economic activity globally and this may impact the Astrea transactions in the following ways:

a. Potential Impact on Cash Flows

The COVID-19 situation continues to evolve and there is a heightened risk of subsequent waves of infections. This uncertainty may cause GPs to hold back divestments which may, in turn, lead to Astrea PE funds receiving less distributions.

b. Effect on Net Asset Values

Many businesses have experienced drop in revenues and profitability as a result of the COVID-19 outbreak. These may in turn impact cash flows and asset valuations, resulting in valuation losses as experienced across the Astrea portfolios in the last Distribution Period.

The drop in valuations of the Astrea portfolios saw the Loan-to-Value ("LTV") ratios of Astrea III and Astrea IV exceed their Maximum LTV Ratios on their respective July and June Distribution Dates. As a result, cash was diverted to partially redeem Class B Notes in the case of Astrea III, while cash was diverted into the Class A Reserves Accounts in the case of Astrea IV.

Structural Safeguards of the Astrea Transactions

Besides the Maximum LTV Ratio feature, each Astrea was designed with multiple structural safeguards to withstand economic headwinds and protect the Bondholders. These are briefly recapped below.

STRUCTURAL SAFEGUARDS

DIVERSIFIED PORTFOLIOS

Each Astrea portfolio is well diversified across vintages, managers, sectors and geographies to mitigate any concentration risk.

CREDIT FACILITIES

Each Astrea structure has committed bank facilities available to pay for senior operating expenses and interest to Bondholders. Such facilities can also be used to fund capital calls in case of cash flow shortfalls for Astrea IV and Astrea V.

RETAINED AMOUNT

In Astrea IV and Astrea V, the Manager has the flexibility to retain cash in the structure to buffer against cash flow needs for the subsequent period.

STRUCTURAL SAFEGUARDS (CONTINUED)

MAXIMUM LTV RATIO

When the portfolio value declines, leading to the Maximum LTV Ratio exceeding a pre-determined threshold ("LTV Trigger"), any cash due to the Sponsor on the relevant Distribution Date will be diverted into the Reserves Accounts for the benefit of the Class A Bonds or to redeem other classes of outstanding bonds.

RESERVES

Every six months, a fixed amount of cash is scheduled to be set aside in the Reserves Accounts for the redemption of Class A Bonds. If there is insufficient cash, any shortfall amount will be made good when there is sufficient cash flows in subsequent Distribution Periods. For avoidance of doubt, any Unpaid Reserve Amounts would not trigger a default of the Bonds.

Sponsor Waiver

In addition to the above structural safeguards, as equity owners, the Sponsors of Astrea IV and Astrea V have also deemed it prudent to de-risk the Astrea IV and Astrea V structures, even though these Astrea transactions received sufficient cash to service their bond obligations for their respective Distribution Periods ending in June 2020.

These Sponsors have requested the Manager to direct cash otherwise due to themselves under the relevant Priority of Payments on the June Distribution Dates into the Reserves Accounts ("Sponsor Waiver"). This increases the Reserve Amounts and reduces the respective net debt positions of Astrea IV and Astrea V.

Including all amounts paid into the Reserves Accounts, as at the Distribution Period ending June 2020, the Astrea IV Reserves Accounts balance now amounts to US$209 million, which more than covers the outstanding principal amount of Class A-1 Bonds, and represents 53% of the Astrea IV Class A Bonds. In Astrea V, the Reserves Accounts balance now amounts to US$106 million, representing 23% of the Astrea V Class A Bonds.

Rating Review by Fitch

In April 2020, global ratings agency Fitch Ratings undertook a review of the Astrea ratings amidst the current COVID-19 environment. According to Fitch, all three Astrea portfolios have performed well, and significantly better than the stress scenarios run in its initial rating analyses. In their view, the ratings point to the Astrea PE Bonds' abilities to withstand stresses in the portfolio. Fitch upgraded its ratings of the Astrea III Class B Notes, and affirmed its ratings for all other outstanding Astrea PE Bonds.

ASTREA III

- Astrea III Pte. Ltd. and its subsidiaries ("Astrea III") issued US$510 million of Astrea III Notes on 8 July 2016.
- On 8 July 2019, the Class A-1 Notes were fully redeemed on schedule.
- As at 31 March 2020, the reported principal amount of the Astrea III Notes was US$366 million which included the payment-in-kind ("PIK") interest for Class C Notes.
- Net of cash in the Reserves Accounts, the outstanding principal amount of the Astrea III Notes was US$196 million.
- In April 2020, Fitch upgraded the Class B Notes from BBB+sf to Asf. Previously in May 2019, Fitch upgraded the Class A-2 Notes from Asf to A+sf and the Class B Notes from BBBsf to BBB+sf.

Summary

ASTREA III NOTES

NOTES	NOTES ISSUED	NOTES OUTSTANDING	INTEREST RATE (P.A.) (%)	INTEREST RATE STEP-UP[1] (P.A.) (%)	SCHEDULED MATURITY DATE	FINAL MATURITY DATE	RATINGS[2] (FITCH)
Class A-1	S$ 228,000,000	N/A	N/A	N/A	Redeemed on 8 July 2019	N/A	N/A
Class A-2	US$ 170,000,000	US$ 170,000,000	4.65	1.0	8 July 2021	8 July 2026	A+sf
Class B	US$ 100,000,000	US$ 100,000,000	6.50	N/A	N/A	8 July 2026	Asf
Class C	US$ 70,000,000	US$ 96,060,831[3]	9.25 PIK	N/A	N/A	8 July 2026	Not rated

FY 19/20 SUMMARY OF FINANCIAL RESULTS

As at 31 March 2020, the value of the Astrea III Fund Investments stood at US$525 million. The portfolio generated net distributions of US$158 million which allowed Astrea III to meet all of its ongoing obligations.

Notwithstanding the above, Astrea III recorded an overall net loss of US$81 million for FY19/20. This was attributable to US$56 million in fair value losses from its Fund Investments due mainly to the impact from the COVID-19 pandemic, and finance expenses of US$27 million.

In FY19/20, the Class A-1 Notes were redeemed in full on the Scheduled Maturity Date, 8 July 2019.

Astrea III held cash of US$219 million, including US$170 million in the Reserves Accounts at the end of the financial year. Amounts in the Reserves Accounts represent 100% of the outstanding principal of Class A-2 Notes and have been placed into Eligible Deposits by the manager, Fullerton Fund Management.

Astrea III has an available liquidity facility which can be utilised to meet operating expenses including the payment of interest on Astrea III Notes. Astrea III also has a commitment from its Sponsor, Astrea Capital Pte. Ltd., to fund capital drawdowns for its Fund Investments. As at 31 March 2020, the liquidity facility and funding commitment from the Sponsor amounted to US$55 million and US$97 million respectively. Both the liquidity facility and the funding commitment from the Sponsor were not drawn on during the financial year.

The audited financial statements for the financial year ended 31 March 2020 can be found in the Financial Statements section.

PARTIAL REDEMPTION OF CLASS B NOTES

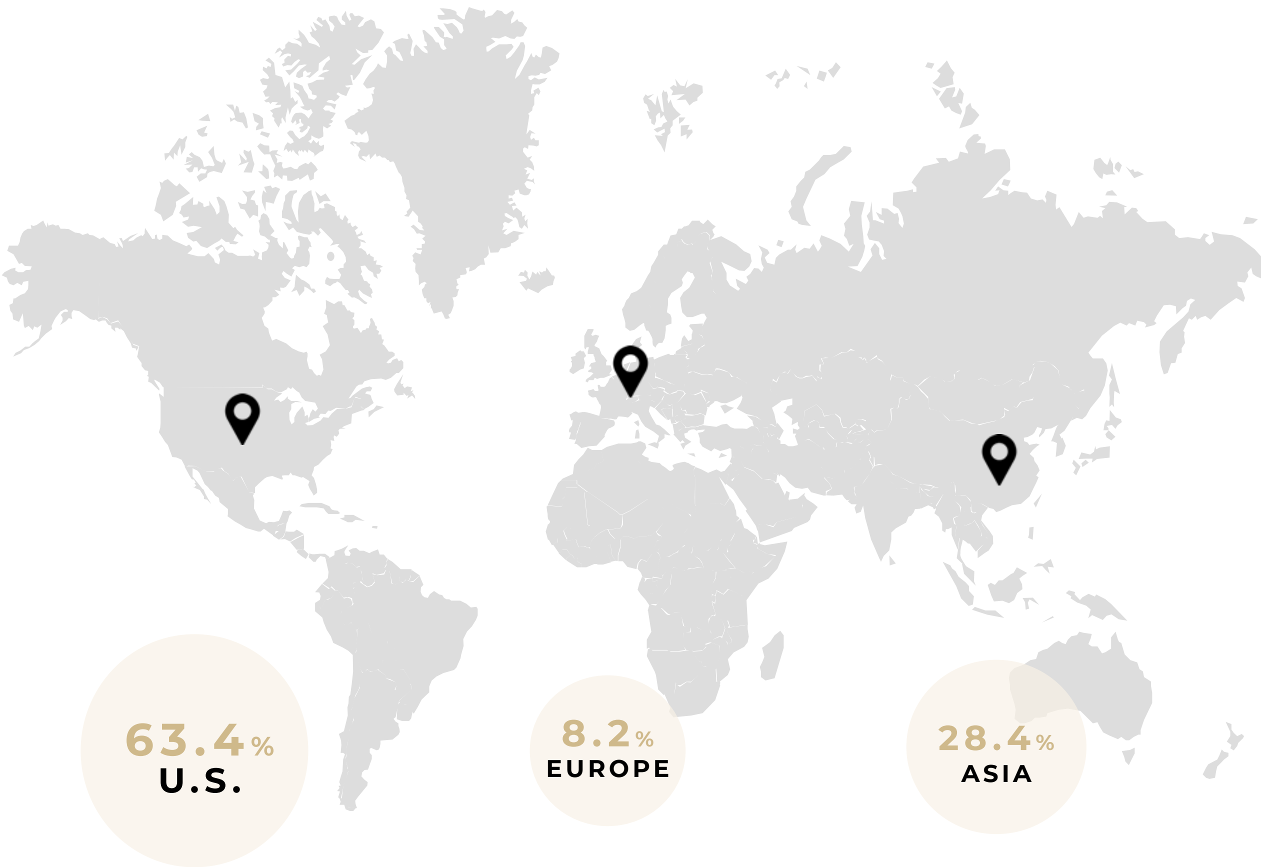
On the eighth Distribution Date (8 July 2020), the US$100 million Class B Notes were partially redeemed by US$45 million. As a result, the outstanding principal balance became US$55 million.

1 One time interest rate step-up will apply if relevant Notes are not redeemed by the Scheduled Maturity Date.
2 Ratings are as at 16 July 2020.
3 Inclusive of PIK interest.

Portfolio Summary

As at 31 March 2020

BY FUND REGION



The Astrea III portfolio is diversified across 32 PE funds that are managed by 25 GPs. It contains quality PE funds managed by well-established GPs.

The majority of the portfolio is U.S.-focused at 63% and the buyout strategy comprises 77% of the portfolio as at 31 March 2020.

The weighted average fund age of the portfolio is 10 years - the majority of the portfolio comprises funds from 2007-2012 vintages.

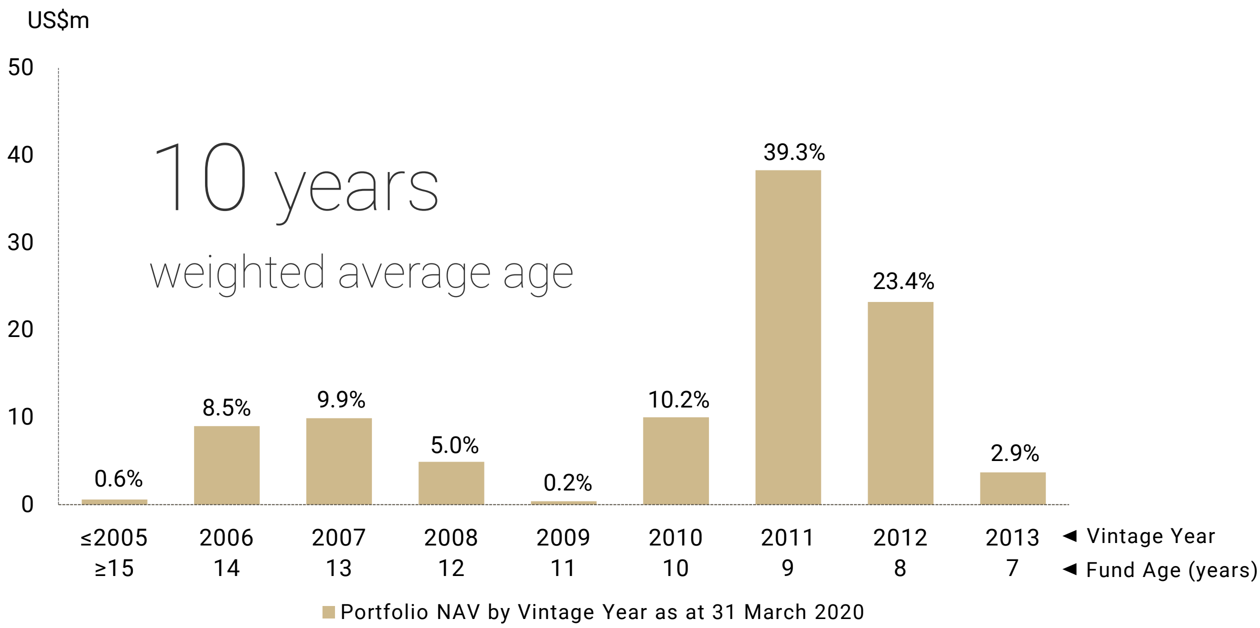
As at 31 December 2019, it consisted of investments in 329 underlying investee companies - a decrease from 420 as at 31 December 2018, signalling strong divestment activities.

BY FUND STRATEGY

76.6%
BUYOUT
Purchase of controlling stakes in companies that results in control over the companies' assets and operations

23.4%
GROWTH EQUITY
Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

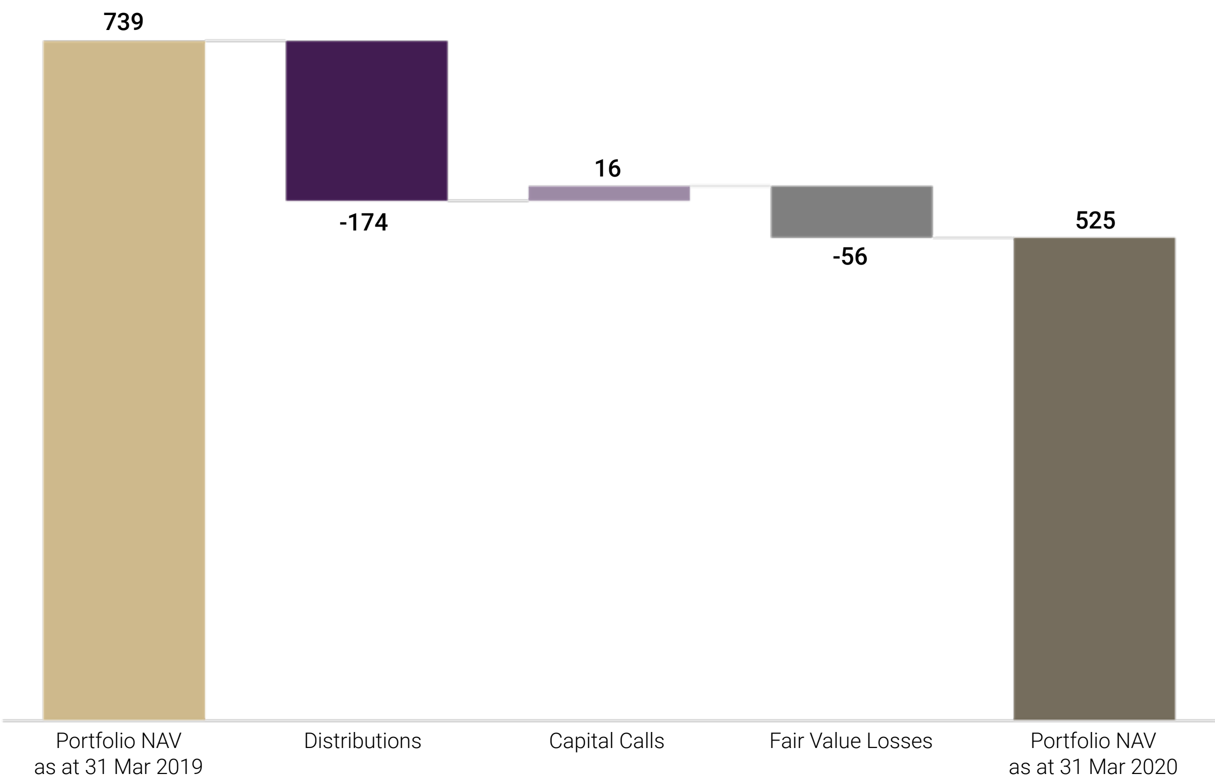
BY FUND VINTAGE



Portfolio NAV Movements

As at 31 March 2020

All figures in US$m unless otherwise stated



US$174 million distributions

Astrea III recorded strong distributions throughout the financial year, amounting to US$174 million and representing 24% of the portfolio NAV as at 31 March 2019. 73% of these distributions were driven by U.S. funds. Some of the biggest contributors of distributions during the year included EQT, Warburg Pincus, and Metalmark.

US$16 million capital calls

During the financial year, US$16 million was called. 73% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

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

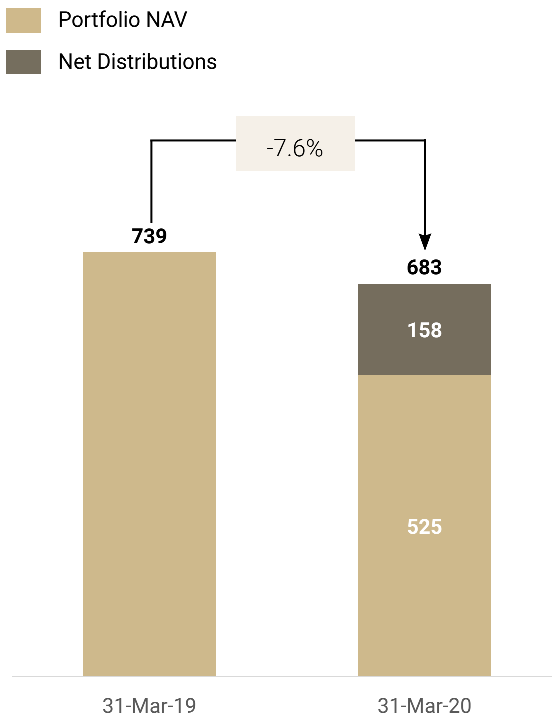
US$56 million fair value losses

Fair value losses were due to declines in values of the underlying investee companies held by the Fund Investments. This was mainly attributable to the impact from the COVID-19 pandemic.

Portfolio Highlights

As at 31 March 2020

All figures in US$m unless otherwise stated



TOTAL RETURNS TO THE PORTFOLIO

-7.6%

return to portfolio

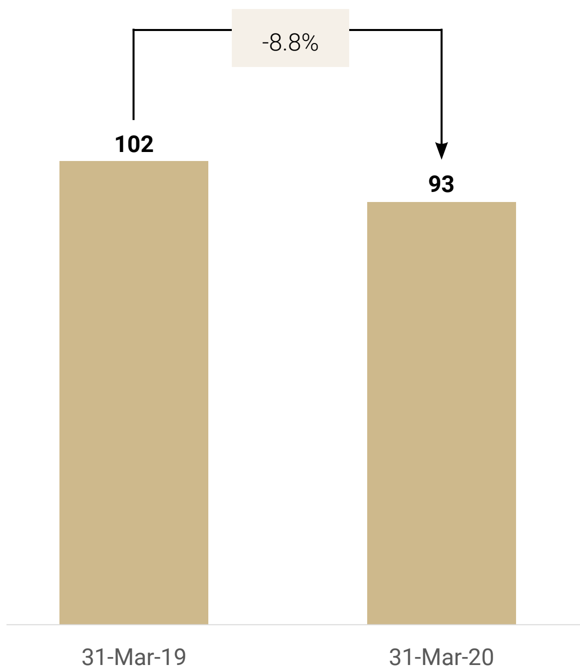
The total value (Portfolio NAV plus net distributions) of the portfolio declined 7.6% to US$683 million during the year. This was due to fair value losses of US$56 million during the year. After net distributions of US$158 million, the portfolio NAV as at 31 March 2020 stood at US$525 million.

TOTAL UNDRAWN CAPITAL COMMITMENTS

US$93M

in undrawn capital commitments

During the financial year, the total undrawn capital commitments of the portfolio decreased by 8.8% from US$102 million to US$93 million due mainly to capital calls made for investments and expenses.



Schedule of Fund Investments

#	FUNDS	VINTAGE YEAR	REGION	STRATEGY	NAV (US$M)[1 2]		UNDRAWN CAPITAL COMMITMENTS (US$M)[1 2]	
					FY 19/20	FY 18/19	FY 19/20	FY 18/19
1	AEA Investors 2006 Fund L.P.	2006	U.S	Buyout	3.1	5.5	2.3	2.4
2	AEA Investors Fund V L.P	2011	U.S.	Buyout	36.1	47.5	4.6	5.8
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	3.1	7.1	7.5	7.5
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	10.3	13.0	3.1	3.2
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	2.1	3.4	5.6	5.8
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	19.1	46.5	3.1	3.3
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	15.6	23.9	2.7	3.4
8	Hahn & Company I L.P.	2011	Asia	Buyout	38.2	40.3	0.4	0.4
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	46.5	57.2	0.8	0.9
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	3.8	7.7	3.7	3.7
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	25.6	30.5	1.7	1.7
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	42.7	52.1	3.5	5.1
13	Lindsay Goldberg III, L.P.	2008	U.S.	Buyout	0.2	1.4	1.1	1.1
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	30.8	43.0	8.3	9.9
15	PAG Asia I LP	2011	Asia	Buyout	39.2	48.8	2.8	4.4
16	Permira IV L.P. 2	2006	Europe	Buyout	6.5	6.8	-	0.3
17	Raine Partners I LP	2010	U.S.	Growth Equity	23.4	47.8	1.5	-
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	15.0	27.9	5.3	6.7
19	Silver Lake Partners III, L.P.[3]	2007	U.S.	Buyout	47.5	54.4	11.2	11.2
20	Summit Partners Growth Equity Fund VIII-A, L.P.	2012	U.S.	Growth Equity	14.3	21.4	7.3	7.5
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	9.7	10.6	0.6	0.6
22	TA XI, L.P.	2010	U.S.	Growth Equity	13.7	16.5	0.4	0.4
23	TPG Partners V, L.P.	2006	U.S.	Buyout	0.9	3.4	1.0	1.0
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	16.4	23.0	3.2	3.7
25	Warburg Pincus Private Equity XI, L.P.[4]	2012	U.S.	Growth Equity	46.6	72.3	0.3	-
26-32	Remaining Funds[5]	2008	U.S.	Buyout	14.7	27.3	11.0	12.3
	Total - Astrea III Portfolio	2010[6]			525.1	739.3	93.0	102.3

1 NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2019 and 31 March 2020 respectively.
2 EUR:USD exchange rate of 1:1.12285 as at 31 March 2019 for FY18/19 figures.
3 Includes interests in SLP SPV-Feeder I, L.P. and SL SPV-2, L.P. respectively which represent the Asset Owning Companies' pro-rata interests in two of the Silver Lake Partners III's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Silver Lake.

Fund Level Analysis

As at 31 March	2020	2019
Number of Funds	32	33
Number of General Partners	25	25
Largest Fund (% of NAV)	9.0% Silver Lake Partners III, L.P.	9.8% Warburg Pincus Private Equity XI, L.P.
Largest GP (% of NAV)	13.0% KKR	11.2% KKR

FUND REGION (% OF NAV)

As at 31 March	2020	2019
U.S.	63.4	63.7
Asia	28.4	25.4
Europe	8.2	10.9

FUND STRATEGY (% OF NAV)

As at 31 March	2020	2019
Buyout	76.6	73.4
Growth Equity	23.4	26.6

FUND VINTAGE YEAR (% OF NAV)

As at 31 March	2020	2019
2005 and Before	0.6	1.0
2006	8.5	8.4
2007	9.9	8.6
2008	5.0	4.7
2009	0.2	0.7
2010	10.2	11.5
2011	39.3	35.3
2012	23.4	26.0
2013	2.9	3.8

4 Includes interest in WP AUSA, L.P. which represent the Asset Owning Companies' pro-rata interests in one of the Warburg Pincus XI's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Warburg Pincus.
5 In Q4 2019, one of the Fund Investments sold its final portfolio company and was liquidated.
6 Vintage year value weighted by total NAV.

Investee Companies Level Analysis

As at 31 December	2019	2018
Number of Investee Companies	329	420
% of Total NAV Publicly Listed	30.5%	27.7%
Largest Investee Company (% of NAV)	4.1%	3.5%
Weighted Average Holding Period	6.2 Years	5.2 Years

INVESTMENT REGION (% OF NAV)

As at 31 December	2019	2018
U.S.	56.1	57.3
Asia	30.3	25.8
Europe	12.8	15.7
Rest of World	0.8	1.2

INVESTMENT SECTOR (% OF NAV)

The MSCI Global Industry Classification Standard (GICS®) structure was updated and the investee companies were re-classified accordingly. The new Communication Services sector comprises mainly companies that were previously classified under Information Technology, Consumer Discretionary and Telecommunications Services sectors in the Astrea III portfolio. In addition, the Real Estate sector which was previously classified under Financials, has been created as a standalone category.

As at 31 December	2019 Re-classified	2019	2018
Industrials	20.7	20.7	16.2
Consumer Discretionary	18.4	27.1	27.0
Information Technology	18.1	23.1	22.6
Communication Services	14.2	-	-
Healthcare	9.5	9.5	11.4
Financials	5.8	9.7	9.1
Energy	5.2	5.2	6.6
Real Estate	3.9	-	-
Consumer Staples	2.1	2.1	3.1
Materials	2.1	2.1	1.3
Telecommunications Services	-	0.5	2.7

INVESTMENT HOLDING PERIOD (% OF NAV)

As at 31 December	2019	2018
≤ 1 Yrs	-	1.1
1 to 2 Yrs	1.2	1.2
2 to 3 Yrs	0.9	10.0
3 to 4 Yrs	10.4	16.1
4 to 5 Yrs	17.3	23.7
5 to 6 Yrs	23.4	17.0
6 to 7 Yrs	14.1	14.3
7 to 8 Yrs	17.1	7.3
> 8 Yrs	15.6	9.3

Top General Partners by NAV

KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. More information and details can be found on the website of KKR (www.kkr.com).

SILVERLAKE

Silver Lake is the global leader in technology investing, with approximately $40 billion in combined assets under management and committed capital and a team of approximately 100 investment and operating professionals located around the world. Silver Lake's portfolio of investments collectively generates more than $230 billion of revenue annually and employs more than 370,000 people globally. More information and details can be found on the website of Silver Lake (www.silverlake.com).

WARBURG PINCUS

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than $54 billion in private equity assets under management. The firm's active portfolio of more than 185 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than $83 billion in over 895 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. More information and details can be found on the website of Warburg Pincus (www.warburgpincus.com).

Top General Partners by NAV

弘毅投資
HONY CAPITAL

Hony Capital, founded in 2003 and sponsored by Legend Holdings, is a leading investment management firm that specialises in private equity buyout and has expanded into areas including real estate, hedge fund (Goldstream), mutual fund (Hony Horizon Fund) and innovation investment. It focuses on the development of China's real economy with "Value creation, Price Realization" as its investment philosophy. More information and details can be found on the website of Hony (www.honycapital.com).

AEA

AEA Investors LP ("AEA") was founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co. as a private investment vehicle for a select group of industrial family offices with substantial assets. AEA has a global network built over many years which includes leading industrial families, business executives and leaders; many of whom invest with AEA as active individual investors and/or join its portfolio company boards or act in other advisory roles. AEA's approximately 80 investment professionals operate globally with offices in New York, Connecticut, London, Munich and Shanghai. The firm manages funds that have over $15 billion of invested and committed capital including the leveraged buyouts of middle market companies and small business companies and mezzanine and senior debt investments. AEA Private Equity invests across three sectors: value added industrials, consumer, and services. More information and details can be found on the website of AEA (www.aeainvestors.com).

Investee Companies

Case Study 1

HANAGROUP

COMPANY
Hana Group ("Hana")

GENERAL PARTNER
TA Associates

INVESTMENT TYPE
Growth Equity

GEOGRAPHY
United States,
North America

Hana is a global provider of freshly prepared sushi "on the go" through its 900 points of sale in grocery retailers across 12 markets. Its core geographies are the United States and France. TA acquired Hana in 2015, becoming its first institutional investor. In 2019, TA exited its investment as Permira (a private equity investor) invested along with the founders and management who re-invested in Hana.

INVESTMENT THESIS

- Increasing acceptability of external specialist providers in European hypermarkets and supermarkets
- Demonstrated ability to provide both quality products and services
- Opportunity to invest in a very high growth business with high medium term visibility

VALUE CREATION

- Originated add-on acquisitions which helped to consolidate domestic leadership and drive international expansion
- Drove organic growth through adding approximately 890 points of sale
- Helped Hana make significant new senior management hires

Source:
TA Associates Website (www.ta.com),
TA Associates reports, press releases

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ASTREA V
FINANCIAL STATEMENTS

Investee Companies

Case Study 2

COMPANY
Musti Group

GENERAL PARTNER
EQT

INVESTMENT TYPE
Buyout

GEOGRAPHY
Finland, Europe

Musti was founded in 1988 in Finland and has since established a strong platform from which it has driven market expansion to become the leading pan-Nordic pet care specialist. EQT invested in the company in 2014 and has supported the company's expansion across Finland, Sweden and Norway. The company offers a wide and curated range of pet supplies, accessories, foods and services. The company has a focused omnichannel operating model with a network of more than 270 physical stores and over 20% of the net sales generated through online channels. In February 2020, the company successfully concluded an Initial Public Offering ("IPO") and was listed on the prelist of the Helsinki Stock Exchange at €8.75 per share representing €293 million in market capitalisation.

INVESTMENT THESIS

- Ongoing pet humanisation trend driving demand for high quality food and premium brands
- Positive development of pet specialty retail channel gaining market share
- Opportunity to accelerate growth through expansion of the store network, development of the online and omnichannel platform and adjacent pet related services

VALUE CREATION

- Improved financial performance through stable like-for-like growth, new store openings and strategic acquisitions
- Implemented a seamless omnichannel business model, increased sales of own and exclusive brands, upgraded IT infrastructure, and centralised logistics setup
- Upgraded management team with modern retail experience

Source:
EQT website (www.eqtgroup.com),
EQT reports and press releases

ASTREA IV

- Astrea IV Pte. Ltd. and its subsidiaries ("Astrea IV") issued US$501 million of Astrea IV Bonds on 14 June 2018.
- As at 31 March 2020, the reported principal amount of the Astrea IV Bonds was US$490 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.
- Net of cash in the Reserves Accounts, the outstanding principal amount of the Astrea IV Bonds was US$377 million.

Summary

ASTREA IV BONDS

BONDS	BONDS ISSUED	INTEREST RATE (P.A.) (%)	INTEREST RATE STEP-UP (P.A.) (%)	SCHEDULED CALL DATE	MATURITY DATE	RATINGS (FITCH / S&P)[1]
Class A-1	S$242,000,000	4.35	1.0	14 June 2023	14 June 2028	A+sf / A (sf)
Class A-2	US$210,000,000	5.50	1.0	14 June 2023	14 June 2028	Asf / Not rated
Class B	US$110,000,000	6.75	N/A	N/A	14 June 2028	BBBsf / Not rated

FY 19/20 SUMMARY OF FINANCIAL RESULTS

As at 31 March 2020, the value of the Astrea IV Fund Investments stood at US$728 million. Over the financial year, the Fund Investments generated net distributions of US$195 million which allowed Astrea IV to meet all its ongoing obligations.

While the Astrea IV net distributions were more than sufficient to meet its obligations, Astrea IV recorded a net loss of US$35 million for FY19/20. This was attributable to US$6 million in fair value losses from its Fund Investments due mainly to the impact from the COVID-19 pandemic, and finance expenses of US$28 million.

At the end of the financial year, Astrea IV held cash of US$181 million which includes US$113 million of Reserves Accounts balances. Amounts in the Reserves Accounts have been placed into Eligible Deposits by the Manager.

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

The audited financial statements for the financial year ended 31 March 2020 can be found in the Financial Statements section.

SPONSOR WAIVER

On the fourth Distribution Date (14 June 2020), Astrea Capital IV Pte. Ltd., the Sponsor of the Astrea IV transaction, waived its right to receive US$53 million in distributions due to it under Clause 14 of the Priority of Payments. Such amounts were placed into the Reserves Accounts of Astrea IV, resulting in the Reserves Accounts balance increasing to US$209 million as at 14 June 2020. This represents 53% of the outstanding principal of Class A Bonds[2].

1 Ratings are as at 16 July 2020.
2 Class A-1 Bonds principal amount of S$242 million converted based on blended USD:SGD forward rate of 1:1.31677.

Portfolio Summary

As at 31 March 2020

BY FUND REGION

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

59% 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 90% of the portfolio as at 31 March 2020.

The weighted average fund age of the portfolio is 8 years, comprising funds from the 2003-2014 vintages.

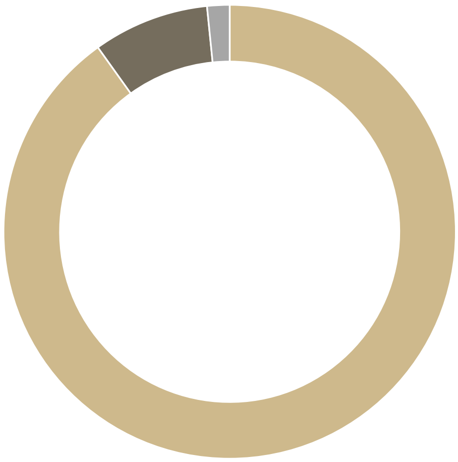
As at 31 December 2019, the portfolio comprised investments in 471 underlying investee companies, a decrease from the 546 investee companies as of 31 December 2018. This is in line with expectations, as the funds mature and exit their investments to generate distributions for investors.

BY FUND STRATEGY

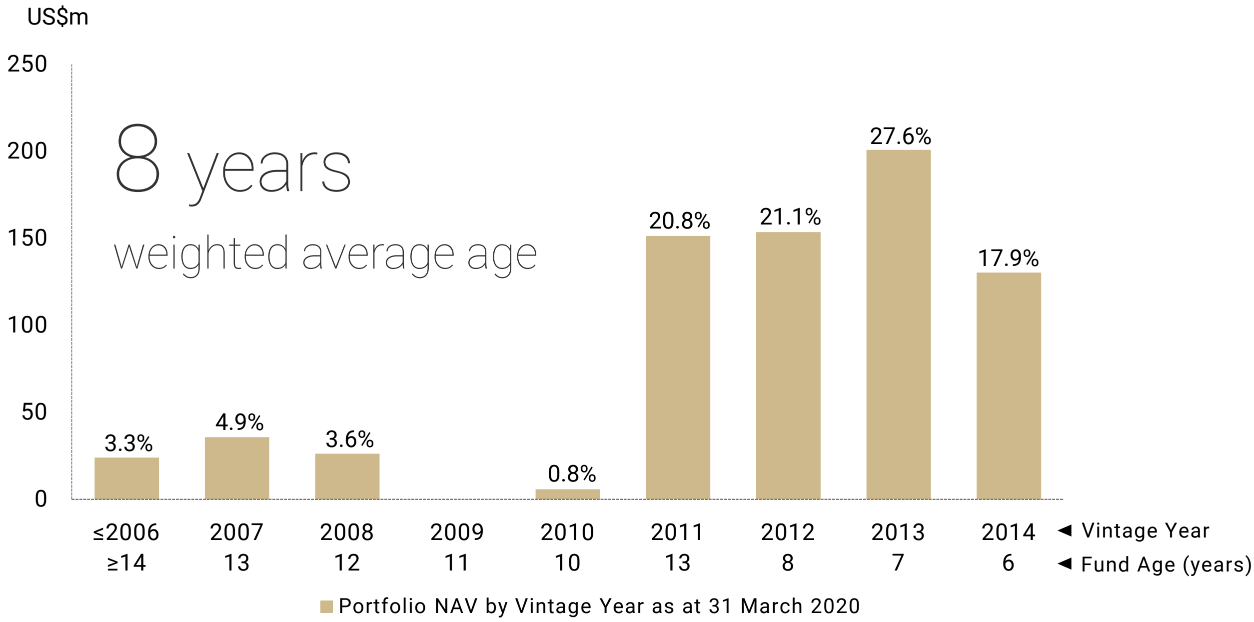
89.5%
BUYOUT
Purchase of controlling stakes in companies that results in control over the companies' assets and operations

8.7%
GROWTH EQUITY
Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets

1.8%
PRIVATE DEBT
Investments in illiquid credit instruments to provide capital financing for companies



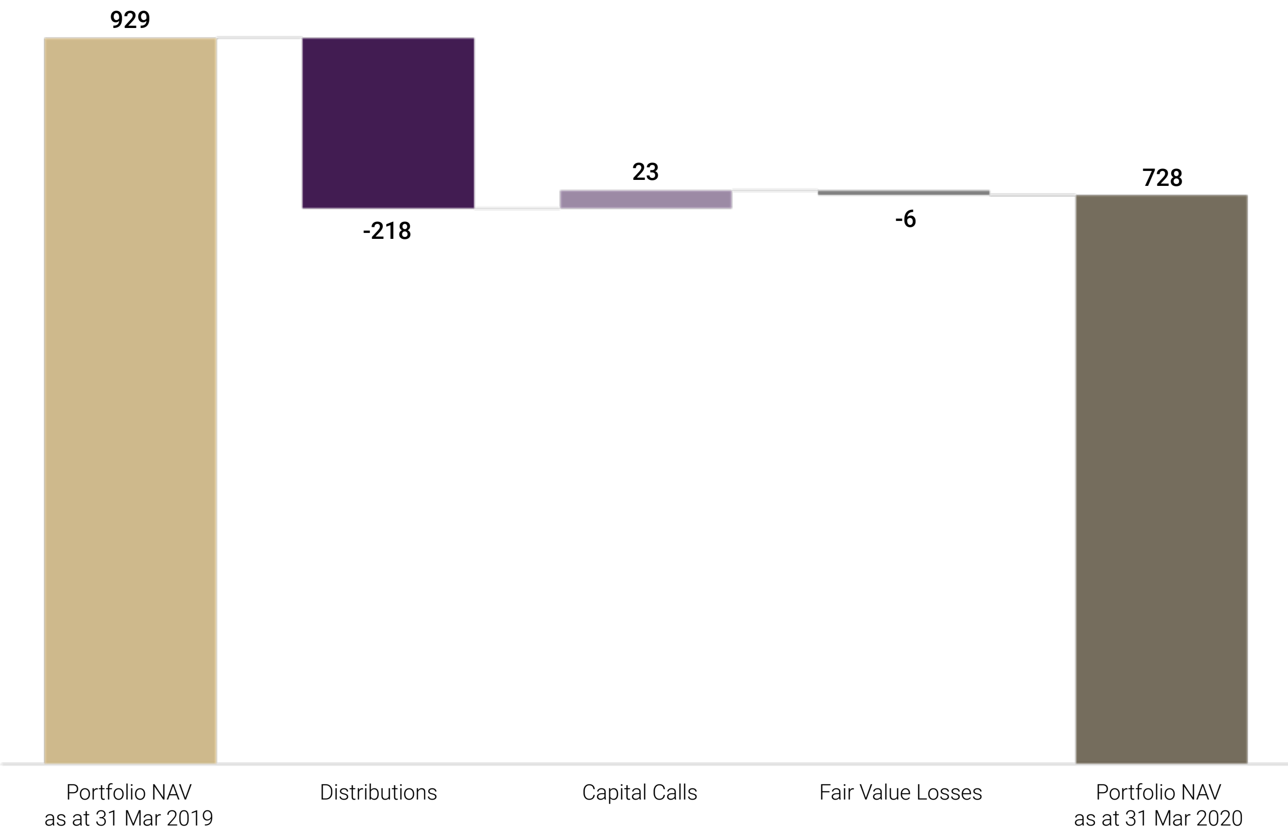
BY FUND VINTAGE



Portfolio NAV Movements

As at 31 March 2020

All figures in US$m unless otherwise stated



US$218 million distributions

Astrea IV recorded strong distributions throughout the financial year, amounting to US$218 million and representing 23% of the portfolio NAV as at 31 March 2019. 60% of these distributions were driven by U.S. funds. Some of the biggest contributors of distributions during the year included Warburg Pincus, EQT, and IK Partners.

US$23 million capital calls

During the financial year, US$23 million was called. 82% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses. As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

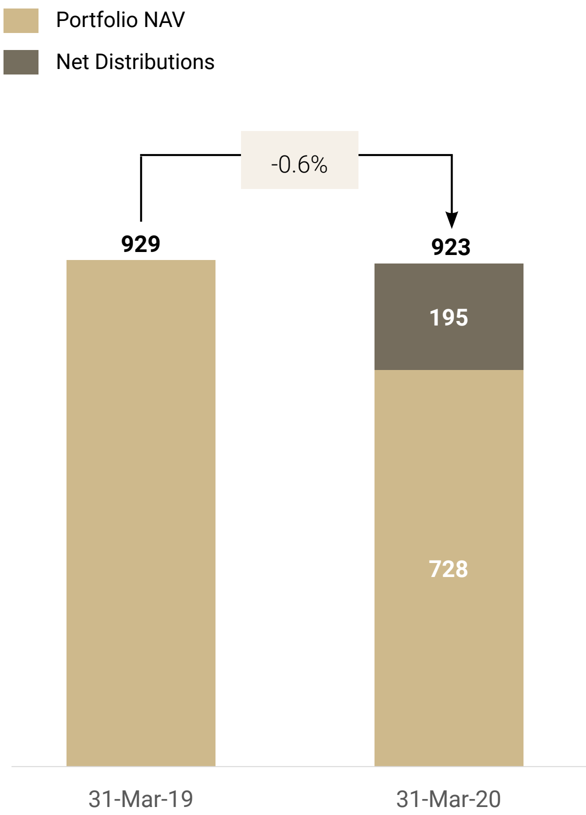
US$6 million fair value losses

Fair value losses were primarily a result of declines in values of the underlying investee companies held by the Fund Investments. This was mainly attributable to the impact from the COVID-19 pandemic.

Portfolio Highlights

As at 31 March 2020

All figures in US$m unless otherwise stated



TOTAL RETURNS TO THE PORTFOLIO

-0.6%

return to portfolio

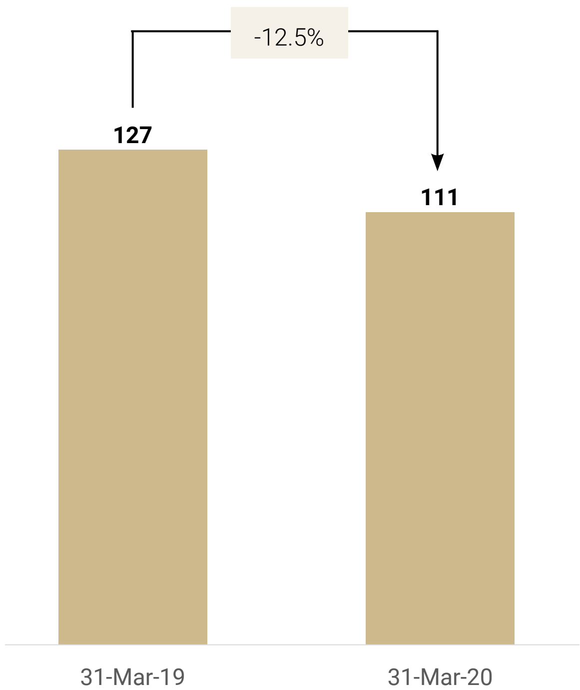
The total value (Portfolio NAV plus net distributions) of the portfolio declined 0.6% to US$923 million during the year. This was due to fair value losses of US$6 million during the year. After net distributions of US$195 million, the portfolio value at 31 March 2020 stood at US$728 million.

TOTAL UNDRAWN CAPITAL COMMITMENTS

US$111M

in undrawn capital commitments

During the financial year, the total undrawn capital commitments of the portfolio decreased by 12.5% from US$127 million to US$111 million due mainly to capital calls made for investments and expenses.



Schedule of Fund Investments

#	FUNDS	VINTAGE YEAR	REGION	STRATEGY	NAV (US$M)[1 2 3]		UNDRAWN CAPITAL COMMITMENTS (US$M)[1 2 3]	
					FY 19/20	FY 18/19	FY 19/20	FY 18/19
1	A8 - B (Feeder) L.P	2012	Europe	Buyout	15.9	27.7	1.5	1.8
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	2.0	11.8	4.2	4.2
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	20.3	24.8	4.7	5.4
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	23.9	29.0	5.8	6.8
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	5.4	7.0	6.7	6.7
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	54.9	87.5	11.0	14.6
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	27.0	27.4	2.0	2.4
8	Clayton, Dubilier & Rice Fund IX, L.P.[4]	2013	U.S.	Buyout	26.9	28.3	3.7	4.8
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	6.6	5.9	0.4	0.4
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	17.3	18.8	7.3	7.6
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	23.3	22.8	3.8	0.5
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	10.3	16.2	1.9	2.1
13	EQT Mid Market (No. 1) Feeder Limited Partnership	2013	Europe	Buyout	14.3	35.3	2.3	2.5
14	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	2.1	6.9	4.0	4.2
15	Hahn & Company I L.P.	2011	Asia	Buyout	34.8	36.7	0.3	0.3
16	IK VII No. 2 Limited Partnership	2012	Europe	Buyout	55.3	65.5	3.1	3.2
17	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	0.8	1.2	2.9	2.9
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	6.4	7.6	0.4	0.4
19	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	22.6	27.7	1.2	2.5
20	KKR North America Fund XI L.P.	2012	U.S.	Buyout	25.6	31.2	2.1	3.1
21	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	13.4	17.4	3.6	3.7
22	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	12.8	24.8	2.3	2.3
23	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	12.8	14.4	6.5	7.1
24	Onex Partners IV LP	2014	U.S.	Buyout	11.5	16.0	1.4	1.3
25	PAG Asia I LP	2011	Asia	Buyout	61.9	77.0	4.5	6.9
26	Permira V L.P. 1	2014	Europe	Buyout	43.4	34.0	2.9	4.9
27	Raine Partners I LP	2010	U.S.	Growth Equity	5.9	12.0	0.4	-
28	Silver Lake Partners III, L.P.[5]	2007	U.S.	Buyout	9.1	11.0	3.7	3.7
29	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	79.7	77.7	2.2	5.2
30	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	1.0	1.8	4.2	4.3
31	TPG Partners IV, L.P.	2003	U.S.	Buyout	0.4	0.9	0.1	0.1
32	TPG Partners V, L.P.	2006	U.S.	Buyout	3.1	11.8	3.4	3.4
33	TPG Partners VI, L.P.	2008	U.S.	Buyout	6.8	9.4	1.3	1.5
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	11.7	17.2	1.1	1.2
35	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	14.8	16.4	3.5	4.5
36	Warburg Pincus Private Equity XI-B, L.P.[6]	2012	U.S.	Growth Equity	43.7	67.8	0.3	-
	Total - Astrea IV Portfolio	2012[7]			727.7	928.9	110.7	126.5

1 NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2020 and 31 March 2019 respectively.

Fund Level Analysis

As at 31 March	2020	2019
Number of Funds	36	36
Number of General Partners	27	27
Largest Fund (% of NAV)	10.9% Silver Lake Partners IV, L.P.	9.4% Blackstone Capital Partners VI, L.P.
Largest GP (% of NAV)	12.2% Silver Lake	10.2% Blackstone Capital Partners

FUND REGION (% OF NAV)

As at 31 March	2020	2019
U.S.	59.3	60.3
Europe	22.5	21.8
Asia	18.2	17.9

FUND STRATEGY (% OF NAV)

As at 31 March	2020	2019
Buyout	89.5	87.3
Growth Equity	8.7	11.2
Private Debt	1.8	1.5

FUND VINTAGE YEAR (% OF NAV)

As at 31 March	2020	2019
2006 and Before	3.3	4.9
2007	4.9	6.1
2008	3.6	3.7
2009	-	-
2010	0.8	1.3
2011	20.8	21.7
2012	21.1	22.2
2013	27.6	25.5
2014	17.9	14.6

2 EUR:USD exchange rate of 1:1.2285 as at 31 March 2019 for FY18/19 figures.
3 USD:CNY exchange rate of 1:6.72020 as at 31 March 2019 for FY18/19 figures.
4 Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice.
5 Includes interests in SL SPV-2, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Silver Lake Partners III's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake.
6 Includes interests in WP AUSA, L.P. which represent the Asset Owning Companies' pro-rata interest 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 Companies Level Analysis

As at 31 December	2019	2018
Number of Investee Companies	471	546
% of Total NAV Publicly Listed	28.0%	24.0%
Largest Investee Company (% of NAV)	4.2%	4.4%
Weighted Average Holding Period	5.2 Years	4.6 Years

INVESTMENT REGION (% OF NAV)

As at 31 December	2019	2018
U.S.	52.7	53.1
Europe	24.1	23.2
Asia	21.6	21.5
Rest of World	1.6	2.2

INVESTMENT SECTOR (% OF NAV)

The MSCI Global Industry Classification Standard (GICS®) structure was updated and the investee companies were re-classified accordingly. The new Communication Services sector comprises mainly companies that were previously classified under Information Technology, Consumer Discretionary and Telecommunication Services sectors in the Astrea IV portfolio.

As at 31 December	2019 Re-classified	2019	2018
Information Technology	21.7	27.0	25.5
Industrials	13.8	13.8	11.8
Consumer Discretionary	13.2	17.0	16.9
Financials	10.3	10.3	11.4
Healthcare	10.2	10.2	11.3
Communication Services	10.0	-	-
Energy	6.3	6.3	6.9
Consumer Staples	5.0	5.0	5.0
Materials	4.8	4.8	4.7
Real Estate	3.3	3.3	2.6
Utilities	1.4	1.4	1.9
Telecommunication Services	-	0.9	2.0

INVESTMENT HOLDING PERIOD (% OF NAV)

As at 31 December	2019	2018
≤ 1 Yrs	0.7	2.1
1 to 2 Yrs	3.3	8.1
2 to 3 Yrs	10.4	15.7
3 to 4 Yrs	18.8	21.5
4 to 5 Yrs	17.9	19.4
5 to 6 Yrs	19.9	14.6
6 to 7 Yrs	14.2	4.7
7 to 8 Yrs	4.6	3.3
> 8 Yrs	10.2	10.6

Top General Partners by NAV

SILVERLAKE

Silver Lake is the global leader in technology investing, with approximately $40 billion in combined assets under management and committed capital and a team of approximately 100 investment and operating professionals located around the world. Silver Lake's portfolio of investments collectively generates more than $230 billion of revenue annually and employs more than 370,000 people globally. More information and details can be found on the website of Silver Lake (www.silverlake.com).

Blackstone

The Blackstone Group is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by using flexible capital to help companies solve problems. Blackstone's asset management businesses, with US$$538 billion in assets under management, includes investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. More information and details can be found on the website of Blackstone (www.blackstone.com).

PAG

PAG is a leading Asia-focused alternative investment firm with funds under management across private equity, real estate and absolute return strategies. Based in Hong Kong, PAG delivers value to its investors and portfolio companies by providing a world-class platform and an unparalleled network of local, experienced investment professionals in 11 offices across Asia and around the world. PAG currently manages US$35 billion in capital for some of the world's largest institutional investors. More information and details can be found on the website of PAG (www.pagasia.com).

Top General Partner by NAV

KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world- class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital management business. More information and details can be found on the website of KKR (www.kkr.com).

IK Investment Partners

IK Investment Partners ("IK") is a leading Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK has raised more than €13 billion of capital and invested in over 130 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. More information and details can be found on the website of IK (www.ikinvest.com).

Investee Companies

Case Study 1

COMPANY
Motorola Solutions

GENERAL PARTNER
Silver Lake Partners

INVESTMENT TYPE
Structured Minority

GEOGRAPHY
United States,
North America

Motorola Solutions is a leading global provider of innovative mission-critical communications and video products, software and services for first responders, government, and commercial customers. In 2015, Silver Lake Partners IV, L.P. ("SLP IV") invested US$993 million in Motorola Solutions in the form of five-year 2% convertible notes. SLP IV fully exited its investment in Motorola in two transactions completed in September 2018 and September 2019, respectively. Also in September 2019, Silver Lake Alpine separately made a new US$975 million investment in Motorola in the form of five-year 1.75% convertible notes which are convertible into common stock at an initial price of US$203.50 per share.

INVESTMENT THESIS

- Opportunity to partner with a world-class management team
- Significant scale, industry defining brand, high customer satisfaction, and a strong competitive position
- Acceleration of services and next-gen products / solutions
- Accretive M&A opportunities in core business and adjacent markets (e.g. managed services, software, video & analytics)

VALUE CREATION

- Engaged on several organic and inorganic initiatives within higher growth markets such as Command Center Software and Video Analytics to drive 50% increase of recurring revenue mix percentage
- Partnered on 10+ high-impact operating initiatives to drive nearly 500 bps of operating margin expansion
- Supported execution and integration of 9 major acquisitions (c. US$4 billion M&A spend) since 2015
- Helped drive increased organic investment in the business, including hiring of c. 2K software engineers and US$2 billion of R&D spend since 2015

Source:
Silver Lake website (www.silverlake.com), Silver Lake reports and press releases

Investee Companies

Case Study 2

HITOWA GROUP

COMPANY
Hitowa

GENERAL PARTNER
CVC (Asia)

INVESTMENT TYPE
Buyout

GEOGRAPHY
Japan, Asia

Hitowa is a provider of household support services, engaging in senior homes, nurseries, and cleaning services. CVC bought a majority stake in Hitowa through CVC Capital Partners Asia Pacific IV LP in 2016. In February 2019, CVC exited Hitowa to a consortium led by Polaris Capital Group ("Polaris"), a Japanese private equity fund.

INVESTMENT THESIS

- Increase in senior population and double income households driving the trend to outsource traditional household services
- Resilient to economic downturns. Typically higher demand for nurseries in a downturn as the number of double income households increase, while labour cost is expected to decrease in recession
- Leading presence in focused areas of senior home, nursery and cleaning services business
- Strong management team with seasoned professionals as each divisional managers

VALUE CREATION

- Expanded the cleaning services segment by selectively choosing new franchisees and increased marketing to stimulate end customer demand
- Controlled staff attrition rate to secure the resources necessary to maintain current high occupancy rate and new facility opening plans

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

ASTREA V

- Astrea V Pte. Ltd. and its subsidiaries (“Astrea V”) issued US$600 million of Astrea V Bonds on 20 June 2019.
- As at 31 March 2020, the reported principal amount of Astrea V Bonds was US$591 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.
- Net of cash in the Reserves Accounts, the outstanding principal amount of the Astrea V Bonds was US$544 million.

Summary

ASTREA V BONDS

BONDS	BONDS ISSUED	INTEREST RATE (P.A.) (%)	INTEREST RATE STEP-UP (P.A.) (%)	SCHEDULED CALL DATE	MATURITY DATE	RATINGS (FITCH / S&P)[1]
Class A-1	S$315,000,000	3.85	1.0	20 June 2024	20 June 2029	Asf / A+ (sf)
Class A-2	US$230,000,000	4.50	1.0	20 June 2024	20 June 2029	Asf / Not rated
Class B	US$140,000,000	5.75	N/A	N/A	20 June 2029	BBBsf / Not rated

FY 19/20 SUMMARY OF FINANCIAL RESULTS

As at 31 March 2020, the value of the Astrea V Fund Investments stood at US$1,238 million. During the financial year, the Fund Investments generated net distributions of US$176 million which allowed Astrea V to meet all its ongoing obligations.

Astrea V ended the financial year with a net profit of US$69 million. This was largely due to US$90 million in fair value gains from its Fund Investments during the financial year, offset by finance expenses of US$22 million and other expenses of US$7 million.

At the end of the financial year, Astrea V held cash of US$96 million. During the year, US$47 million was paid into the Reserves Accounts and placed into Eligible Deposits and Eligible Investments by the Manager.

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

The audited financial statements for the year ended 31 March 2020 can be found in the Financial Statements section.

SPONSOR WAIVER

On the Second Distribution Date (20 June 2020), Astrea Capital V Pte. Ltd., the Sponsor of the Astrea V transaction, waived its right to receive US$12 million in distributions due to it under Clause 13 of the Priority of Payments. Such amounts were placed into the Reserves Accounts of Astrea V, resulting in the Reserves Accounts balance increasing to US$106 million as at 20 June 2020. This represents 23% of the outstanding principal of Class A Bonds[2].

1 Ratings are as at 16 July 2020.
2 Class A-1 Bonds Principal Amount of S$315 million converted based on USD:SGD forward rate of 1:1.33825.

Portfolio Summary

As at 31 March 2020

BY FUND REGION

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

59% 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% of the portfolio as at 31 March 2020.

The weighted average fund age of the portfolio is 6 years, comprising funds from the 2011-2016 vintages.

As of 31 December 2019, the portfolio comprised investments in 863 underlying investee companies, an increase from the 862 investee companies as at 31 December 2018.

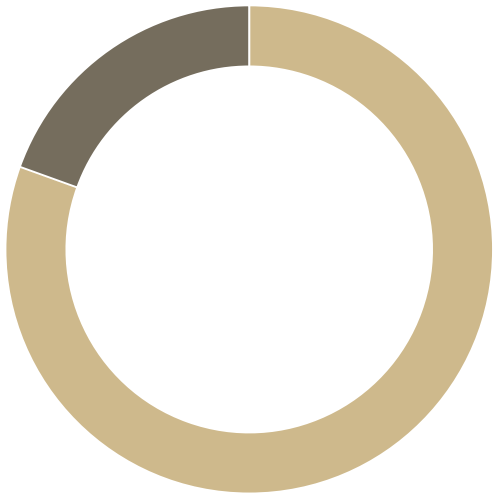
BY FUND STRATEGY

79.0%
BUYOUT

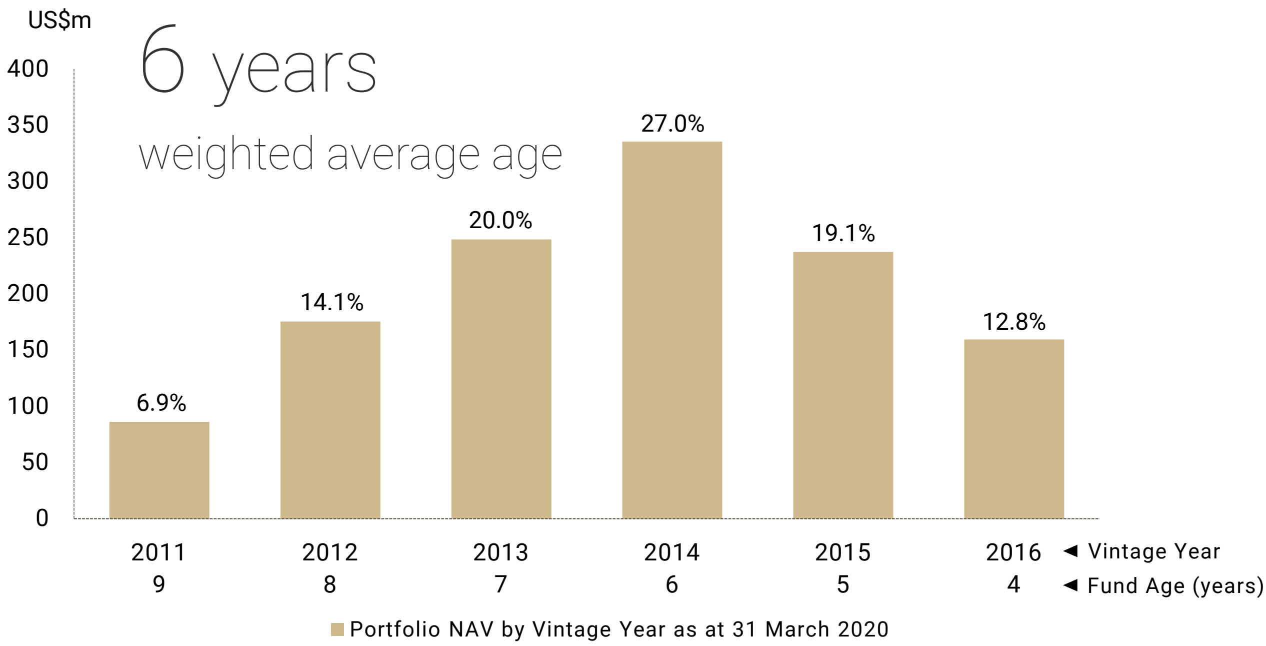
Purchase of controlling stakes in companies that results in control over the companies' assets and operations

21.0%
GROWTH EQUITY

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



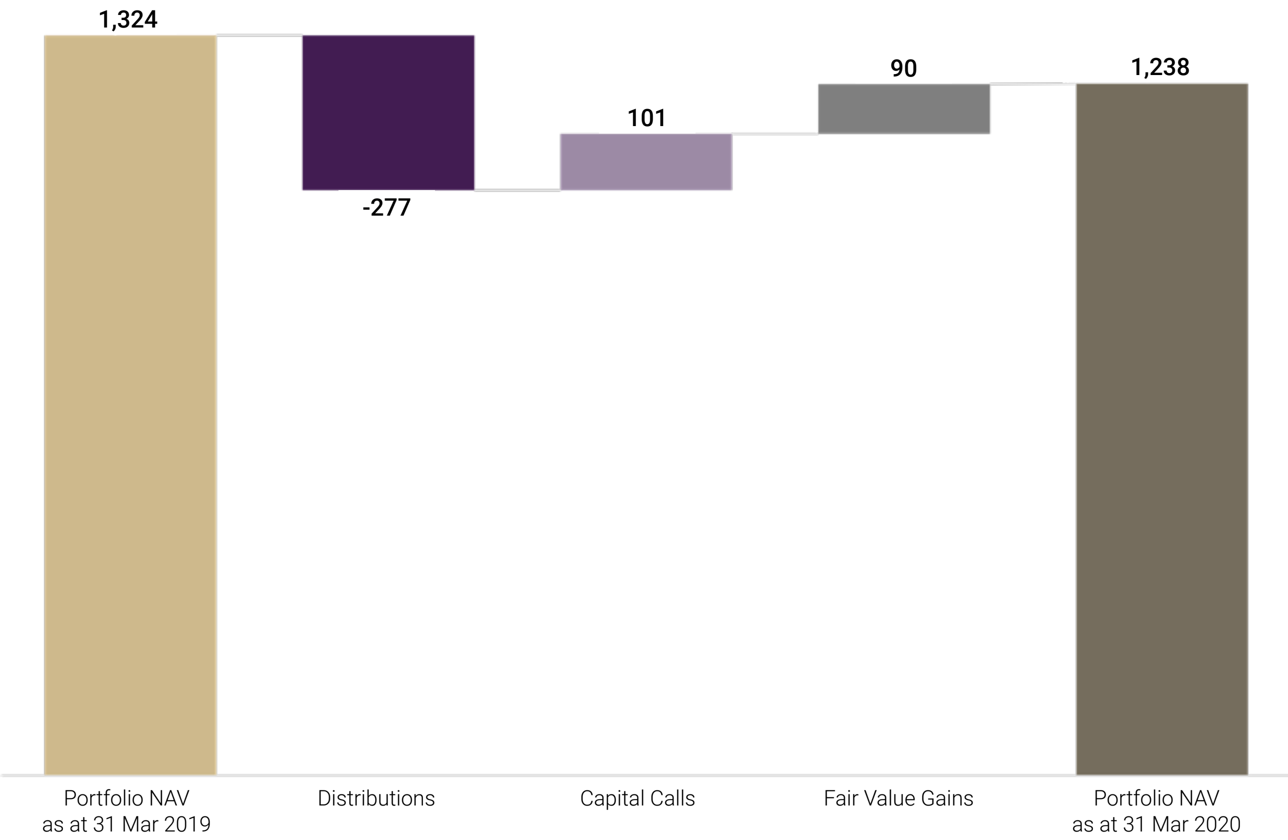
BY FUND VINTAGE



Portfolio NAV Movements

As at 31 March 2020

All figures in US$m unless otherwise stated



US$277 million distributions

Driven by buoyant market conditions, Astrea V recorded strong distributions throughout the financial year, amounting to US$277 million and representing 21% of the portfolio NAV as at 31 March 2019. 48% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include Apax Partners, EQT and Warburg Pincus.

US$101 million capital calls

During the financial year, US$101 million was called. 90% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

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

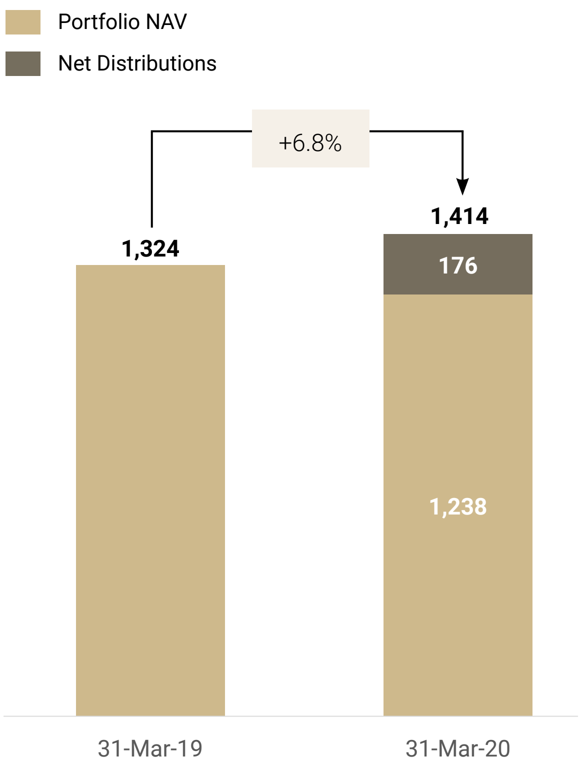
US$90 million fair value gains

The Astrea V portfolio also recorded US$90 million of fair value gains over the last 12 months. These gains could have been higher if not for the adverse impact from the COVID-19 pandemic.

Portfolio Highlights

As at 31 March 2020

All figures in US$m unless otherwise stated



TOTAL RETURNS TO THE PORTFOLIO

6.8%

return to portfolio

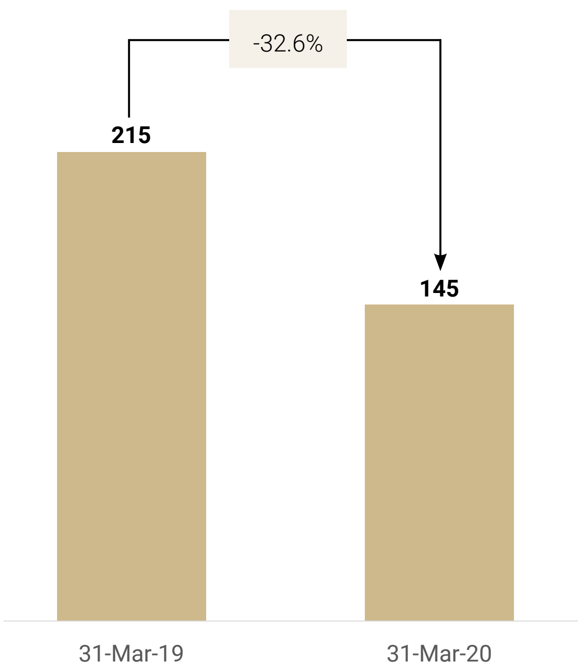
The total value (Portfolio NAV plus net distributions) of the portfolio grew 6.8% comprising fair value gains of US$90 million to US$1,414 million during the year. After net distributions of US$176 million, the portfolio NAV as at 31 March 2020 stood at US$1,238 million.

TOTAL UNDRAWN CAPITAL COMMITMENTS

US$145M

in undrawn capital commitments

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 32.6% from US$215 million to US$145 million.



Schedule of Fund Investments

#	FUNDS	VINTAGE YEAR	REGION	STRATEGY	NAV (US$M)[1 2]		UNDRAWN CAPITAL COMMITMENTS (US$M)[1 2]	
					FY 19/20	FY 18/19	FY 19/20	FY 18/19
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	30.7	53.3	2.8	3.5
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	29.3	26.1	2.2	6.0
3	AEA Investors Fund V LP	2012	U.S.	Buyout	9.0	11.9	1.1	1.4
4	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	13.5	14.8	3.8	5.5
5	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	23.8	28.8	5.5	6.4
6	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	40.0	48.3	9.6	11.4
7	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	43.9	32.7	12.0	24.2
8	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	31.5	32.0	2.3	2.8
9	Clayton, Dubilier & Rice Fund IX, L.P.[3]	2013	U.S.	Buyout	31.3	33.0	4.3	5.6
10	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	34.0	35.0	3.5	8.8
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	35.0	34.1	5.6	0.8
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	10.3	16.2	1.9	2.1
13	EQT Mid Market (No. 1) Feeder Limited Partnership	2013	Europe	Buyout	14.4	35.2	2.3	2.5
14	EQT VII (No. 1) Limited Partnership	2015	Europe	Buyout	28.8	32.8	4.1	7.5
15	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	18.7	23.3	4.1	4.1
16	General Atlantic, L.P.	2015	U.S.	Growth Equity	57.8	52.7	2.9	3.8
17	Hahn & Company I L.P.	2011	Asia	Buyout	47.0	49.7	0.5	0.5
18	Hopu USD Master Fund II, L.P.	2013	Asia	Buyout	20.6	26.6	0.8	0.7
19	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	46.1	37.0	1.0	0.9
20	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	22.6	27.7	1.2	2.5
21	KKR European Fund IV L.P.	2015	Europe	Buyout	27.5	28.7	2.0	7.6
22	KKR North America Fund XI L.P.	2012	U.S.	Buyout	51.1	62.3	4.2	6.1
23	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	16.7	21.8	4.5	4.5
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	20.5	24.2	20.5	16.9
25	Onex Partners IV LP	2014	U.S.	Buyout	17.3	24.1	2.0	1.9
26	PAG Asia I LP	2011	Asia	Buyout	39.2	48.8	2.8	4.4
27	PAI Europe VI	2014	Europe	Buyout	21.4	24.3	2.5	2.1
28	Permira V L.P. 1	2014	Europe	Buyout	48.2	37.8	3.3	5.5
29	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	20.6	20.3	5.8	12.2
30	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	73.6	71.7	2.1	4.8
31	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	52.3	40.9	1.8	2.8
32	TPG Asia VI, L.P.	2012	Asia	Buyout	30.9	32.0	6.0	7.7
33	TPG Partners VII, L.P.	2015	U.S.	Buyout	46.0	46.9	6.7	11.0
34	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	16.8	18.6	3.9	5.1
35	Warburg Pincus Private Equity XI, L.P.[4]	2012	U.S.	Growth Equity	34.9	54.2	0.2	0.0
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	42.8	31.8	1.6	10.9
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	30.0	32.7	3.8	10.4
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	59.8	52.1	0.1	0.1
	Total - Astrea V Portfolio	2014[5]			1,237.9	1,324.4	145.3	215.0

Fund Level Analysis

As at 31 March	2020	2019
Number of Funds	38	38
Number of General Partners	32	32
Largest Fund (% of NAV)	5.9% Silver Lake Partners IV, L.P.	5.4% Silver Lake Partners IV, L.P.
Largest GP (% of NAV)	8.2% KKR	9.0% KKR

FUND REGION (% OF NAV)

As at 31 March	2020	2019
U.S.	58.8	56.1
Asia	22.0	22.3
Europe	19.2	21.6

FUND STRATEGY (% OF NAV)

As at 31 March	2020	2019
Buyout	79.0	81.0
Growth Equity	21.0	19.0

FUND VINTAGE YEAR (% OF NAV)

As at 31 March	2020	2019
2011	6.9	7.4
2012	14.1	17.9
2013	20.0	22.3
2014	27.0	25.2
2015	19.1	17.0
2016	12.8	10.2

1 NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2020 and 31 March 2019

2 EUR:USD exchange rate of 1:1.12285 as at 31 March 2019 for FY18/19 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 WP AUSA, L.P. which represent the Asset Owning Companies' pro-rata interests in one of Warburg Pincus XI's portfolio companies, which have been rolled over to this special purpose vehicle set up and managed by Warburg Pincus.

5 Vintage year value weighted by total NAV.

Investee Companies Level Analysis

As at 31 December	2019	2018
Number of Investee Companies	863	862
% of Total NAV Publicly Listed	18.1%	14.6%
Largest Investee Company (% of NAV)	2.2%	1.9%
Weighted Average Holding Period	3.6 Years	3.2 Years

INVESTMENT REGION (% OF NAV)

As at 31 December	2019	2018
U.S.	49.7	49.3
Asia	25.0	24.6
Europe	22.0	22.8
Rest of World	3.3	3.3

INVESTMENT SECTOR (% OF NAV)

The investment sector percentages of the Astrea V Portfolio were not affected by the update of the MSCI Global Industry Classification Standard (GICS®) structure.

As at 31 December	2019	2018
Information Technology	25.9	23.9
Healthcare	17.6	17.6
Industrials	15.4	14.4
Consumer Discretionary	14.2	15.3
Communication Services	7.7	8.0
Financials	7.3	7.4
Consumer Staples	4.0	4.4
Materials	2.8	3.5
Energy	2.5	3.1
Real Estate	2.2	1.9
Utilities	0.4	0.5

INVESTMENT HOLDING PERIOD (% OF NAV)

As at 31 December	2019	2018
≤ 1 Yrs	3.4	7.0
1 to 2 Yrs	12.8	16.9
2 to 3 Yrs	21.2	24.9
3 to 4 Yrs	22.0	21.6
4 to 5 Yrs	17.7	18.5
5 to 6 Yrs	15.8	8.8
6 to 7 Yrs	5.6	1.8
7 to 8 Yrs	1.5	0.5

Top General Partners by NAV

KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solution and investment opportunities through its capital markets business. More information and details can be found on the website of KKR (www.kkr.com).

WARBURG PINCUS

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than $54 billion in private equity assets under management. The firm's active portfolio of more than 185 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than $83 billion in over 895 companies in more than 40 countries. The firm is headquartered in New York with offices in Beijing, Berlin, Hong Kong, Houston, London, Mumbai, San Francisco, São Paulo, Shanghai, and Singapore. More information and details can be found on the website of Warburg Pincus (www.warburgpincus.com).

TPG

TPG is a leading global alternative asset firm founded in 1992 with offices in Austin, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, and public equity. TPG aims to deliver differentiated returns for its investors, embracing change, complexity and creating unique opportunities through its investments. More information and details can be found on the website of TPG (www.tpg.com).

Top General Partners by NAV

SILVERLAKE

Silver Lake is the global leader in technology investing, with approximately $40 billion in combined assets under management and committed capital and a team of approximately 100 investment and operating professionals located around the world. Silver Lake's portfolio of investments collectively generates more than $230 billion of revenue annually and employs more than 370,000 people globally. More information and details can be found on the website of Silver Lake (www.silverlake.com).

CVC Capital Partners

Established in 1981, CVC is a world leader in private equity and credit with $79.6 billion of assets under management and offices in 23 locations across Europe, the Americas and the Asia Pacific region. CVC's private equity platform comprises four strategies: Europe/Americas, Asia, Strategic Opportunities, and Growth Partners, each of which benefits from CVC's global platform. CVC's ability to bring to bear the full extent of its global resources on any situation gives it a competitive advantage when sourcing new investment opportunities and when creating value during CVC's ownership period. More information and details can be found on the website of CVC (www.cvc.com).

Investee Companies

Case Study 1

REFINITIV

COMPANY
Refinitiv

GENERAL PARTNER
Blackstone

INVESTMENT TYPE
Buyout

GEOGRAPHY
United Kingdom, Europe

Refinitiv is one of the world's largest providers of financial markets data and infrastructure. In October 2018, Blackstone led a consortium including Canada Pension Plan Investment Board and GIC for a carve-out deal of Refinitiv, which was Thomson Reuters' Financial & Risk (F&R) business. In August 2019, London Stock Exchange Group ("LSEG") announced an agreement to acquire Refinitiv in an all share transaction for a total enterprise value of approximately US$27 billion.

INVESTMENT THESIS

- Strong market leader with a 35% market share in global FX trading with the largest dealer-to-dealer trading platform, Matching, and the largest dealer-to-client platform, FXAll
- Growth potential to tap into the emerging markets and further grow its customer base

VALUE CREATION

- Made a strategic investment in alternative data platform and marketplace, BattleFin, which enables customers to access alternative datasets across its data platforms
- Reduced costs and achieved run-rate savings of US$520 million at the end of 2019, which is 80% of its total annual cost savings run-rate target

Source:
Blackstone website (www.blackstone.com),
Blackstone reports, press releases

Investee Companies

Case Study 2

trainline

COMPANY
Trainline

GENERAL PARTNER
KKR Europe

INVESTMENT TYPE
Buyout

GEOGRAPHY
United Kingdom, Europe

Trainline is a leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide. Their platform enables travellers to search, book and manage their journeys via its website and mobile application. Trainline was acquired by KKR from Exponent Private Equity through KKR Europe IV LP in January 2015. In June 2019, Trainline had a successful Initial Public Offering ("IPO") process and floated on the London Stock Exchange at a share price of £3.50, valuing the firm to £1.68 billion. KKR fully exited from Trainline in November 2019,

INVESTMENT THESIS

- Differentiated leader in an attractive, large, and growing long-distance coach market, with positive tailwinds
- Highly scalable proprietary tech platform with unique data capabilities, benefiting from strong networking effects
- Relatively low online, mobile and eTicket penetration in rail market compared to other transportation options presents opportunity to capture even larger market share

VALUE CREATION

- Improvement in financial performance through effective cost reduction controls and accelerating growth
- Further expansion into the international market via strategic acquisitions
- Continued improvement in Trainline's platform and enhancement of user experience to capture market share in online ticketing services for rail

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

FY 19/20 FINANCIAL STATEMENTS

Astrea III Pte. Ltd. and Its Subsidiaries

(Incorporated in Singapore. Registration Number: 201523382N)

Annual Report

For the financial year ended 31 March 2020

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Directors' Statement

For the financial year ended 31 March 2020

The directors present their statement to the member of Astrea III Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2020 and the balance sheet of the Company as at 31 March 2020.

In the opinion of the directors,

a. the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 80 to 107 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2020 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
b. at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

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

Arrangements to enable directors to acquire shares and debentures

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

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial 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 April 2019	At 31 March 2020
Dr Teh Kok Peng			
Ascendas Funds Management (S) Limited	Unit Holdings	90,000	90,000
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	125,000	-
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD750,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Dr Teh Kok Peng (continued)			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	249,000	249,000
CapitaLand Retail China Trust Management Limited ("CRTML")	Unit Holdings	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings	246,836	246,836
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
Chan Ann Soo			
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD2,500,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD1,250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Chan Ann Soo (continued)			
Astrea III Pte. Ltd.	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD400,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	205,000	205,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings	695,481	781,900

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
Chan Ann Soo (continued)			
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings	1,000	1,000
Olam International Limited	4.25% N190722	250,000	-
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Wong Heng Tew			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD300,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Wong Heng Tew (continued)			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	3.8% Bond due 28 Aug 2024	SGD250,000	-
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	-	4,500
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
Kan Shik Lum			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Kan Shik Lum (continued)			
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	4,000	4,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	100,000	100,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	-	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	-	150,000
MUSEL Private Trust	Units @ USD1,000 each	-	100
	Units @ EUR305 each	-	100
Chinniah Kunnasagaran			
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	546,000	546,000
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	80,000	179,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Chinniah Kunnasagaran (continued)			
Ascott Residence Trust Management Limited	Ascott Residence Trust 3.88% Perpetual	-	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD700,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Chinniah Kunnasagaran (continued)</u>			
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	477,000	477,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	54,990	54,990
Olam International Limited	Bonds 6% due Oct 2022	-	SGD500,000
	Bonds 5.8% due July 2019	SGD750,000	-
Singapore Airlines Limited	Ordinary Shares	47,047	58,747
	SIA 3.03% due Mar 2024	-	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	50,000	70,000
<u>Adrian Chan Pengee</u>			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
<u>Adrian Chan Pengee (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	27,000	27,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	6,900	6,900
Mapletree Industrial Trust Management Ltd.	Unit Holdings	15,336	15,573
SIA Engineering Company Limited	Ordinary Shares	2,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	3,740

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Adrian Chan Pengee (continued)</u>			
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,640
<u>Wang Piau Voon</u>			
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD750,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

Directors' Statement

For the financial year ended 31 March 2020

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

30 June 2020

Independent Auditor's Report to the Member of Astrea III Pte. Ltd.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea III Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2020;
- the consolidated balance sheet of the Group and Company as at 31 March 2020;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Independent Auditor's Report to the Member of Astrea III Pte. Ltd. (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. 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 March 2020, investments in private equity funds was stated at US$525,077,000 (2019: US$739,271,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 70% (2019: 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 10 – Investments in private equity funds for the disclosures relating to the existence and valuation of these investments. The Group relies on fund managers to determine the fair value of its private equity fund investments (held through the subsidiaries). The Management believes that the fund managers have taken into account the impact of the coronavirus disease ("Covid-19") pandemic outbreak based on information available as at 31 March 2020. Given the heightened uncertainty of the Covid-19 outbreak, the valuation of the private equity fund investments subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.	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"); and • Valuation details in the Statements provided by the fund managers. We have also assessed the adequacy of the disclosures relating to the key assumptions and the impact of COVID-19 on the valuation of the private equity funds, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. 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.

Independent Auditor's Report to the Member of Astrea III Pte. Ltd. (continued)

Other Information (continued)

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report to the Member of Astrea III 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.

Independent Auditor's Report to the Member of Astrea III Pte. Ltd. (continued)

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 30 June 2020

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2020

	Note	Group	
		2020	2019
		US$'000	US$'000
(Loss)/Gain on investments in private equity funds		**(55,953)**	45,628
Other income		**5,027**	6,871
Other gains	5	**2,397**	6,826
Administrative expenses	6	**(3,321)**	(3,881)
Finance expenses	7	**(27,399)**	(32,294)
(Loss)/Profit before income tax		**(79,249)**	23,150
Income tax expense	8	**(1,321)**	(43)
(Loss)/Profit for the year, representing total comprehensive income for the year		**(80,570)**	23,107

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

Consolidated Balance Sheet

As at 31 March 2020

	Note	Group		Company	
		2020	2019	2020	2019
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Subsidiaries	9	-	-	20,000	20,000
Loans to subsidiaries	9	-	-	463,392	624,872
Investments in private equity funds	10	525,077	739,271	-	-
Derivative financial instruments	11	2,255	64	2,255	64
		527,332	739,335	485,647	644,936
Current assets					
Trade and other receivables	12	1,709	8,989	863	1,759
Cash and cash equivalents	13	219,199	340,673	219,199	340,673
Derivative financial instruments	11	464	738	464	738
		221,372	350,400	220,526	343,170
Total assets		748,704	1,089,735	706,173	988,106
Non-current liabilities					
Borrowings	14	360,267	350,264	360,267	350,264
Derivative financial instruments	11	-	63	-	63
		360,267	350,327	360,267	350,327
Current liabilities					
Borrowings	14	-	167,768	-	167,768
Trade and other payables	15	6,248	7,591	5,781	7,140
Derivative financial instruments	11	-	-	-	-
		6,248	175,359	5,781	174,908
Total liabilities		366,515	525,686	366,048	525,235
Equity					
Share capital	16	50,000	50,000	50,000	50,000
Loan from immediate holding company	17	292,474	393,764	292,474	393,764
Accumulated profits/(losses)		39,715	120,285	(2,349)	19,107
		382,189	564,049	340,125	462,871
Total liabilities and equity		748,704	1,089,735	706,173	988,106

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2020

	Note	Group			
		Share capital	Loan from immediate holding company	Accumulated profits	Total equity
		US$'000	US$'000	US$'000	US$'000
2020					
Beginning of financial year		50,000	393,764	120,285	564,049
Net repayment of loan to immediate holding company	17	-	(101,290)	-	(101,290)
Loss for the year		-	-	(80,570)	(80,570)
End of financial year		50,000	292,474	39,715	382,189
2019					
Beginning of financial year		50,000	410,013	272,178	732,191
Net repayment of loan to immediate holding company	17	-	(16,249)	-	(16,249)
Profit for the year		-	-	23,107	23,107
Transaction with owner, recorded directly in equity					
Dividends paid	18	-	-	(175,000)	(175,000)
End of financial year		50,000	393,764	120,285	564,049

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

	Note	Group 2020	Group 2019
		US$'000	US$'000
Cash flows from operating activities			
(Loss)/Profit before income tax		(79,249)	23,150
Adjustments for:			
- Interest income		(5,027)	(6,871)
- Loss/(Gain) on investments in private equity funds		55,953	(45,628)
- Finance expenses		27,399	32,294
- Foreign exchange gain		(228)	(3,689)
- Gain on derivative financial instruments		(1,980)	(3,174)
		(3,132)	(3,918)
Changes in:			
Trade and other receivables		7	797
Trade and other payables		(58)	(146)
		(3,183)	(3,267)
Interest received		5,914	7,562
Income tax paid		(1,321)	(43)
Cash provided by operating activities		1,410	4,252
Cash flows from investing activities			
Drawdowns from investments in private equity funds		(15,978)	(26,766)
Distributions received from investments in private equity funds		180,617	231,535
Net cash provided by investing activities		164,639	204,769
Cash flows from financing activities			
Repayment of borrowings		(168,521)	-
Net repayment of loan to immediate holding company		(101,290)	(16,249)
Interest paid		(18,153)	(20,969)
Dividends paid	18	-	(175,000)
Net cash used in financing activities		(287,964)	(212,218)
Net decrease in cash and cash equivalents		(121,915)	(3,197)
Cash and cash equivalents at beginning of financial year		340,673	345,790
Effects of currency translation on cash and cash equivalents		441	(1,920)
Cash and cash equivalents at end of financial year	13	219,199	340,673

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

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 March 2020

As at 31 March 2020, the cash and cash equivalents includes an amount of US$170,000,000 (2019: US$258,327,000), which is accumulated as Reserve Amounts for Class A Notes and can only be utilised in accordance with the conditions set out in the Astrea III Notes.

Notes to the Financial Statements

For the financial year ended 31 March 2020

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

1. General information

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

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

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

The Company issued the Class A-1 Notes, Class A-2 Notes, Class B Notes and Class C Notes (the "Astrea III Notes"[1]) on 8 July 2016 (Note 14).

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

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

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 III Notes can be found in the Astrea III Notes' information memorandum, section "Summary of the Transaction"

Notes to the Financial Statements

For the financial year ended 31 March 2020

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 after 1 April 2020, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

3. Significant accounting policies

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

3.1 Consolidation

(a) Consolidation

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

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

(b) Loss of control

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.2 Foreign currency translation

Transactions and balances

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

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

3.3 Financial instruments

Non-derivative financial instruments

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

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

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

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.

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

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

Financial assets

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

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

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

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

(b) Financial assets at amortised cost

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

Financial liabilities

(a) Trade and other payables

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

(b) Borrowings

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

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

Impairment of financial assets

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

Share capital

(a) Ordinary shares

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

(b) Preference shares

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

Derivative financial instruments

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

3.4 Impairment of non-financial instruments

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.4 Impairment of non-financial instruments (continued)

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

3.5 Income

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

3.6 Tax

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

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

3.7 Structured entities

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

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

3.8 Segment reporting

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

3.9 Investments in subsidiaries

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3.10 Dividends

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

4. Critical accounting estimates and judgements

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

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

Fair value estimation

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

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

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

5. Other gains

	Group	
	2020	2019
	US$'000	US$'000
Foreign exchange gain	**417**	3,652
Gain on derivative financial instruments	**1,980**	3,174
	2,397	6,826

6. Administrative expenses

	Group	
	2020	2019
	US$'000	US$'000
Management fee to a related party with common ultimate holding company	**2,003**	2,137
Others	**1,318**	1,744
	3,321	3,881

Notes to the Financial Statements

For the financial year ended 31 March 2020

7. Finance expenses

	Group	
	2020	2019
	US$'000	US$'000
Interest expense on borrowings	25,141	28,703
Amortisation of transaction cost on borrowings	2,258	3,591
	27,399	32,294

8. Income tax expense

	Group	
	2020	2019
	US$'000	US$'000
Tax expense		
Current year	(1,321)	(43)
Reconciliation of effective tax rate		
(Loss)/Profit before income tax	(79,249)	23,150
Income tax using Singapore tax rate of 17% (2019: 17%)	(13,472)	3,935
Income not subject to tax	(1,284)	(10,085)
Expenses not deductible for tax purposes	14,756	6,150
Tax paid	(1,321)	(43)
	(1,321)	(43)

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

9. Subsidiaries

	Company	
	2020	2019
	US$'000	US$'000
At cost		
Ordinary shares	2,000	2,000
Preference shares	18,000	18,000
Total cost of investment	20,000	20,000
Loans to subsidiaries	463,392	624,872

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

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2020	2019
			%	%
AsterThree Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterThree Assets II Pte. Ltd.	Singapore	Singapore	100	100

10. Investments in private equity funds

	Group	
	2020	2019
	US$'000	US$'000
Non-Current		
Financial assets at fair value through profit or loss	525,077	739,271

Notes to the Financial Statements

For the financial year ended 31 March 2020

10. Investments in private equity funds (continued)

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

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

Structured entities

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

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

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

11. Derivative financial instruments

Derivative financial instruments comprise net fair value gain of the Euro currency forwards used to manage the exposures from the Group's investment in private equity funds. The Group also had Singapore Dollar Currency forwards to manage the exposures from the Group's borrowing in the prior financial year. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$37,339,000 (2019: US$225,028,000).

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

12. Trade and other receivables

	Group		Company	
	2020	2019	2020	2019
	US$'000	US$'000	US$'000	US$'000
Trade receivables	794	7,180	-	-
Other receivables	853	1,743	804	1,693
Other assets	62	66	59	66
	1,709	8,989	863	1,759

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

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

13. Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	US$'000	US$'000	US$'000	US$'000
Cash at bank	6,771	20,346	6,771	20,346
Fixed deposits	212,428	320,327	212,428	320,327
	219,199	340,673	219,199	340,673

14. Borrowings

	Group		Company	
	2020	2019	2020	2019
	US$'000	US$'000	US$'000	US$'000
Non-current	360,267	350,264	360,267	350,264
Current	-	167,768	-	167,768
Total	360,267	518,032	360,267	518,032

Notes to the Financial Statements

For the financial year ended 31 March 2020

14. Borrowings (continued)

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	8 July 2019	8 July 2026	3.90%	1.00%	SGD228million
Class A-2	8 July 2021	8 July 2026	4.65%	1.00%	USD170million
Class B	-	8 July 2026	6.50%	-	USD100million
Class C	-	8 July 2026	9.25%	-	USD 70million

	31 March 2020			31 March 2019		
	Principal Amount	Transaction Cost[#]	Carrying Amount	Principal Amount	Transaction Cost[#]	Carrying Amount
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000
Current						
Class A-1	**-**	**-**	**-**	168,328	(560)	167,768
Non-current						
Class A-2	**170,000**	**(1,628)**	**168,372**	170,000	(2,835)	167,165
Class B	**100,000**	**(2,410)**	**97,590**	100,000	(2,706)	97,294
Class C	**96,061**	**(1,756)**	**94,305**	87,756	(1,951)	85,805
	366,061	**(5,794)**	**360,267**	526,084	(8,052)	518,032

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

In the current financial year, Class A-1 Notes were redeemed in full on the Scheduled Maturity Date

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

14. Borrowings (continued)

- 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$369,001,000 (2019: US$525,757,000).

Reconciliation of borrowings arising from financing activities

			Non-cash changes		
	Beginning of financial year	Interest & principal payments	Finance expense	Foreign exchange movement	End of financial year
	US$'000	US$'000	US$'000	US$'000	US$'000
2020					
Borrowings and interest payable	524,717	(186,674)	27,399	195	365,637
2019					
Borrowings and interest payable	518,972	(20,969)	32,294	(5,580)	524,717

15. Trade and other payables

	Group		Company	
	2020	2019	2020	2019
	US$'000	US$'000	US$'000	US$'000
Trades payables	12	-	-	-
Accrued operating expenses	866	906	411	455
Interest payable	5,370	6,685	5,370	6,685
	6,248	7,591	5,781	7,140

Notes to the Financial Statements

For the financial year ended 31 March 2020

16. Share capital

	Company	
	2020	2019
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000
	No. of shares	
	2020	2019
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 Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

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

17. Loan from immediate holding company

On 21 June 2016, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement"[3]) 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.

3 Refer to the Astrea III Notes' information memorandum for definition of "Sponsor Shareholder Loan Agreement". Also refer to section "Funding of Capital Calls" for more details

Notes to the Financial Statements

For the financial year ended 31 March 2020

18. Dividends

	Group	
	2020	2019
	US$'000	US$'000
Ordinary dividends		
Nil interim dividends paid in respect of the current financial year (2019: US$175)	-	175,000

19. Financial risk management

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

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

(a) Market risk

(i) Currency risk

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

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

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
31 March 2020				
Investments in private equity funds	-	43,255	-	-
Trade and other receivables (excluding other assets)	87	-	35	-
Cash and cash equivalents	141	3,874	141	3,874
Trade and other payables	(129)	-	(81)	-
	99	47,129	95	3,874
Currency forwards	-	(37,339)	-	(37,339)
Net currency exposure	99	9,790	95	(33,465)

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
31 March 2019				
Investments in private equity funds	-	80,515	-	-
Trade and other receivables (excluding other assets)	84	-	35	-
Cash and cash equivalents	1,469	10,489	1,469	10,489
Trade and other payables	(1,572)	-	(1,539)	-
Borrowings	(167,768)	-	(167,768)	-
	(167,787)	91,004	(167,803)	10,489
Currency forwards	171,476	(53,552)	171,476	(53,552)
Net currency exposure	3,689	37,452	3,673	(43,063)

A 1% (2019: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have increased/decreased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
SGD	*	37	*	37
EUR	**98**	375	**335**	431

** Amount less than US$1,000*

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 19(e).

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

(b) Credit risk

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

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

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

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

(c) Liquidity risk

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

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

The Group has credit facilities which can be utilised to meet operating expenses[4]. There were no drawdowns during the financial year.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 to 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
31 March 2020					
Trade and other payables	6,248	6,248	6,248	-	-
Derivative financial liabilities	-	-	-	-	-
Borrowings	360,267	366,061	-	170,000	196,061
	366,515	372,309	6,248	170,000	196,061
31 March 2019					
Trade and other payables	7,591	7,591	7,591	-	-
Derivative financial liabilities	63	26,661	-	26,661	-
Borrowings	518,032	526,084	168,328	170,000	187,756
	525,686	560,336	175,919	196,661	187,756

As at 31 March 2020, the Group also has obligation to fund capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$92,968,000 (2019: US$102,292,000).

(d) Capital risk

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

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

(e) Fair value measurement

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(e) Fair value measurement (continued)

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

	Level 1	Level 2	Level 3	Total
	US$'000	US$'000	US$'000	US$'000
31 March 2020				-
Assets				
Investments in private equity funds	-	-	525,077	525,077
Derivative financial instruments	-	2,719	-	2,719
	-	2,719	525,077	527,796
Liability				
Derivative financial instruments	-	-	-	-
31 March 2019				
Assets				
Investments in private equity funds	-	-	739,271	739,271
Derivative financial instruments	-	802	-	802
	-	802	739,271	740,073
Liability				
Derivative financial instruments	-	(63)	-	(63)

There has been no transfer of the Group's financial assets to/from other levels in 2020 and 2019.

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 are determined using forward currency rates at the balance sheet date.

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments in private equity funds

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

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. On an overall investment portfolio basis, the underlying quoted component represents 31% (2019: 28%) of the total reported fair value of investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 12% (2019: 3%) on the quoted components and 21% (2019: 16%) on the unquoted components, the Group's investments in private equity funds would have been higher or lower by US$19,234,000 (2019: US$6,210,000) for the quoted components and US$76,606,000 (2019: US$85,164,000) for the unquoted components respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments in private equity funds (continued)

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds
	US$'000
2020	
Beginning of the financial year	739,271
Drawdowns made	15,989
Distributions received	(174,230)
Loss recognised in profit or loss	(55,953)
End of financial year	525,077
Total loss recognised in profit or loss for assets held at end of financial year	(55,903)
2019	
Beginning of the financial year	903,972
Drawdowns made	26,766
Distributions received	(237,095)
Gain recognised in profit or loss	45,628
End of financial year	739,271
Total gain recognised in profit or loss for assets held at end of financial year	45,604

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Segment information

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

	Group		
	Buyout	Growth Equity	Total
	US$'000	US$'000	US$'000
2020			
Segment assets			
- United States of America	224,960	107,711	332,671
- Europe	43,255	-	43,255
- Asia	134,159	14,992	149,151
	402,374	122,703	525,077
Segment income			
- United States of America	(20,427)	(1,775)	(22,202)
- Europe	91	-	91
- Asia	(25,675)	(8,167)	(33,842)
	(46,011)	(9,942)	(55,953)
2019			
Segment assets			
- United States of America	303,036	168,588	471,624
- Europe	80,515	-	80,515
- Asia	159,246	27,886	187,132
	542,797	196,474	739,271
Segment income			
- United States of America	13,949	27,256	41,205
- Europe	(358)	-	(358)
- Asia	512	4,269	4,781
	14,103	31,525	45,628

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Segment information (continued)

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

	Group	
	2020	2019
	US$'000	US$'000
Total segment assets	525,077	739,271
Cash and cash equivalents	219,199	340,673
Trade and other receivables	1,709	8,989
Derivative financial instruments	2,719	802
Total assets	748,704	1,089,735
Total segment income	(55,953)	45,628
Other income	5,027	6,871
Other gains	2,397	6,826
Administrative expenses	(3,321)	(3,881)
Finance expenses	(27,399)	(32,294)
Income tax expense	(1,321)	(43)
(Loss)/Profit for the year	(80,570)	23,107

21. Subsequent Events

In the last quarter of the financial year, the outbreak of the Covid-19 pandemic and lockdowns worldwide led to disruption in all major economies and global market indices. Large falls in pricing across global markets and volatile commodity prices and exchange rates were observed.

The Group relies on fund managers to determine the fair value of its private equity fund investments. Management believes that the fund managers have taken into account the impact of the Covid-19 pandemic outbreak based on information available as at 31 March 2020. Estimating the full extent of Covid-19's impact on the private equity fund investments remains inherently uncertain. The valuation of the private equity fund investments subsequent to valuation date, may differ due to changes in circumstances after the balance sheet date. Management will continue to monitor the situation.

22. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 30 June 2020.

Astrea IV Pte. Ltd. and Its Subsidiaries

(Incorporated in Singapore. Registration Number: 201724741N)

Annual Report

For the financial year ended 31 March 2020

Directors' Statement

For the financial year ended 31 March 2020

The directors present their statement to the member of Astrea IV Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2020 and the balance sheet of the Company as at 31 March 2020.

In the opinion of the directors,

a. the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 126 to 153 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2020 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
Adrian Chan Pengee
Chinniah Kunnasagaran
Kan Shik Lum
Wang Piau Voon
David Jackson Sandison

Arrangements to enable directors to acquire shares and debentures

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

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial 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 April 2019	At 31 March 2020
Dr Teh Kok Peng			
Ascendas Funds Management (S) Limited	Unit Holdings	90,000	90,000
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	125,000	-
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD750,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
<u>Dr Teh Kok Peng (continued)</u>			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	249,000	249,000
CapitaLand Retail China Trust Management Limited ("CRTML")	Unit Holdings	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings	246,836	246,836
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Chan Ann Soo</u>			
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD2,500,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD1,250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Chan Ann Soo (continued)</u>			
Astrea III Pte. Ltd.	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD400,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	205,000	205,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings	695,481	781,900

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Chan Ann Soo (continued)			
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings	1,000	1,000
Olam International Limited	4.25% N190722	250,000	-
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
Wong Heng Tew			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD300,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
<u>Wong Heng Tew (continued)</u>			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	3.8% Bond due 28 Aug 2024	SGD250,000	-
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	-	4,500
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Adrian Chan Pengee</u>			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Adrian Chan Pengee (continued)			
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	27,000	27,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	6,900	6,900
Mapletree Industrial Trust Management Ltd.	Unit Holdings	15,336	15,573
SIA Engineering Company Limited	Ordinary Shares	2,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	3,740
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,640

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019	At 31 March 2020
Chinniah Kunnasagaran			
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	546,000	546,000
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	80,000	179,000
	Ascott Residence Trust 3.88% Perpetual	-	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD700,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD111,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	477,000	477,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	54,990	54,990
Olam International Limited	Bonds 5.8% due July 2019	SGD750,000	-
	Bonds 6% due Oct 2022	-	SGD500,000
Singapore Airlines Limited	Ordinary Shares	47,047	58,747
	SIA 3.03% due Mar 2024	-	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	50,000	70,000
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Kan Shik Lum (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	4,000	4,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	100,000	100,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	-	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	-	150,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019	At 31 March 2020
<u>Kan Shik Lum (continued)</u>			
MUSEL Private Trust	Units @ USD1,000 each	-	100
	Units @ EUR305 each	-	100
<u>Wang Piau Voon</u>			
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD750,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

Directors' Statement

For the financial year ended 31 March 2020

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

30 June 2020

Independent Auditor's Report to the Member of Astrea IV Pte. Ltd.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea IV Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2020;
- the consolidated balance sheet of the Group and Company as at 31 March 2020;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Independent Auditor's Report to the Member of Astrea IV Pte. Ltd. (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. 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 March 2020, investments in private equity funds was stated at US$727,735,000 (2019: US$928,895,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 79% (2019: 87%) 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. The Group relies on fund managers to determine the fair value of its private equity fund investments (held through the subsidiaries). The Management believes that the fund managers have taken into account the impact of the coronavirus disease ("Covid-19") pandemic outbreak based on information available as at 31 March 2020. Given the heightened uncertainty of the Covid-19 outbreak, the valuation of the private equity fund investments subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.	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"); and • Valuation details in the Statements provided by the fund managers. We have also assessed the adequacy of the disclosures relating to the key assumptions and the impact of COVID-19 on the valuation of the private equity funds, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found no significant exceptions from performing these procedures.

Independent Auditor's Report to the Member of Astrea IV Pte. Ltd. (continued)

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Member of Astrea IV Pte. Ltd. (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Auditor's Report to the Member of Astrea IV Pte. Ltd. (continued)

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 30 June 2020

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2020

	Note	Group	
		2020	2019
		US$'000	US$'000
Net (losses)/gains on financial assets at fair value through profit or loss	5	(8,720)	55,765
Other income		2,381	1,225
Other gains	6	4,600	4,441
Administrative expenses	7	(5,458)	(6,216)
Finance expenses	8	(28,087)	(22,072)
Other expenses		-	(22)
(Loss)/Profit before income tax	9	(35,284)	33,121
Income tax expense		(48)	-
(Loss)/Profit for the year, representing total comprehensive income for the year		(35,332)	33,121

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

Consolidated Balance Sheet

As at 31 March 2020

		Group		Company	
	Note	2020	2019	2020	2019
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Subsidiaries	10	-	-	20,000	20,000
Loans to subsidiaries	10	-	-	646,938	839,747
Financial assets at fair value through profit or loss	11	727,735	928,895	-	-
Derivative financial instruments	12	6,315	5,938	6,315	5,938
		734,050	934,833	673,253	865,685
Current assets					
Trade and other receivables	13	3,154	4,025	306	790
Cash and cash equivalents	14	180,969	131,616	180,969	131,616
Derivative financial instruments	12	4,536	1,428	4,536	1,428
		188,659	137,069	185,811	133,834
Total assets		922,709	1,071,902	859,064	999,519
Non-current liabilities					
Borrowings	15	483,670	490,940	483,670	490,940
Derivative financial instruments	12	1,969	2,686	1,969	2,686
		485,639	493,626	485,639	493,626
Current liabilities					
Other payables	16	9,393	9,643	8,716	8,871
Derivative financial instruments	12	6,585	1,834	6,585	1,834
		15,978	11,477	15,301	10,705
Total liabilities		501,617	505,103	500,940	504,331
Equity					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	334,643	445,018	334,643	445,018
Accumulated profits/(losses)		36,449	71,781	(26,519)	170
		421,092	566,799	358,124	495,188
Total liabilities and equity		922,709	1,071,902	859,064	999,519

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2020

	Note	Group			
		Share capital	Loan from immediate holding company	Accumulated profits	Total equity
		US$'000	US$'000	US$'000	US$'000
2020					
Beginning of financial year		50,000	445,018	71,781	566,799
Net repayment of loan to immediate holding company	18	-	(110,375)	-	(110,375)
Loss for the year		-	-	(35,332)	(35,332)
End of financial year		50,000	334,643	36,449	421,092
2019					
Beginning of financial year		50,000	1,012,337	48,660	1,110,997
Net repayment of loan to immediate holding company	18	-	(567,319)	-	(567,319)
Profit for the year		-	-	33,121	33,121
Transaction with owner, recorded directly in equity					
Dividends paid	19	-	-	(10,000)	(10,000)
End of financial year		50,000	445,018	71,781	566,799

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

	Note	Group 2020	Group 2019
		US$'000	US$'000
Cash flows from operating activities			
(Loss)/Profit before income tax		(35,284)	33,121
Adjustments for:			
- Net losses/(gains) on financial assets at fair value through profit or loss		8,720	(55,765)
- Net losses/(gains) on derivative financial instruments		548	(2,846)
- Finance expenses		28,087	22,072
- Foreign exchange gain		(8,155)	(2,404)
- Interest income		(2,381)	(1,225)
		(8,465)	(7,047)
Changes in:			
Trade and other receivables		403	(558)
Accrued operating expenses		(155)	(1,199)
		(8,217)	(8,804)
Interest received		2,478	910
Income tax paid		(48)	-
Net cash used in operating activities		(5,787)	(7,894)
Cash flows from investing activities			
Drawdowns from financial assets at fair value through profit or loss		(23,124)	(44,049)
Distributions received from financial assets at fair value through profit or loss		218,602	273,342
Net cash provided by investing activities		195,478	229,293
Cash flows from financing activities			
Net proceeds from borrowings	15	-	492,732
Interest paid on borrowings		(26,949)	(13,458)
Net repayment of loan to immediate holding company	18, 20	(110,375)	(567,319)
Dividends paid	19	-	(10,000)
Net cash used in financing activities		(137,324)	(98,045)

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

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 March 2020

	Note	Group 2020	Group 2019
		US$'000	US$'000
Net increase in cash and cash equivalents		**52,367**	123,354
Cash and cash equivalents at beginning of financial year		**131,616**	8,327
Effect of changes in exchange rate		**(3,014)**	(65)
Cash and cash equivalents at end of financial year	14	**180,969**	131,616

As at 31 March 2020, the cash and cash equivalents includes an amount of US$113,269,000 (2019: US$39,425,000), which is accumulated as Reserve Amounts for Class A-1 Bonds and Class A-2 Bonds and can only be utilised in accordance with the conditions set out in the Astrea IV Bonds.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

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

1. General information

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

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

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

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea IV Bonds"[1]) on 14 June 2018 (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.

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.

1 A summary of the Astrea IV Bonds can be found in the Astrea IV Prospectus, section "Summary of the Transaction"

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Basis of preparation (continued)

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 after 1 April 2020, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

3. Significant accounting policies

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

3.1 Consolidation

(a) Consolidation

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

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

(b) Loss of control

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

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.

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

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

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

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

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

Financial assets

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

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

(b) Financial assets at amortised cost

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

Financial liabilities

(a) Other payables

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

(b) Borrowings

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

Impairment of financial assets

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

Share capital

(a) Ordinary shares

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

(b) Preference shares

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Derivative financial instruments

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

3.4 Impairment of non-financial instruments

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

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

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

3.5 Income

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

3.6 Tax

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.7 Structured entities

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

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

3.8 Segment reporting

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

3.9 Investments in subsidiaries

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

3.10 Dividends

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

4. Critical accounting estimates and judgements

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

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

Fair value estimation

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

4. Critical accounting estimates and judgements (continued)

Fair value estimation (continued)

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 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 (losses)/gains on financial assets at fair value through profit or loss

	Group	
	2020	2019
	US$'000	US$'000
(Losses)/Gains on:		
- investments in private equity funds	**(6,045)**	55,765
- investments in fixed income securities	**(2,675)**	-
	(8,720)	55,765

6. Other gains

	Group	
	2020	2019
	US$'000	US$'000
Foreign exchange gains	**5,830**	2,407
Net (losses)/gains on derivative financial instruments	**(1,230)**	2,034
	4,600	4,441

7. Administrative expenses

	Group	
	2020	2019
	US$'000	US$'000
Management fees to a fellow subsidiary	**3,032**	3,549
Others	**2,426**	2,667
	5,458	6,216

Notes to the Financial Statements

For the financial year ended 31 March 2020

8. Finance expenses

	Group 2020 US$'000	Group 2019 US$'000
Interest expense on borrowings	**26,655**	21,282
Amortisation of transaction cost on borrowings	**1,432**	790
	28,087	22,072

9. Income tax expense

	Group 2020 US$'000	Group 2019 US$'000
Current tax expense		
Current year	**(48)**	-
Reconciliation of effective tax rate		
(Loss)/Profit before income tax	**(35,284)**	33,121
Income tax using Singapore tax rate of 17% (2019: 17%)	**(5,998)**	5,631
Income not subject to tax	**(1,642)**	(10,443)
Expenses not deductible for tax purposes	**7,640**	4,812
Tax paid	**(48)**	-
	(48)	-

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

10. Subsidiaries

	Company	
	2020	2019
	US$'000	US$'000
At cost		
Ordinary shares	**2,000**	2,000
Preference shares	**18,000**	18,000
Total cost of investment	**20,000**	20,000
Loans to subsidiaries	**646,938**	839,747

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

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held	
			2020	2019
			%	%
AsterFour Assets I Pte. Ltd.	Singapore	Singapore	**100**	100
AsterFour Assets II Pte. Ltd.	Singapore	Singapore	**100**	100

11. Financial assets at fair value through profit or loss

	Group	
	2020	2019
	US$'000	US$'000
Non-Current		
Investments in private equity funds	**727,735**	928,895

The Group's exposures to market risks and the fair value hierarchy information relating to investments in private equity funds are disclosed in Note 20.

Notes to the Financial Statements

For the financial year ended 31 March 2020

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

Structured entities

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

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

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

12. Derivative financial instruments

Derivative financial instruments comprise net fair value loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$181,348,000 (2019: US$282,347,000).

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	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**2,778**	3,141	**-**	-
Prepayments	**55**	40	**52**	40
Other receivables	**321**	844	**254**	750
	3,154	4,025	**306**	790

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

14. Cash and cash equivalents

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**22,770**	8,675	**22,770**	8,675
Fixed deposits	**158,199**	122,941	**158,199**	122,941
	180,969	131,616	**180,969**	131,616

15. Borrowings

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Non-current	**483,670**	490,940	**483,670**	490,940

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	14 June 2023	14 June 2028	4.35%	1.00%	SGD242million
Class A-2	14 June 2023	14 June 2028	5.50%	1.00%	USD210million
Class B	-	14 June 2028	6.75%	-	USD110million

	2020			2019		
	Principal Amount	Transaction Cost[#]	Carrying Amount	Principal Amount	Transaction Cost[#]	Carrying Amount
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000
<u>Non-current</u>						
Class A-1	**169,962**	**(2,124)**	**167,838**	178,664	(2,725)	175,939
Class A-2	**210,000**	**(2,490)**	**207,510**	210,000	(3,175)	206,825
Class B	**110,000**	**(1,678)**	**108,322**	110,000	(1,824)	108,176
	489,962	**(6,292)**	**483,670**	498,664	(7,724)	490,940

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

15. Borrowings (continued)

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

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

The fair value of the borrowings as at balance sheet date is US$495,830,000 (2019: US$513,444,000).

Reconciliation of borrowings arising from financing activities

				Non-cash changes		
	Beginning of financial year	Net proceeds from borrowings	Interest payments	Finance expense	Foreign exchange movement	End of financial year
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2020						
Borrowings and interest payable	**498,880**	**-**	**(26,949)**	**28,087**	**(8,501)**	**491,517**
2019						
Borrowings and interest payable	-	492,732	(13,458)	22,072	(2,466)	498,880

16. Other payables

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Accrued operating expenses	**1,546**	1,703	**869**	931
Interest payable	**7,847**	7,940	**7,847**	7,940
	9,393	9,643	**8,716**	8,871

Notes to the Financial Statements

For the financial year ended 31 March 2020

17. Share capital

	Company	
	2020	2019
	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 Memorandum and Articles of Association of the Company and the main terms are summarised as follows:

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

18. Loan from immediate holding company

On 5 June 2018, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement"[2]) 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.

2 Refer to the Astrea IV Bonds Prospectus for definition of "Sponsor Shareholder Loan Agreement". Also refer to section "Funding of Capital Calls" for more details

Notes to the Financial Statements

For the financial year ended 31 March 2020

19. Dividends

	Group	
	2020	2019
	US$'000	US$'000
Ordinary dividends		
Nil interim dividends paid in respect of the current financial year (2019: US$10 per share)	-	10,000

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 and liquidity risk.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(a) Market risk

(i) Currency risk

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	Group			Company	
	SGD	EUR	CNY	SGD	EUR
	US$'000	US$'000	US$'000	US$'000	US$'000
2019					
Financial assets at fair value through profit or loss	-	174,917	6,913	-	-
Trade and other receivables (excluding prepayments)	560	-	-	466	-
Cash and cash equivalents	35,966	4,161	-	35,966	4,161
Other payables	(2,363)	-	-	(2,334)	-
Borrowings	(175,939)	-	-	(175,939)	-
	(141,776)	179,078	6,913	(141,841)	4,161
Currency forwards	183,812	(98,534)	-	183,812	(98,534)
Net currency exposure	42,036	80,544	6,913	41,971	(94,373)

A 1% (2019: 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	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
SGD	**357**	420	**356**	420
EUR	**862**	805	**612**	944
CNY	**21**	69	**-**	-

(ii) Price risk

Price risk is the risk arising from uncertainties on future prices of investments classified as investments in private equity funds. The Group does not hold quoted investments and therefore does not have exposure to price risk on quoted investments. The fair value information on its investments in private equity funds is presented in Note 20(e).

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

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

(b) Credit risk

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

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

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

(c) Liquidity risk

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 to 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
2020					
Other payables	9,393	9,393	9,393	-	-
Derivative financial liabilities	8,554	102,488	82,085	20,403	-
Borrowings	483,670	489,962	-	379,962	110,000
	501,617	601,843	91,478	400,365	110,000
2019					
Other payables	9,643	9,643	9,643	-	-
Derivative financial liabilities	4,520	183,812	81,324	102,488	-
Borrowings	490,940	498,664	-	388,664	110,000
	505,103	692,119	90,967	491,152	110,000

As at 31 March 2020, the Group also has obligation to fund uncalled capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$110,738,000 (2019: US$126,534,000).

(d) Capital risk

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

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

(e) Fair value measurement

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(e) Fair value measurement (continued)

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

	Level 1	Level 2	Level 3	Total
	US$'000	US$'000	US$'000	US$'000
2020				-
Assets				
Financial assets at fair value through profit or loss	-	-	727,735	727,735
Derivative financial instruments	-	10,851	-	10,851
	-	10,851	727,735	738,586
Liability				
Derivative financial instruments	-	(8,554)	-	(8,554)
2019				
Assets				
Financial assets at fair value through profit or loss	-	-	928,895	928,895
Derivative financial instruments	-	7,366	-	7,366
	-	7,366	928,895	936,261
Liability				
Derivative financial instruments	-	(4,520)	-	(4,520)

There has been no transfer of the Group's financial assets to/from other levels in 2020 and 2019.

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

Derivative financial instruments

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

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20. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments in private equity funds

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

The Group reviews the valuation details in the statements provided by the fund managers, and also considers the statement date and cash flows (drawdowns/distributions) since the date of statements provided.

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. On an overall investment portfolio basis, the underlying quoted component represents 28% (2019: 24%) of the total reported fair value of investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 13% (2019: 2%) on the quoted components and 14% (2019: 12%) on the unquoted components, the Group's investments in private equity funds would have been higher or lower by US$26,490,000 (2019: US$4,459,000) for the quoted components and US$73,356,000 (2019: US$84,715,000) for the unquoted components respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments in private equity funds (continued)

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds
	US$'000
2020	
Beginning of the financial year	928,895
Drawdowns made	23,124
Distributions received	(218,239)
Losses recognised in profit or loss	(6,045)
End of financial year	727,735
Total losses recognised in profit or loss for assets held at end of financial year	(6,154)
2019	
Beginning of the financial year	1,098,383
Drawdowns made	44,049
Distributions received	(269,302)
Gains recognised in profit or loss	55,765
End of financial year	928,895
Total gains recognised in profit or loss for assets held at end of financial year	55,765

Notes to the Financial Statements

For the financial year ended 31 March 2020

21. Segment information

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

	Group			
	Buyout	Growth Equity	Private Debt	Total
	US$'000	US$'000	US$'000	US$'000
2020				
Segment assets				
- United States of America	368,924	49,565	12,813	431,302
- Europe	163,411	-	-	163,411
- Asia	119,224	13,798	-	133,022
	651,559	63,363	12,813	727,735
Segment income				
- United States of America	(10,396)	(3,960)	(436)	(14,792)
- Europe	30,473	-	-	30,473
- Asia	(19,983)	(1,743)	-	(21,726)
	94	(5,703)	(436)	(6,045)
2019				
Segment assets				
- United States of America	466,516	79,788	14,393	560,697
- Europe	202,609	-	-	202,609
- Asia	141,440	24,149	-	165,589
	810,565	103,937	14,393	928,895
Segment income				
- United States of America	11,796	7,888	(239)	19,445
- Europe	25,383	-	-	25,383
- Asia	17,719	(6,782)	-	10,937
	54,898	1,106	(239)	55,765

Notes to the Financial Statements

For the financial year ended 31 March 2020

21. Segment information (continued)

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

	Group	
	2020	2019
	US$'000	US$'000
Total segment assets	727,735	928,895
Trade and other receivables	3,154	4,025
Cash and cash equivalents	180,969	131,616
Derivative financial instruments	10,851	7,366
Total assets	922,709	1,071,902
Total segment income	(6,045)	55,765
Losses on investments in fixed income securities	(2,675)	-
Other income	2,381	1,225
Other gains	4,600	4,441
Administrative expenses	(5,458)	(6,216)
Finance expenses	(28,087)	(22,072)
Other expenses	-	(22)
Income tax expense	(48)	-
(Loss)/Profit for the year	(35,332)	33,121

22. Subsequent events

In the last quarter of the financial year, the outbreak of the Covid-19 pandemic and lockdowns worldwide led to disruption in all major economies and global market indices. Large falls in pricing across global markets and volatile commodity prices and exchange rates were observed. The Group relies on fund managers to determine the fair value of its private equity fund investments. Management believes that the fund managers have taken into account the impact of the Covid-19 pandemic outbreak based on information available as at 31 March 2020. Estimating the full extent of Covid-19's impact on the private equity fund investments remains inherently uncertain. The valuation of the private equity fund investments subsequent to valuation date, may differ due to changes in circumstances after the balance sheet date. Management will continue to monitor the situation.

23. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 30 June 2020.

Astrea V Pte. Ltd. and Its Subsidiaries

(Incorporated in Singapore. Registration Number: 201833839H)

Annual Report

For the financial year ended 31 March 2020

Directors' Statement

For the financial year ended 31 March 2020

The directors present their statement to the member of Astrea V Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2020 and the balance sheet of the Company as at 31 March 2020.

In the opinion of the directors,

a. the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 172 to 199 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2020 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
b. at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Dr Teh Kok Peng	(appointed on 2 May 2019)
Chan Ann Soo	
Wong Heng Tew	
Kan Shik Lum	(appointed on 2 May 2019)
Chinniah Kunnasagaran	(appointed on 2 May 2019)
Adrian Chan Pengee	(appointed on 2 May 2019)
David Jackson Sandison	(appointed on 2 May 2019)

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' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial 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 April 2019 or date of appointment, if later	At 31 March 2020
Dr Teh Kok Peng			
Ascendas Funds Management (S) Limited	Unit Holdings	90,000	90,000
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	125,000	-
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD750,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children At 1 April 2019 or date of appointment, if later	At 31 March 2020
Dr Teh Kok Peng (continued)			
Astrea V Pte. Ltd.	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	249,000	249,000
CapitaLand Retail China Trust Management Limited ("CRTML")	Unit Holdings	150,951	150,951
Mapletree Logistics Trust Management Ltd.	Unit Holdings	246,836	246,836
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
Chan Ann Soo			
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	619,200	619,200
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD2,500,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD1,250,000	-

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
<u>Chan Ann Soo (continued)</u>			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD400,000
CapitaLand Limited ("CL")	CapitaLand Treasury	250,000	250,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	205,000	205,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
<u>Chan Ann Soo (continued)</u>			
Mapletree Commercial Trust Management Ltd.	Unit Holdings	695,481	781,900
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings	1,000	1,000
Olam International Limited	4.25% N190722	250,000	-
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD300,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
Wong Heng Tew (continued)			
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	3.8% Bond due 28 Aug 2024	SGD250,000	-
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	-	4,500
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
Adrian Chan Pengee			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
<u>Adrian Chan Pengee (continued)</u>			
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	27,000	27,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	6,900	6,900
Mapletree Industrial Trust Management Ltd.	Unit Holdings	15,336	15,573
SIA Engineering Company Limited	Ordinary Shares	2,000	6,000
Singapore Airlines Limited	Ordinary Shares	3,740	3,740
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children: At 1 April 2019 or date of appointment, if later	At 31 March 2020
Adrian Chan Pengee (continued)			
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,640
Chinniah Kunnasagaran			
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	546,000	546,000
Ascott Residence Trust Management Limited	Stapled Securities in Ascott Residence Trust fully paid	80,000	179,000
	Ascott Residence Trust 3.88% Perpetual	-	SGD250,000
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD700,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	-
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
Chinniah Kunnasagaran (continued)			
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	477,000	477,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	54,990	54,990
Olam International Limited	Bonds 5.8% due July 2019	SGD750,000	-
	Bonds 6% due Oct 2022	-	SGD500,000
Singapore Airlines Limited	Ordinary Shares	47,047	58,747
	SIA 3.03% due Mar 2024	-	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
Chinniah Kunnasagaran (continued)			
StarHub Ltd	Ordinary Shares	50,000	70,000
Kan Shik Lum			
Altrium Private Equity Fund I GP Limited ("Altrium GP")	Participatory interest in Altrium PE Fund I F&F L.P. offered by Altrium GP	-	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	-	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	-	USD200,000
CapitaLand Limited ("CL")	Ordinary Shares	13,000	13,000
CapitaLand Commercial Trust Management Limited ("CCTML")	Unit Holdings	4,000	4,000
CapitaLand Mall Trust Management Limited ("CMTML")	Unit Holdings	100,000	100,000
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850

Directors' Statement

For the financial year ended 31 March 2020

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2019 or date of appointment, if later	At 31 March 2020
Kan Shik Lum (continued)			
Temasek Financial (IV) Private Limited	T2023-S$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD12,000	SGD12,000
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	-	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	-	150,000
MUSEL Private Trust	Units @ USD1,000 each	-	100
	Units @ EUR305 each	-	100

Directors' Statement

For the financial year ended 31 March 2020

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

30 June 2020

Independent Auditor's Report to the Member of Astrea V Pte. Ltd.

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea V Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2020 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2020;
- the consolidated balance sheet of the Group and Company as at 31 March 2020;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Independent Auditor's Report to the Member of Astrea V Pte. Ltd. (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. 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 March 2020, investments in private equity funds was stated at US$1,237,949,000 (2019: US$1,324,420,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 90% (2019: 95%) 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. The Group relies on fund managers to determine the fair value of its private equity fund investments (held through the subsidiaries). The Management believes that the fund managers have taken into account the impact of the coronavirus disease ("Covid-19") pandemic outbreak based on information available as at 31 March 2020. Given the heightened uncertainty of the Covid-19 outbreak, the valuation of the private equity fund investments subsequent to valuation date, may change more rapidly and significantly than during normal market conditions.	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. We have also assessed the adequacy of the disclosures relating to key assumption and the impact of COVID-19 on the valuation of the private equity funds, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations. We found no significant exceptions from performing these procedures.

Independent Auditor's Report to the Member of Astrea V Pte. Ltd. (continued)

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Member of Astrea V Pte. Ltd. (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Independent Auditor's Report to the Member of Astrea V Pte. Ltd. (continued)

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 30 June 2020

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2020

		Group	
	Note	2020	2019
		US$'000	US$'000
Net gains on financial assets at fair value through profit or loss	5	89,222	10,353
Other income		2,299	3
Other gains/(losses)	6	6,608	(76)
Administrative expenses	7	(6,953)	(1,323)
Other expenses		-	(1,296)
Finance expenses	8	(22,064)	-
Profit before income tax		69,112	7,661
Income tax expense	9	-	-
Profit for the year/period, representing total comprehensive income for the year/period		69,112	7,661

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

Consolidated Balance Sheet

As at 31 March 2020

	Note	Group 2020	Group 2019	Company 2020	Company 2019
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Subsidiaries	10	-	-	20,000	20,000
Loans to subsidiaries	10	-	-	1,123,846	1,314,715
Financial assets at fair value through profit or loss	11	1,237,949	1,324,420	-	-
Derivative financial instruments	12	12,936	-	12,936	-
		1,250,885	1,324,420	1,156,782	1,334,715
Current assets					
Trade and other receivables	13	1,251	5,106	755	1
Cash and cash equivalents	14	96,371	70,063	96,371	55,711
Financial assets at fair value through profit or loss	11	22,684	-	22,684	-
Derivative financial instruments	12	1,289	-	1,289	-
		121,595	75,169	121,099	55,712
Total assets		1,372,480	1,399,589	1,277,881	1,390.427
Non-current liabilities					
Borrowings	15	585,511	-	585,511	-
Derivative financial instruments	12	17,668	-	17,668	-
		603,179	-	603,179	-
Current liabilities					
Other payables	16	9,444	1,363	8,477	159
Derivative financial instruments	12	406	-	406	-
		9,850	1,363	8,883	159
Total liabilities		613,029	1,363	612,062	159
Equity					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	632,678	1,340,565	632,678	1,340,565
Accumulated profits/(losses)		76,773	7,661	(16,859)	(297)
		759,451	1,398,226	665,819	1,390,268
Total liabilities and equity		1,372,480	1,399,589	1,277,881	1,390,427

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2020

	Note	Group Share capital	Loan from immediate holding company	Accumulated profits	Total equity
		US$'000	US$'000	US$'000	US$'000
2020					
Beginning of financial year		50,000	1,340,565	7,661	1,398,226
Net repayment of loan to immediate holding company	18	-	(707,887)	-	(707,887)
Profit for the year		-	-	69,112	69,112
End of financial year		50,000	632,678	76,773	759,451
2019					
Beginning of financial period		-	-	-	-
Issuance of shares	17	50,000	-	-	50,000
Net loan from immediate holding company	18	-	1,340,565	-	1,340,565
Profit for the period		-	-	7,661	7,661
End of financial period		50,000	1,340,565	7,661	1,398,226

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2020

		Group	
	Note	2020	2019
		US$'000	US$'000
Cash flows from operating activities			
Profit before income tax		69,112	7,661
Adjustments for:			
- Net gain on financial assets at fair value through profit or loss		(89,222)	(10,353)
- Net loss on derivative financial instruments		3,850	-
- Finance expenses		22,064	-
- Foreign exchange (gains)/losses		(10,441)	83
- Interest income		(2,299)	(3)
		(6,936)	(2,612)
Changes in:			
Trade and other receivables		(724)	(168)
Other payables		516	1,363
		(7,144)	(1,417)
Interest received		2,170	3
Net cash used in operating activities		(4,974)	(1,414)
Cash flows from investing activities			
Drawdowns from financial assets at fair value through profit or loss		(123,907)	(38,606)
Distributions received from financial assets at fair value through profit or loss		281,598	41,604
Net cash provided by investing activities		157,691	2,998
Cash flows from financing activities			
Net proceeds from borrowings	15	595,842	-
Interest paid on borrowings		(13,667)	-
Net (repayment of loan to)/loan from immediate holding company	18,19	(707,887)	68,562
Net cash (used in)/provided by financing activities		(125,712)	68,562
Net increase in cash and cash equivalents		27,005	70,146
Cash and cash equivalents at beginning of financial year/period		70,063	-
Effect of changes in exchange rate		(697)	(83)
Cash and cash equivalents at end of financial year/period	14	96,371	70,063

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

Consolidated Statement of Cash Flows (continued)

For the financial year ended 31 March 2020

As at 31 March 2020, the cash and cash equivalents includes an amount of US$23,713,000 (2019: NIL), which is accumulated as Reserve Amounts for Class A-1 Bonds and Class A-2 Bonds and can only be utilised in accordance with the conditions set out in the Astrea V Bonds.

Notes to the Financial Statements

For the financial year ended 31 March 2020

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

1. General information

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

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

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

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the "Astrea V Bonds"[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.

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.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

2. Basis of preparation (continued)

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 after 1 April 2020, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

3. Significant accounting policies

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

3.1 Consolidation

(a) Consolidation

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

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

(b) Loss of control

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

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.

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments

Non-derivative financial instruments

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

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

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

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

Financial assets

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

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

(b) Financial assets at amortised cost

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

Financial liabilities

(a) Other payables

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

(b) Borrowings

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

Impairment of financial assets

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

Share capital

(a) Ordinary shares

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

(b) Preference shares

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.4 Impairment of non-financial instruments

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

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

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

3.5 Income

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

3.6 Tax

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

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

3.7 Structured entities

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

3.8 Segment reporting

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

3.9 Investments in subsidiaries

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

3.10 Dividends

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

4. Critical accounting estimates and judgements

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

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

Fair value estimation

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

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its investments in the private equity funds and may make adjustments accordingly as described in Note 20(e).

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

5. Net gains on financial assets at fair value through profit or loss

	Group	
	2020	2019
	US$'000	US$'000
Gains/(Losses) on:		
- investments in private equity funds	89,698	10,353
- investments in fixed income securities (see Note 11)	(476)	-
	89,222	10,353

6. Other gains/(losses)

	Group	
	2020	2019
	US$'000	US$'000
Foreign exchange gains/(losses)	10,266	(76)
Net loss on derivative financial instruments	(3,658)	-
	6,608	(76)

7. Administrative expenses

	Group	
	2020	2019
	US$'000	US$'000
Management fees to a fellow subsidiary	4,663	1,130
Others	2,290	193
	6,953	1,323

Notes to the Financial Statements

For the financial year ended 31 March 2020

8. Finance expenses

	Group	
	2020	2019
	US$'000	US$'000
Interest expense on borrowings	21,265	-
Amortisation of transaction cost on borrowings	799	-
	22,064	-

9. Income tax expense

	Group	
	2020	2019
	US$'000	US$'000
Current tax expense		
Current year/period	-	-
Reconciliation of effective tax rate		
Profit before income tax	69,112	7,661
Income tax using Singapore tax rate of 17% (2019: 17%)	11,749	1,302
Income not subject to tax	(17,385)	(1,761)
Expenses not deductible for tax purposes	5,636	459
	-	-

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Income Tax Act with effect from 2 January 2019. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

Notes to the Financial Statements

For the financial year ended 31 March 2020

10. Subsidiaries

	Company	
	2020	2019
	US$'000	US$'000
At cost		
Ordinary shares	**2,000**	2,000
Preference shares	**18,000**	18,000
Total cost of investment	**20,000**	20,000
Loans to subsidiaries	**1,123,846**	1,314,715

On 11 June 2019, the Company entered into shareholder loan agreements (the "Shareholder Loan Agreements") with its subsidiaries. Under the Shareholder Loan Agreements, loans to subsidiaries are unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreements, or earlier as agreed by all parties, the Company's subsidiaries have the option to repay in cash or issue ordinary shares at US$1 each which in aggregate is equal to the outstanding amount. As such, loans to subsidiaries are classified as non-current and stated at cost less accumulated impairment losses.

Details of significant subsidiaries are as follows:

Name of subsidiaries	Principal place of business	Country of incorporation	Percentage of equity held	
			2020	2019
			%	%
AsterFive Assets I Pte. Ltd.[1]	Singapore	Singapore	**100**	100
AsterFive Assets II Pte. Ltd.[1]	Singapore	Singapore	**100**	100

[1] *Incorporated on 4 October 2018*

11. Financial assets at fair value through profit or loss

	Group	
	2020	2019
	US$'000	US$'000
Non-Current		
Investments in private equity funds	**1,237,949**	1,324,420
Current		
	Group and Company	
Investments in fixed income securities	**22,684**	-

Notes to the Financial Statements

For the financial year ended 31 March 2020

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

The Group's exposures to market risks and the fair value hierarchy information relating to the financial assets at fair value through profit or loss are disclosed in Note 20.

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

Structured entities

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

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

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

12. Derivative financial instruments

Derivative financial instruments comprise net fair value loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US$459,829,000 (2019: NIL).

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	
	2020	2019	**2020**	2019
	US$'000	US$'000	US$'000	US$'000
Trade receivables	**256**	4,938	-	-
Prepayments	**48**	-	45	-
Other receivables	**947**	168	710	1
	1,251	5,106	755	1

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

In the prior financial period, included in other receivables is amount of US$167,000 due from a related party with common ultimate holding company.

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

14. Cash and cash equivalents

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank	**10,041**	70,063	**10,041**	55,711
Fixed deposits	**86,330**	-	**86,330**	-
	96,371	70,063	**96,371**	55,711

15. Borrowings

	Group		Company	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
Non-current	**585,511**	-	**585,511**	-

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

	2020		
	Principal Amount	Transaction Cost[#]	Carrying Amount
	US$'000	US$'000	US$'000
Non-current			
Class A-1	221,231	(2,141)	219,090
Class A-2	230,000	(2,147)	227,853
Class B	140,000	(1,432)	138,568
	591,231	(5,720)	585,511

[#] 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.

Notes to the Financial Statements

For the financial year ended 31 March 2020

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$578,325,000 (2019: NIL).

Reconciliation of borrowings arising from financing activities

				Non-cash changes		
	Beginning of financial year	Net proceeds from borrowings	Interest payments	Finance expense	Foreign exchange movement	End of financial year
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2020						
Borrowings and interest payable	-	595,842	(13,667)	22,064	(11,162)	593,077

16. Other payables

	Group		Company	
	2020	2019	2020	2019
	US$'000	US$'000	US$'000	US$'000
Accrued operating expenses	1,878	1,363	911	159
Interest payable	7,566	-	7,566	-
	9,444	1,363	8,477	159

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For the financial year ended 31 March 2020

17. Share capital

	Company	
	2020	2019
	US$'000	US$'000
Ordinary shares	**1,000**	1,000
Preference shares	**49,000**	49,000
	50,000	50,000
	No. of shares	
	2020	2019
Fully paid ordinary shares with no par value		
At beginning of the financial year/period	**1,000,000**	-
Issuance of shares	**-**	1,000,000
At end of the financial year/period	**1,000,000**	1,000,000
Fully paid preference shares with no par value		
At beginning of the financial year/period	**49,000,000**	-
Issuance of shares	**-**	49,000,000
At end of the financial year/period	**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.

In the prior financial period, the Company issued 1,000,000 ordinary shares and 49,000,000 preference shares for US$1,000,000 and US$49,000,000 respectively to its immediate holding company and settled through the Company's loan with immediate holding company. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

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

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

Notes to the Financial Statements

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18. Loan from immediate holding company

On 11 June 2019, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement"[2]) 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. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the significant transactions between the Group and its related parties are as follows:

	Group	
	2020	2019
	US$'000	US$'000
Purchase of investments in private equity funds from related parties with common ultimate holding company	-	1,322,003

In the prior financial period, the total consideration of US$1,322,003,000 of the purchase transaction was effected through the Group's loan with its immediate holding company and then settled by its intermediate holding company on behalf of the Group. Therefore, the consideration had not been included in the Group's consolidated statement of cash flows.

20. Financial risk management

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

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(a) Market risk

(i) Currency risk

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

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

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2020				
Financial assets at fair value through profit or loss	-	206,133	-	-
Trade and other receivables (excluding prepayments)	628	-	392	-
Cash and cash equivalents	73	7,599	73	7,599
Other payables	(2,488)	-	(2,450)	-
Borrowings	(219,090)	-	(219,090)	-
	(220,877)	213,732	(221,075)	7,599
Currency forwards	275,863	(183,966)	275,863	(183,966)
Net currency exposure	54,986	29,766	54,788	(176,367)

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
2019				
Financial assets at fair value through profit or loss	-	233,397	-	-
Trade and other receivables (excluding prepayments)	1	1	1	-
Cash and cash equivalents	77	8,792	38	4,491
Other payables	(106)	-	(84)	-
Net currency exposure	(28)	242,190	(45)	4,491

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20. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2019: 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	
	2020	2019	**2020**	2019
	US$'000	US$'000	**US$'000**	US$'000
SGD	**550**	*	**548**	*
EUR	**298**	2,422	**(1,764)**	45

** Amount less than US$1,000*

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

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

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, fixed deposits and bonds issued under Astrea V Bonds have fixed rates and are independent of changes in the market interest rates.

The Group has exposure to fair value interest risk from its investments in fixed income securities. If interest rates increase or decrease by 1% (2019: Nil), the profit before tax would have been higher or lower by US$980,000 (2019: Nil), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

(b) Credit risk

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

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(b) Credit risk (continued)

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 investments in private equity funds and operating expenses[3]. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 to 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
2020					
Other payables	9,444	9,444	9,444	-	-
Derivative financial liabilities	18,074	275,863	8,958	266,905	-
Borrowings	585,511	591,231	-	451,231	140,000
	613,029	876,538	18,402	718,136	140,000
2019					
Other payables	1,363	1,363	1,363	-	-
	1,363	1,363	1,363	-	-

As at 31 March 2020, the Group also has obligation to fund capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$145,274,000 (2019: US$214,978,000).

3 Refer to the Astrea V Bonds' prospectus, section "Liquidity Facility" and "Funding of Capital Calls" for more details.

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(d) Capital risk

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

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

(e) Fair value measurement

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	US$'000	US$'000	US$'000	US$'000
2020				-
Assets				
Financial assets at fair value through profit or loss	-	22,684	1,237,949	1,260,633
Derivative financial instruments	-	14,225	-	14,225
	-	36,909	1,237,949	1,274,858
Liability				
Derivative financial instruments	-	(18,074)	-	(18,074)
2019				
Assets				
Financial assets at fair value through profit or loss	-	-	1,324,420	1,324,420

There has been no transfer of the Group's financial assets to/from other levels in 2020 and 2019.

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(e) Fair value measurement (continued)

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

Derivative financial instruments

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

Financial assets at fair value through profit or loss

The Group's investments in financial assets at fair value through profit or loss include investments in 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;
- other significant observable or unobservable data that would indicate amendments are required.

The Group's investments in private equity funds hold both quoted as well as unquoted investments. On an overall investment portfolio basis, the underlying quoted component represents 18% (2019: 15%) of the total reported fair value of investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 13% (2019: 2%) on the quoted components and 13% (2019: 3%) on the unquoted components, the Group's investments in private equity funds would have been higher or lower by US$28,968,000 (2019: US$3,973,000) for the quoted components and US$131,965,000 (2019: US$33,773,000) for the unquoted components respectively.

Notes to the Financial Statements

For the financial year ended 31 March 2020

20. Financial risk management (continued)

(e) Fair value measurement (continued)

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds
	US$'000
2020	
Beginning of the financial year	1,324,420
Drawdowns made	100,747
Distributions received	(276,916)
Gains recognised in profit or loss	89,698
End of financial year	1,237,949
Total gains recognised in profit or loss for assets held at end of financial year	89,707
2019	
Beginning of the financial period	-
Acquisitions/Drawdowns made	1,360,609
Distributions received	(46,542)
Gains recognised in profit or loss	10,353
End of financial period	1,324,420
Total gains recognised in profit or loss for assets held at end of financial period	10,298

Notes to the Financial Statements

For the financial year ended 31 March 2020

21. Segment information

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

	Group		
	Buyout	Growth Equity	Total
	US$'000	US$'000	US$'000
2020			
Segment assets			
- United States of America	546,655	181,691	728,346
- Europe	236,804	-	236,804
- Asia	194,260	78,539	272,799
	977,719	260,230	1,237,949
Segment income			
- United States of America	27,840	19,536	47,376
- Europe	37,241	-	37,241
- Asia	(13,319)	18,400	5,081
	51,762	37,936	89,698
2019			
Segment assets			
- United States of America	566,814	175,696	742,510
- Europe	286,652	-	286,652
- Asia	219,847	75,411	295,258
	1,073,313	251,107	1,324,420
Segment income			
- United States of America	7,036	233	7,269
- Europe	1,229	-	1,229
- Asia	1,855	-	1,855
	10,120	233	10,353

Notes to the Financial Statements

For the financial year ended 31 March 2020

21. Segment information (continued)

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

	Group	
	2020	2019
	US$'000	US$'000
Total segment assets	1,237,949	1,324,420
Investments in fixed income securities	22,684	-
Trade and other receivables	1,251	5,106
Cash and cash equivalents	96,371	70,063
Derivative financial instruments	14,225	-
Total assets	1,372,480	1,399,589
Total segment income	89,698	10,353
Losses on investments in fixed income securities	(476)	-
Other income	2,299	3
Other gains/(losses)	6,608	(76)
Administrative expenses	(6,953)	(1,323)
Finance expenses	(22,064)	-
Other expenses	-	(1,296)
Profit for the year/period	69,112	7,661

22. Comparative figures

The financial statements for 2020 cover the twelve months ended 31 March 2020 whereas the financial statements for 2019 cover the financial period from 3 October 2018 (date of incorporation) to 31 March 2019.

23. Subsequent events

In the last quarter of the financial year, the outbreak of the COVID-19 pandemic and lockdowns worldwide led to disruption in all major economies and global market indices. Large falls in pricing across global markets and volatile commodity prices and exchange rates were observed.

The Group relies on fund managers to determine the fair value of its private equity fund investments. Management believes that the fund managers have taken into account the impact of the COVID-19 pandemic outbreak based on information available as at 31 March 2020. Estimating the full extent of COVID-19's impact on the private equity fund investments remains inherently uncertain. The valuation of the private equity fund investments subsequent to valuation date, may differ due to changes in circumstances after the balance sheet date. Management will continue to monitor the situation.

Notes to the Financial Statements

For the financial year ended 31 March 2020

24. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 30 June 2020.

Disclaimer

Information provided herein (including statements of opinion and expectation) (the "Information") is given as general information to holders (the "Bondholders") of the (i) Astrea III Notes due 2026 issued by Astrea III Pte. Ltd., comprising of S$228,000,000 Class A-1 Secured Fixed Rate Notes, US$170,000,000 Class A-2 Secured Fixed Rate Notes, US$100,000,000 Class B Secured Fixed Rate Notes and US$70,000,000 Class C Secured Fixed Rate Notes, (ii) Astrea IV Bonds due 2028 issued by Astrea IV Pte. Ltd., comprising of S$242,000,000 Class A-1 Secured Fixed Rate Bonds , US$210,000,000 Class A-2 Secured Fixed Rate Bonds and US$110,000,000 Class B Secured Fixed Rate Bonds, and (iii) Astrea V Bonds due 2029 issued by Astrea V Pte. Ltd., comprising of S$315,000,000 Class A-1 Secured Fixed Rate Bonds, US$230,000,000 Class A-2 Secured Fixed Rate Bonds and US$140,000,000 Class B Secured Fixed Rate Bonds (all of the foregoing collectively, the "Bonds"). This report is intended for the Bondholders (collectively, the "Recipients") only.

For the purposes of this Disclaimer, (i) Astrea III Pte. Ltd., Astrea IV Pte. Ltd. and Astrea V Pte. Ltd. shall be collectively referred to as "Issuers", (ii) AsterThree Assets I Pte. Ltd., AsterThree Assets II Pte. Ltd., AsterFour Assets I Pte. Ltd., AsterFour Assets II Pte. Ltd. AsterFive Assets I Pte. Ltd. and AsterFive Assets II Pte. Ltd. shall each be referred to as an "Asset-Owning Company", and (iii) the following shall be collectively referred to as "Issuer Groups" and each limb shall be referred to as an "Issuer Group":

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(a) Astrea IV Pte. Ltd., Astrea Capital IV Pte. Ltd., any entity owned by or affiliated to the Astrea IV Pte. Ltd., Astrea Capital IV Pte. Ltd. including, without limitation, AsterFour Assets I Pte. Ltd., AsterFour Assets II Pte. Ltd. or any of their respective directors, officers, employees, representatives, advisors and agents; and

(a) Astrea V Pte. Ltd., Astrea Capital V Pte. Ltd., any entity owned by or affiliated to the Astrea V Pte. Ltd., Astrea Capital V Pte. Ltd. including, without limitation, AsterFive Assets I Pte. Ltd., AsterFive Assets II Pte. Ltd. or any of their respective directors, officers, employees, representatives, advisors and agents.

None of the Issuer Groups, Azalea Investment Management Pte. Ltd. in its capacity as manager of the Astrea IV and V transactions (the "AIM Manager"), Fullerton Fund Management Company Ltd. in its capacity as manager of the Astrea III transaction (the "FFMC Manager"), Sanne (Singapore) Pte. Ltd. in its capacity as transaction administrator and fund administrator of the Astrea IV and V transactions (the "Sanne Transaction and Fund Administrator), Deutsche Bank AG, Singapore Branch in its capacity as transaction administrator of the Astrea III transaction (the "Deutsche Bank AG Transaction Administrator) and Apex Fund Services (Singapore) Pte. Ltd. in its capacity as fund administrator of the Astrea III transaction (the "Apex Fund Administrator") nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent of any of them or affiliate of any such person (collectively with the AIM Manager, the FFMC Manager, the Sanne Transaction and Fund Administrator, the Deutsche Bank AG Transaction Administrator and the Apex Fund Administrator, the "Services Group") makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this report or is under any obligation to update this report, correct any inaccuracies or provide the Recipients with access to any additional material and each of them reserves the right to amend or replace the same at any time upon their sole discretion. Except where otherwise indicated, the Information provided in this report is current as at the date of this report. The Information shall neither be an indication of the state of affairs of the Issuers, the Issuer Groups, the limited partnership interests or shareholdings in private equity funds (the "PE Funds") owned by each Issuer Group (collectively, the "Fund Investments", and each a "Fund Investment"), the portfolio of Fund Investments owned by each Issuer Group (collectively, the "Portfolios") or any PE Fund nor constitute an indication that there has been no change in the state of affairs of the Issuers, the Issuer Groups, any Fund Investment, the Portfolios or any PE Fund since the date hereof or since the dates as of which the Information is given.

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References to "NAV" in this report means, in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the general partner ("GP") or manager of such Fund Investment as of such date and adjusted for all distributions received and capital calls made in relation to such Fund Investment after such reported net asset value and up to such date.

All Information contained in this report regarding the Fund Investments, the Portfolios and/or any PE Fund has been prepared on the basis of reports received from the GPs or managers of the PE Funds. None of the Information contained in this report regarding the Fund Investments, the Portfolios and/or any PE Fund has been prepared, reviewed or approved by any PE Fund, the GP or manager of any PE Fund, or any of their affiliates. None of the Issuers, the Issuer Groups, the Services Group, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Recipients should not place undue reliance on such Information.

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In this report, references to "$" are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

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